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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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M. S. FOLEY,
Editor and Proprietor.

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Clothing, Felting, Flannels
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Has been in use only about three months.

Will be sold considerably under market price.

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G. & H. Barnett Co.
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\$23,000,000

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T. L. MORRISEY, Resident Manager.

Distinctive Qualities.

OF
North Star, Crescent
and Pearl Batting

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published EVERY FRIDAY. Subscriptions to all parts of Canada, \$3 a year.

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CANADIAN JOURNAL OF COMMERCE,
Montreal.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

Bank of British North America

Established in 1858.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
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Manager.

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H. R. Farrer, F. Lubbock,
R. H. Glyn, George D. Whatman.

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H Office in Canada, St. James St., Montreal.
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J. ELSLEY, Supt. of Branches.
J. ANDERSON, Inspector.

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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

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

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H. S. Holt, Esq., James Redmond, Esq.
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Dominion City, Man. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. Do. North End.
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Guelph, Ont. St. Paul (Montreal), Q.
Guysboro, N.S. Shubenacadie, N.S.
Halifax, N.S. Summerside, P.E.I.
Hanover, Ont. Sydney, C.B.
Kensington, P.E.I. Toronto.
Ladner, B.C. Truro, N.S.
Lauder, Man. Vancouver, B.C.
Londonderry, N.S. East End.
Louisburg, C.B. Granville St.
Lunenburg, N.S. Vernon, B.C.
Maitland, N.S. Victoria, B.C.
Moncton, N.B. Westmount, P.Q.
Montreal, Que. Westmount.
Montreal, West End. Victoria Ave.
Montreal Annex. Weymouth, N.S.
Moose Jaw, Sask. Winnipeg.
Mount Pleasant, B.C. Woodstock, N.B.
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Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Manzanillo, Cuba; Matanzas, Cuba; New York, N.Y.

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

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S. H. Ewing... Vice-President.
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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.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

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Edmonton. Simcoe.
BRITISH COLUMBIA. Smith's Falls.
Revelstoke. St. Marys.
Vancouver. St. Thomas.
MANITOBA. " East End Branch.
Winnipeg. Toronto.
ONTARIO. " Queen St. West Br.
Alvinston. Toronto Junction:
Amherstburg. " Dundas Street.
Aylmer. " Stock Yards Branch.
Brockville. Trenton.
Chesterville. Wales.
Clinton. Waterloo.
Drumbo. Woodstock.
Dutton. QUEBEC.
Exeter. Arthabaska.
Frankford. Chicoutimi.
Hamilton. Drummondville.
" Market Br. Fraserville & Riv. du
Hensall. Loup Station.
Highgate. Knowlton.
Iroquois. Montreal.
Kingville. " St. James Street.
London. " Market and
Lucknow. Harbor Branch.
Meaford. " St. Henri Branch.
Merlin. " St. Catherine St. Br
Morrisburg. " Maisonneuve Branch.
North Williamsburg. Quebec.
Norwich. Sorel.
Ottawa. Ste. Flavie Station.
Owen Sound. Ste. Therese de
Port Arthur. Blainville, Que.
Victoriaville.

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Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.

DIVIDEND No. 101.

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 Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth 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 Ninth Day of January next, the Chair to be taken at Noon.

D. COULSON, General Manager.

The Bank of Toronto, Toronto.
24th October, 1906.

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure. Shaft already prepared.
Journal of Commerce, 132 St. James Street.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY of DECEMBER next, to Shareholders of record of 14th November.

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1906.

The Western Bank of Canada.

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

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.—Bright, Brooklyn, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, 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 in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland

THE

THE OF

Paid-up, Rest,

HEAD

Hon. Geo. A.

James Crathe, J. W. Flavelle, Matthew Legg, John Hoskin, L.L.D., A. Kingman,

ALEX. 162 Branch

Montreal O, London, Eng, S. Can

New York A, Wm. Gra

This Bank t, ing Business, Credit and D, will negotiate any place whe

The Sov

Incorporate, 73 BRA

Paid-up C, Reserve

Undivid, Total Asse

NEW YORK

Exporte, tle, Butter, ducts will fi, to facilitate

Exchange o, Great Brita, other point

Special F, American I

Prompt, terms guar

Deposits o, Interest from dat

NO TROUBLE, D. M. STEW

The Dominion

MASONIC, LOND

Capital Subscri, Total Assets, \$1, T. H. PURDON, K.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, - \$10 000,000
Rest, - - - - - 4,500,000

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President.
Robt. Kilgour, Esq., Vice-Pres.

James Crathern, Esq. Frederic Nicholls, Esq.
J. W. Flavell, Esq. Hon. Lyman M. Jones,
Matthew Leggat, Esq. H. D. Warren, Esq.
John Hoskin, K.C., B. E. Walker, Esq.
LL.D., Hon. W. C. Edwards.
A. Kingman, Esq.

B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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

Montreal Office:— F. H. Mathewson, Manager.
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S. Cameron Alexander, Manager.

New York Agency:— 16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

73 BRANCHES IN CANADA

Paid-up Capital . . . \$3,860,000
Reserve Fund and Undivided Profits 1,253,000

Total Assets 21,000,000
NEW YORK AGENCY:—25 PINE ST.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING,
LONDON, CANADA.

Capital Subscribed \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

Union Bank OF CANADA.

DIVIDEND No. 80.

NOTICE is hereby given that a DIVIDEND of THREE and ONE-HALF PER CENT. 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 SATURDAY, the FIRST DAY OF DECEMBER NEXT.

THE TRANSFER BOOKS will be closed from the sixteenth to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Oct. 24th, 1906.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 64.

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the capital stock of this bank has been declared for the QUARTER ending the 30th November next, and that the same will be payable at the head office and branches on and after SATURDAY, THE 1st DAY OF DECEMBER NEXT. The transfer books will be closed from the 20th to the 30th November, both days inclusive.

By order of the Board,
GEORGE P. SCHOLFIELD,
General Manager.

Toronto, Oct. 24th, 1906.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital authorized \$3,000,000
Capital paid-up \$2,914,930
Rest & Undivided Profits . . . \$3,059,274

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.

George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX 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.

THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

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

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

By order of the Board,

H. S. STRATHY,
General Manager.

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M.P. - President.
WILMOT D. MATTHEWS, - Vice-President.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and Remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

PAID-UP CAPITAL... \$ 2,500,000
RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000
Head Office... HAMILTON.

DIRECTORS:
HON. WM. GIBSON... President
J. TURNBULL... Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford,
Hon. J. S. Hendrie, C. C. Dalton, Toronto.

BRANCHES:
Alton, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton, Palmerston,
Beamsville, Barton St. Br., Port Elgin,
Berlin, Deering Br., Port Rowan,
Blyth, East End Br., Princeton,
Brantford, West End Br., Ripley,
Do. East End, Jarvis, Simcoe,
Branch, Listowel, Southampton,
Chesley, Lucknow, Teeswater,
Delhi, Midland, Toronto,
Dundalk, Milton, Toronto—
Dundas, Milverton, College & Ossingt
Dunville, Mitchell, Queen & Spadina,
Ethel, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gorrie, Niagara Falls, Wroxeter,
Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Nanton, Alta.
Battleford, Sask. Holmfield, Man. Pilot Mound, Man
Bradwardine, Ma Indian H'd, Sask. Roland, Man.
Brandon, Man. Kinton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
Carivale, Sask. La Riviere, Man. Stonewall, Man.
Brandon, Man. Manitou, Man. Swan Lake, Man.
Carman, Man. Mather, Man. Warman, Sask.
Caron, Sask. Melfort, Sask. Winkler, Man.
Darlingford, Ma Miami, Man. Winnipeg, Man.
Edmonton, Alta. Minnedosa, Man. Winnipeg—
Elm Creek, Man. Moose Jaw, Sask. Grain Exchange
Francis, Sask. Morden, Man.
Gladstone, Man. Mortlach, Sask.

BRITISH COLUMBIA.
Fernie, Kamloops, Salmon Arm, Vancouver, &
Cedar Cove Br.
Correspondents in Great Britain:—The National
Provincial Bank of England, Ltd.
Correspondents in United States:—New York,
Hanover National Bank; Fourth National Bank.
—Boston International Trust Co.—Buffalo, Marine
National Bank.—Chicago, Continental National
Bank; First National Bank.—Detroit, Old Detroit
National Bank.—Kansas City, National Bank of
Commerce.—Philadelphia, Merchants National
Bank.—St. Louis, Third National Bank.—San
Francisco, Crocker-Woolworth National Bank.—
Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA.

NOTICE OF DIVIDEND.

NOTICE is hereby given that a divi-
dend of TWO PER CENT. (2 p.c.) equal
to Eight per cent. (8 p.c.) per annum,
on the paid-up capital stock of this in-
stitution, has been declared for the Quar-
ter ending the 30th of November next,
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, to the Shareholders on
record on the 16th of November.

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

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... \$1,150,000

DIRECTORS:
JOHN BRAKEY... President
JOHN T. ROSS... Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson,
THOMAS McDOUGALL... Gen. Manager

BRANCHES:
Quebec, St. Peter St. Pembroke, Ont.
Do. Upper Town, Thorold, Ont.
Do. St. Roch, Three Rivers, Que.
Montreal, Place, Toronto, Ont.
d'Armes, Shawinigan Falls,
Do. St. Catherine E, Sturgeon Falls, Ont.
Do. St. Henry, St. George, Beauce, Q.
Ottawa, Ont. Victoriaville, Que.
St.-Romuald, Ville Marie, Que.
Thetford Mines, Que. L'Epiphanie, Que.
Black Lake,
Sub-agency,

AGENTS:
London, England—Bank of Scotland.
Albany, U.S.A.—New York State National
Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British
North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

Imperial Bank of Canada.

CAPITAL AUTHORIZED... \$5,000,000
CAPITAL PAID-UP... 4,420,000
REST... 4,420,000

DIRECTORS:
D. R. WILKIE... President.
Hon. R. JAFFRAY... Vice-President.
Wm. Ramsay, Elias Rogers,
James Kerr Osborne Charles Cockshutt,
Peleg Howland, William Whyte,
Cawthra Mulock, Hon. Richard Turner.

HEAD OFFICE, TORONTO.
D. R. WILKIE... General Manager.
E. HAY... Assist. General Manager.
W. MOFFAT... Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.
Bolton, Cobalt, Essex, Fergus, Ponthill, Galt, Ham-
ilton, Ingersoll, Kenora, Listowel, London, New
Liskeard, Niagara Falls, North Bay, Ottawa,
Oshawa, Ridgeway, Sault Ste. Marie,
St. Catharines, St. Thomas, Toronto, Welland,
Woodstock.

BRANCHES IN PROVINCE OF QUEBEC—Mont-
real, Quebec.

BRANCHES IN PROVINCE OF MANITOBA—
Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN
—Balgonie, Broadview, North Battleford,
Prince Albert, Regina, Rosthern.

BRANCHES IN PROVINCE OF ALBERTA—Red
Deer, Banff, Calgary, Edmonton, Strathcona,
Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUM-
BIA—Arrowhead, Cranbrook, Golden, Nelson,
Revelstoke, Trout Lake, Vancouver, Victoria.

Agents:—London, Eng., Lloyds Bank Limited;
New York, Bank of the Manhattan Co.
SAVINGS BANK.—Highest current rate of in-
terest allowed on deposits from date of open-
ing account and compounded half-yearly.

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 Agricul-
ture, Director.

M. H. Laporte, of the firm Laporte, Martin &
Cie., 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:—516 Rachel St., corner St. Hubert;
Carsley Store; 271 Roy St., St.
Louis de France; Eastern Abat-
toirs; 1138 Ontario St., corner Panet.

Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
ton, P.O.; Ste. Scholastique, P.Q.; Terrebonne,
P.Q.; Valleyfield, P.Q.

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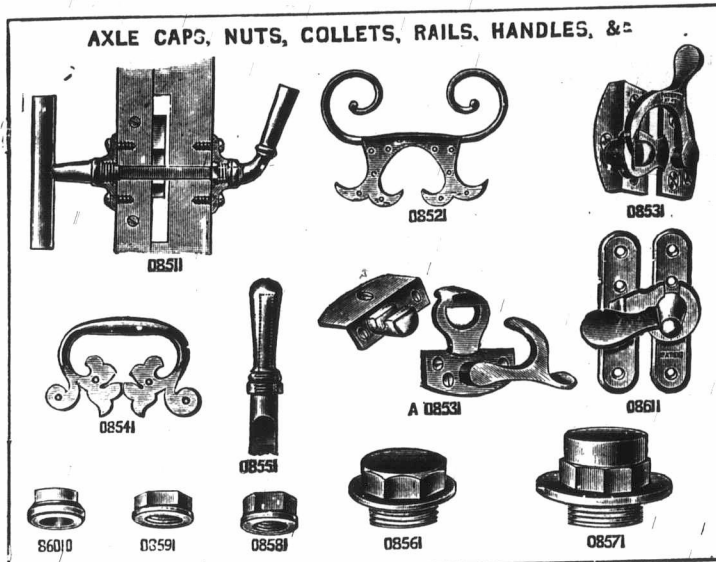
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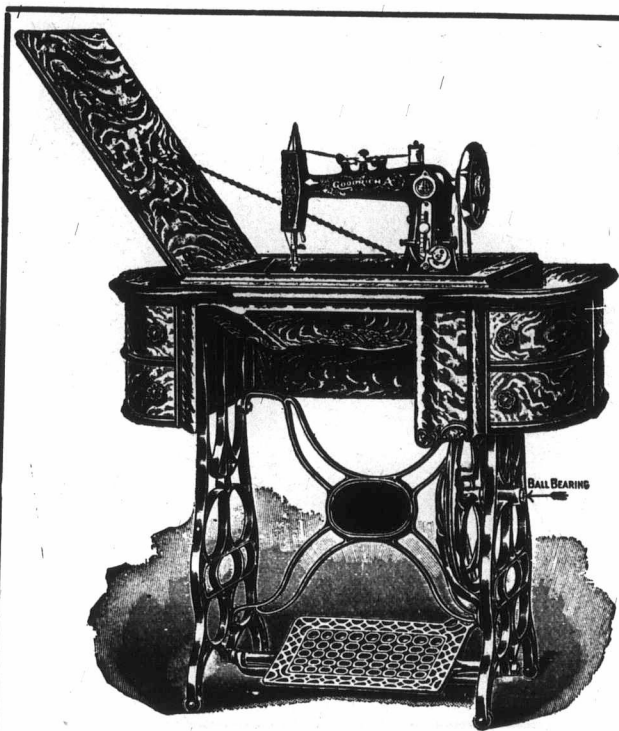
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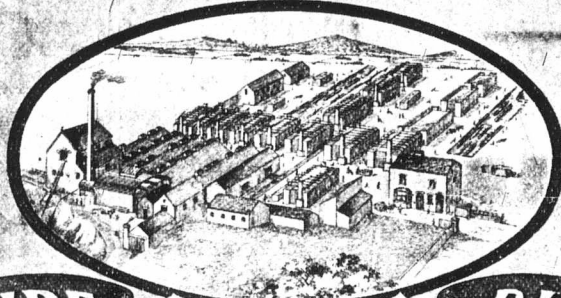
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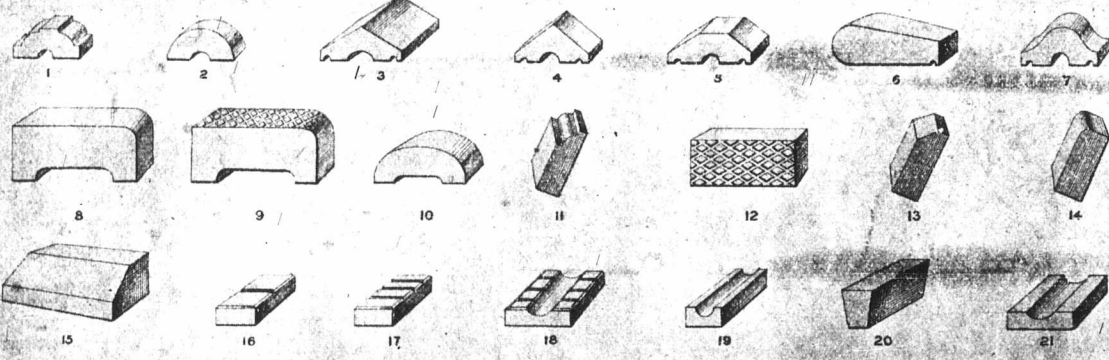
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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1/2 lb. per doz.	14	Bull Nose	3in. " 9in.	80 cwt. per M.
4	"	2in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	4 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Fieldie Boy	5in. " 13 1/2in. long	1 cwt. 2 1/2 lb. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide, 2in. thick	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chamfered Platform Coping	6in. " 14in.	"	20	Arch Brick	5in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Chimney Brick	5in. by 5in.	1 1/2 cwt. per doz.
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100 Atlantic &
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guar. by Govt.	108	110
Canadian Pacific, \$100	111	112
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock	119	121
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds	119	121
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100 Grand Trunk of Canada ord. stock	27½	28
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mtg. bonds	101	103
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Deb. script., 1907, 6 p.c.	106	108
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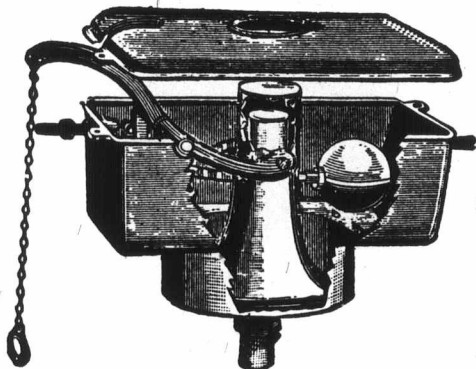
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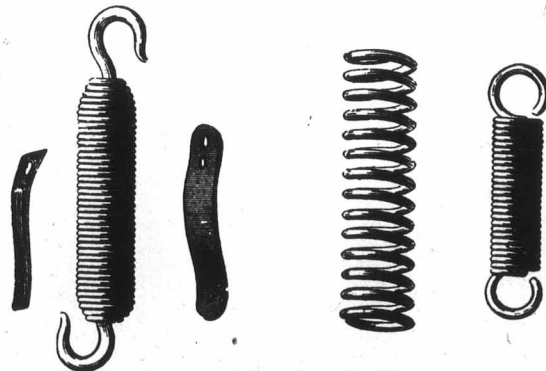


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THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,
West Bromwich, ENGLAND.

O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

WORKS:
St. Peter's Place,
OFFICE:
St. Martin's Row

BIRMINGHAM, England,

Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

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Canada

Contractors



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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

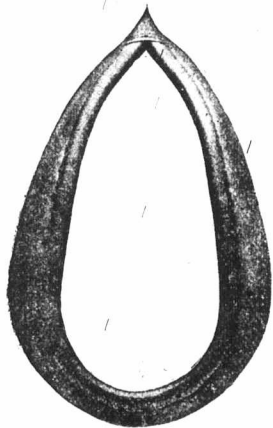
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

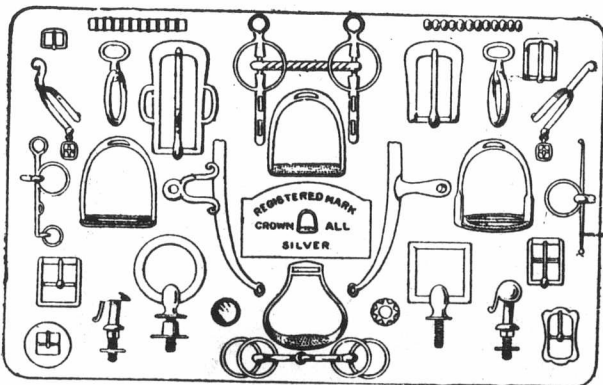
ELISHA JEFFRIES

& SON,

Bridge Street and Lower Rushall Street,

WALSALL, England.

H. FROST & CO., Limited,
 NICKEL BRASS and MALLEABLE IRONFOUNDERS.



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

Canadian Subscribers \$3 a year
 British Subscribers £1 Stg.
 American " \$3 a year
 Single Copies 25c each
 Extra " (5 to 50) 20c "
 " " (50 to 100) 15c "
 " " (100 and over) . 10c "

Editorial and Business Offices:

M. S. FOLEY,
 132 ST. JAMES ST., MONTREAL.
 Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—China has put an edict against the use of opium into force.

—The King Edward Hotel, Toronto, is to be enlarged by having two storeys added.

—The coal shipments to Toronto for the past season to date aggregate 156,983 tons.

—The Northern Ontario Consolidated Copper Company will build a smelter at Dead Lake.

—The Canadian Linseed Oil Mills have received the largest cargo of flaxseed that ever came through the canals. The steamer Marshall arrived last week with over 80,000 bushels of this grain for them, and it was discharged in the Harbour elevator.

—Applications for 124,495 horse power have been received by Hydro-Electric Power Commission from forty-six municipalities in Ontario. The commission will prepare figures of cost as soon as possible so that municipalities interested may vote on the question at elections in January.—Part of the city of Toronto was lighted Nov. 21, for the first time by electric current from Niagara River.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

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

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

Canadians supplied 33½ per cent. less than other countries.

—The Northern Bank has moved into its new quarters at Prince Albert, Sask.

—The Northern Accident Co. of Glasgow has entered into a provisional agreement for the transferring of its business to the Royal Insurance Co. of Liverpool.

—The Lufkin Rule and Measuring Co., a large enterprize at Saginaw, Mich., has purchased property on Caron Avenue, Windsor, for a Canadian branch factory.

—Rioting in Hamilton was serious on Saturday night and police and soldiers repeatedly charged the mobs. The police used their batons freely. The riot act was read.

—A tank containing 30,000 gallons of water on the roof of Eddy's paper mills, Hull, fell through the roof and destroyed the property and machinery to the extent of \$10,000.

—The St. Mary's by-law to loan the North Midland Electric Railway Co. the sum of forty thousand dollars was voted on Saturday and defeated by a majority of three votes.

—The site of the Gilmour Hotel, Ottawa, which was destroyed by fire, entailing loss of life, has been sold for \$42,000 to a company of local men who will erect a large new hotel.

—Brandon is installing a new fire alarm system, and it is understood that above each alarm box will be placed a small red light as an indication of where the boxes are at night.

—Ottawa Clearing House total for week ending Nov. 22, 1906, \$3,544,935; corresponding week last year \$2,704,415.—London Clearing House total for week ending Nov. 22, 1906, \$1,133,271.

—The capital of the Allis-Chalmers-Bullock Company, Montreal, has been increased from \$1,200,000 to \$2,500,000.

—Mr. James Osborne, general superintendent of the Eastern Division of the C.P.R., is being transferred to the Ontario Division, with headquarters at Toronto, and Mr. Timmerman, of the Ontario Division, will come to Montreal.

—Canadian Pacific Railway Co., return of traffic earnings from Nov. 14 to 21, 1906, \$1,378,000; 1905, \$1,334,000; increase \$44,000.—Grand Trunk Railway System, traffic earnings from Nov. 15 to 21, 1906, \$876,486; 1905, \$791,904; increase \$84,582.

—The elimination of the microscopic examination of pork from the new American meat inspection regulations has resulted in a preliminary decision on the part of the French customs authorities barring American ham, bacon, tinned pork, etc.

—A private dispatch from Mexico City says the contract for the British Columbia-Mexican steamship service was signed there Friday last. Canada has already signed the contract. The line will be established in March, with monthly sailings, by W. Simons and Co., of Liverpool.

—The financial statement of the Ottawa Central Canada Exhibition Association for the present year shows that the receipts were \$4,000 more than during the previous year. Nevertheless, there was a deficit of \$1,323, the expenditures being larger. The total receipts were \$40,688.

—President Mackenzie of the C.N.R., Messrs. D. B. Hanna and H Sutherland arrived at Winnipeg last week. The primary object of their trip is to take over the Qu'Appelle and Long Lake road, more commonly known as the Prince Albert branch of the C.P.R., which the C.N.R. recently purchased.

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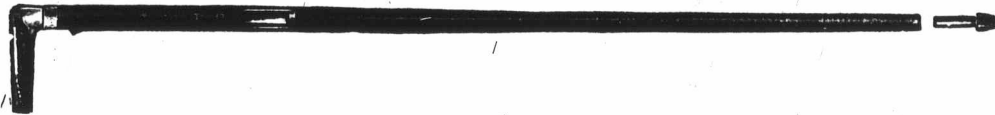
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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—The Postoffice Department, Ottawa, is about to engage in the express business. The staff and machinery for this purpose already exist, and it is felt that without much expense the public interests can be greatly facilitated by the innovation.

—The working arrangements entered into on October 1 between the leading soap manufacturers of the United Kingdom, popularly known as the "soap trust," was terminated at Liverpool on Saturday last on the ground that the combine had been received with great disfavour by the trade and public.

—Secretary Metcalf, of the U.S. Department of Commerce and Labour, has directed the commissioner of corporations to make an investigation of the action of fire insurance companies in the payment of claims and losses resulting from the earthquake and fire in San Francisco and other places in California.

—The Fernie strike has cost half a million, and the Crow's Nest Coal Company lost one hundred thousand in profits, and it will cost fifty thousand dollars to place the mines in good condition again, which will take one month. Then men lost the strike and three hundred thousand in wages. The Government lost twenty thousand in royalties.

—Mr. Forster Boulton, speaking to the Canadian Associated Press, said his object in putting his question to Mr. Winston Churchill in the House of Commons with reference to the Chinese of British Columbia, was to obtain an official repudiation of the rumour that the Chinese of British Columbia lived under conditions similar to those in South Africa.

—Fall River's cotton mill employees were granted increased wages Friday. 30,000 operatives come under a scale giving them ten per cent. more than the present rate. The granting of an advance prevented a strike, the men having voted to stop work in all mills if the new schedule was not accepted. The new scale affects seventy corporations, operating ninety-two mills.

—The foreign commerce of Great Britain for the month of October, 1906, made large gains over the corresponding month in 1905, both in imports and exports, the former showing a gain of \$29,634,500 and the latter \$19,333,875. Raw materials and articles mainly manufactured formed the bulk of the increased imports, while articles wholly or mainly manufactured made up chiefly the increase in exports.

—Seizure was made Friday last by the Royal Trust Co. on the Great Northern Railway, the object being to force Mackenzie and Mann to make a settlement of the actions by the bondholders of the Great Northern Elevator Co. Judgment has been given in favour of the elevator company, but Mackenzie and Mann are carrying it to the Supreme Court. They have not given security for costs yet, hence the seizure.

—Preceded by loud detonations, another portion of the crater of Mount Vesuvius, on the side nearest Pompeii, collapsed Saturday last, and the volcano threw out ashes, cinders and smoke, which rose like an immense umbrella. Prof. Matteucci, director of the royal observatory on Mount Vesuvius, continues to declare that there is no danger of an eruption.

—The exports of cotton piece goods of all kinds from the United Kingdom during the month of October were practically the same as a year ago, being 509,948,200 yards in 1906, against 509,733,400 yards in October, 1905. There was a noticeable increase in shipments to British Indian ports, while China and Japan continue to lessen their takings. Canada took 3,010,300 yards in October, 1906; against 2,394,000, the same period a year ago.

—A despatch from Sherbrooke, says the negotiations of Mr. George Van Dyke for the purchase of the Royal Paper Mills, at East Angus, have not yet been concluded. There is a good prospect that they will be successful. It is also reported on good authority that if the deal goes through there is a possibility of the property of the Brompton Pulp and Paper Co. being purchased, and the two concerns amalgamated into one, the result being a very important concern.

—The U.K. has appointed a strong Royal Commission to enquire into the operation of shipping combines and the system of deferred rebates, with the view of remedial legislation if they are found to be injurious to British or Colonial trade. The members include in addition to the representatives of all the Colonies, Arthur Cohen, chairman; Sir David Barbour, Lord Inverclyde, the Earl of Jersey, and many members of Parliament and persons prominent in the shipping world.

—The Secretary of the Prince Albert Board of Trade, states that two new industries are about to be established there, and both on a large scale. Among the natural resources of the district to which he has been calling attention are pulp wood and clay deposits, and capitalists have now been interested which will convert these into paper and pressed bricks. The firm which is establishing the brick works is prepared to invest \$100,000 and the pulp mill will involve an almost equal investment.

—Commencing with the New Year the North German Lloyd mail service from Southampton to Australia will be quickened by six days. The passage between Southampton and Fremantle will be reduced from thirty-eight to thirty-four days, and from Southampton to Sydney from forty-nine to forty-three days, while the times between intermediate ports will be reduced in proportion. The China and Japan service will also be quickened by two days, and from the commencement of 1907 both these services will be maintained solely by twin screw steamers of the latest type.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle.

grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Doz.
Infants' and Boys' ..	2/6	6/-
Ladies' ..	2/9	6/6
Men's ..	3/-	7/3
Men's Strong ..	4/3	9/3

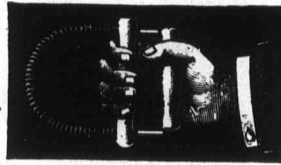
Hundreds of Testimonials

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

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—The Canadian Freight Association have agreed to a very material reduction in freight rates throughout Canada. At a meeting held at Toronto during last week classifications were discussed, and under the new arrangement a reduction of \$15 per car from Windsor to Halifax will result. There is a corresponding reduction from interior points. Hitherto the rate from Halifax west to Windsor has been 12 cents per hundred pounds higher than the rates for the same quantities shipped east, and the rates have been reduced in schedule nearly 25 cents. The minimum rates have been substituted for the maximum rates generally all over the Dominion.

—As the result of friction over publishers' privileges in the two countries, the Canadian Government has notified the United States Government that the postal convention between the two countries will be abrogated on May 7 next. The notice is accompanied by a statement that it is only in so far as it relates to second-class matter that this action is desired to extend, and that if by legislation or departmental action new regulations are framed for the guidance of the United States Postoffice Department regarding second class matter, Canada will be prepared to enter into negotiations for another convention relating to this class of matter.

—An occasional correspondent writes from Carleton Place, Ont.:—Business conditions have been extremely good during the year. Manufacturers have been busy and have had all they could handle with the exception of the two woollen mills here, which have been idle for three years. Merchants have been prosperous and it is many years since there was an assignment. Crops have been good, and with the high prices for dairying, farmers have all been making money. There is a strong agitation just now among the citizens for water-works, which would have been undertaken long ago, had it not been for the great expense estimated owing to the enormous amount of rock cutting required here.

—Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Nov. 17, 1906, are as follow:—Boundry shipments 18,747 tons; Rossland 2,498; Slocan-Kootenay 2,083. The total shipments from the mines in the above districts for the week ending Nov. 17, were 23,328 tons, and for year to date 1,420,642. Granby receipts, Grand Forks, B.C., 11,746 tons; B.C. Copper Co.'s Greenwood, B.C. 2,025; Dominion Copper Co.'s Boundry Falls, B.C., 4,954; Trail smelter, trail, B.C., 171; Hall Mines, Nelson, B.C., 127; Marysville, B.C., 600. The total amount of receipts reported from local and foreign mines for the past week were, 19,623 tons, and for the year to date, 1,359,642 tons.

—A British newspaper estimates that the United Kingdom consumes 500,000,000 matches a day, or about twelve for every man, woman and child. Smokers probably account for the greater number. About ninety tons of wood are used in the form of matches every day, or about 35,000 tons a year. In France, where the tax on matches averages 8 cents per inhabitant, the consumption is comparatively small.

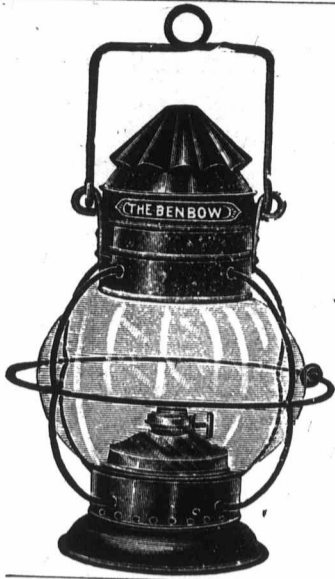
—A general meeting of the Commercial Travellers' Association of Canada was held at Toronto on Saturday evening, for the purpose of nominating officers and directors for the board of management of 1907. The president at once called for nominations, which are as follows:—President, Mr. Lewis A. Howard, elected by acclamation; first vice-president, Mr. George West, elected by acclamation; second vice-president, Mr. R. Gemmell, elected by acclamation; treasurer, Messrs. E. Fielding and John H. Kenney, one to be elected. Directors for Montreal Board—Vice-president, Mr. S. O. Shorey, elected by acclamation; Messrs. D. Adair, Wm. Cauldwell, Wm. Creighton, one to be elected. The annual meeting of the association will be held on December 27.

—United States Consul-General W. H. Michael states that a Calcutta trade journal calls attention to the demand for crocodile skins in America, and from time to time has urged the natives living contiguous to crocodile haunts to engage extensively in the business of killing this creature for his skin, guaranteeing that they will be able to sell to American buyers at remunerative prices all the skins they can take. There are thousands of crocodiles in the lagoons and tide water streams of India, easily accessible, and there are Indians in plenty to hunt them and take their skins. Consequently there is no reason why a big trade in crocodile skins should not be built up between the United States and India.

—It is possible that in the course of a few months the New Orleans street car lines will be equipped with what is known as a "street indicator and advertiser." As a street indicator it is considered perfect, and as an advertiser it is said to offer unlimited opportunities. The indicator is placed at the head of the car over the doors, and as the streets are passed the indicator shows what is to be the next crossing. There is never a break or mistake, and short blocks and long blocks are all alike. Whether or not the car is going fast or slow, rounding curves, or stopping at intervals, the indicator will continue to "indicate" with accuracy. The car can come to a full stop, back up a couple of blocks, and then proceed forward again, but the indicator will not resume its work until the original stopping place is again reached, and will show the proper name of the next street. This is done without the aid of the conductor. It works automatically.

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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—The first attempt to exclude Chinese from landing in Great Britain is now occupying the attention of the Immigration Board. Thirty-two Chinamen from Hong Kong, who arrived at Gravesend last week on their way to Liverpool, where they had been engaged to work in laundries, were refused permission to land, the immigration officers basing their refusal on the Chinamen lacking means to support themselves. The case was appealed to the Immigration Board, and after consideration decision was postponed, the chairman of the board pointing out that this was the first case under the law and one of great importance.—The Aliens' Act, passed in 1905, and which went into effect January 1, 1906, prohibits immigrants from landing in Great Britain except at ports where an immigration officer is stationed, and only with his permission and after a medical inspection. It is also provided that immigrants may not land if they are unable to show that they are likely to obtain means to keep themselves decently, if insane, if on account of disease or other causes they are likely to become a charge on the taxpayers, if they have been sentenced abroad for an extraditable crime not of a political nature, or if they have previously been expelled from Great Britain. The bill, however, provides that an alien shall not be sent back on account of want of means if able to prove that he or she is seeking admission to Great Britain solely to avoid prosecution for political offenses.

—Bay of Quinte Notes.—The Kingston municipal lighting plant has had another successful year, and in a few days a preliminary statement will be issued showing the profits to date. In the electric lighting department it is hoped that another substantial reduction can be made in the rate for private residences, possibly to ten cents per kilowatt hour. Owing to extensive changes in the gas plant any further reduction will not be possible before next July.—The first shipment of bar iron from the Belleville rolling mills took place last Friday. It is pronounced to be of superior quality.—Firebugs seem to be at work in Belleville. During the last two weeks there have been half a dozen fires, in every case incendiarism being suspected.—Whitefish are said to be plentiful in the bay.—The barge Aberdeen went ashore at Glen Island Sunday night.—The steamer Reindeer made her last trip for the season on Saturday, and is now laid up in Picton harbour for the winter.—The steamer Reliance touched bottom near Cressy last Friday night, but was able to proceed to Oswego, no injury having been sustained.—The Corby Distillery Co. were charged in Belleville Police-Court Monday with three breaches of the alien labour law. It is alleged they brought a superintendent and two brass fitters from the States! The charge is laid by the brass fitters' union of Hamilton. The case was adjourned.—There are fifteen inmates in the Prince Edward County house of refuge.—Over 300 barrels of apples were shipped at Huff's wharf last week for Montreal.—A fine silver grey fox was killed on the 29th October, within a short distance from Deseronto. It measured 4 ft. 4 in. over all.

—According to a decision given by Col. Denison in the Police Court at Toronto, Monday, employers cannot dodge the Alien Labour law by bringing workmen from the United States under the pretence that they are doing special work. The Gerhard Heintzman Co. were charged with bringing a man from Chicago to work in the piano factory. The defence claimed that the man came to Toronto to act as a detective under contract with the Thiel Detective Agency which sent him to the piano factory to watch them. His Worship took the view that the defendants were responsible because if they could secure men in that way the act would become useless. Mr. Boyd, Canadian manager of the Thiel Agency, said that his firm made a contract with Podzinek, the alien, to work as a detective. They brought him to Toronto and the piano firm did not know but what he was a Canadian. Col. Denison imposed a fine of \$50 and costs against Gerhard Heintzman as representing the firm of which he was manager. Mr. J. M. Godfrey gave notice that he would appeal on the ground that the company knew nothing about the man and was not aware that he had come from the United States.

—Addressed to Governors of every State, the International Policyholders' Committee, through their manager, G. R. Scrugham, has sent the following letter:—In the face of positive denials, both by affidavits filed in the courts and in the public press by the officers of both the New York Life and the Mutual Life Insurance companies, that they are using the agency forces of these companies to campaign for votes for the administration tickets in direct violation of every legal and moral right of the policyholders in these two companies, we are enclosing you herewith copy of one of the latest circulars which is being sent to the agents throughout the country by the general committee of agents of the New York Life Insurance Co., and also some of the latest campaign instructions issued to the agents of the Mutual Life Insurance Co. We suggest following the precedent established by the State of Michigan that your superintendent of insurance be instructed to immediately cancel the license of any agent found canvassing for votes for the administration ticket or any other ticket. The circular referred to in the letter sent to the governors by the committee, of which G. R. Scrugham is manager, read in part:—"If we desire to work long or short hours, or influence policyholders how to vote, that is our privilege, and Mr. Untermeyer and his committee has no control over us. Let each man strive to beat his neighbour in numbers (of proven record), and by so doing he is assisting splendidly to rout the Untermeyer crowd all along the line." It is reported that insurance commissioners representing various States are in New York making a secret investigation of the recent alleged electioneering methods of the New York Life and Mutual Life, with a view to taking a summary concerted action, should they be able to confirm at first hand the charges against these two companies.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000.00
REVENUE	7,128,581.00

(WORLDWIDE POLICIES.)

Apply for full particulars, **D. M. McGOUN, Manager.**

WM. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE PAID policyholders
or their representatives in 1905 \$3,272,000,
against similar payments of \$4,954,000, by
the twenty one other Canadian Companies.

NORTHERN Assurance Co., of London, Eng. INCOME AND FUNDS 1905.



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

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
Manager for Canada: **ROBERT W. TYRE.**

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.
Established in 1732. Canadian Branch
Established in 1804

No. 164 St. James St.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:
E. A. Whitehead & Co. English Dept.
A. Simard. French Dept.
S. Mondou, " "
E. Lamontagne, " "

Galedonian... INSURANCE CO. The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent
Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
ways on hand. Trust Estates managed.
GUARDIAN BUILDING
160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 30, 1906.

THE LABOUR OF THE ROYAL COMMISSION.

The Royal Commissioners on Life Assurance are drawing their labours to a close, and those who sway the destinies of all the life companies operating in Canada are notified that they have until the middle of next week to formulate any views upon the subject which they believe they can recommend to the consideration of those in power.

Those who can take an unbiassed survey of the situation cannot have failed to institute comparisons between the original motives in New York and those in Canada, and between the objects respectively aimed at. The action taken in respect of the business in Germany of one large New York company naturally directed attention to the character of the investments and reserves at headquarters. "The way we live now"—in New York and elsewhere—began to be discussed in swell clubs and other places where millionaires and high-fliers most do congregate, and white light began to be directed upon one or two notables, who inherited and derived their great wealth from the invested contributions of life policyholders. The private doings of these rivals of Lucullus of old had been paraded in the public press, exciting the envy of all classes, the cupidity of legal gentlemen, and gradually leading up to the condition of things which sent Governor elect Hughes to the front and our own people to examining similar institutions at home.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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The information elicited by the New York Commission proved be far and beyond all that had been charged or suspected. The portion of it which appealed more directly to the public mind was that which concerned the salaries and emoluments of presidents and other officers, including near connections and blood relations. Under the recent legislation, these have been reduced, but in rooting up evil, it is to be feared that much mischief has been done at the same time. There are features in the new laws framed to protect policyholders and check the corruption which would seem to be inseparable from too free a hand being given in making investments in this gambling age; but we venture to say that the coming year will not be very far advanced before the discovery that the legislators have gone too far in their new-found zeal, have used the lancet too freely for the good of the system. Pruning must follow as a matter of course.

It will be well for us in Canada, whose Royal Commission has been the outcome of the investigation over the border—whatever value we may set upon the suggestions and portents appearing annually in the Blue-Books—to take heed of our steps that these important savings-banks for posterity are not unduly hampered in their operations in the new legislation and enactments with which we are are threatened. There are evils that

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INSURANCE COMPANY,
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Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

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Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER.

Six Months Gain.
IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus,	\$41,696.43
Surplus, December 31, 1905,	\$ 71,645.63
Surplus, June 30, 1906,	113,342.06
Paid to Policyholders over	66,000,000.00

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

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

environ the business of life assurance in common with all laudable enterprises, and no sensible man will contend that those who direct them should be denied almost as much freedom in framing the statutes under which they labour—by which they are restricted—as for instance, our exemplary banks, with which so favourable a comparison has already been made in these columns. Life assurance companies are extremely sensitive to criticism—and they have not been singularly free from a share of censure—they are often singled out by the designing and the fraudulent, and have been known, rather than enter the law courts, to pay claims which had less foundation than many of those fought to the bitter end by other corporations equally reputable and responsible.

Rebating and its foster-brother, Twisting, are two of the most censurable evils that follow in the wake of the life agent, but they are only human after all, and it is to be feared no legislation can provide an antidote for one or the other. Commissions would seem to be inseparable nowadays from any business where personal influence or suasion comes prominently into play, and life insurance in its modern or Americanized "form and fashion" is, perhaps, more dependent upon persuasive canvassing than any enterprise of the age. To cramp the movements of the field-man in life insurance is to deprive thrift of its most powerful motor and incentive and to increase the cost of such protection far beyond the present rate, rendering practically forbidden what is found within the means of nearly every salaried officer, wage-earner or business man in the community.

The question of greater freedom in the choice of investments is surrounded with difficulties, but it is generally believed that the field will be considerably widened, more particularly to those obliged to make deposits in other lands. The risks undertaken by life managers resemble fire hazards in one respect, that the losses in one place are retrieved by the profits in another, as so aptly illustrated by one of the larger native companies examined before the Commission in Montreal.

After all is said and done, it seems somewhat anomalous that the securities which are looked upon by the ordinary investors as the most desirable are not included in the category of those permitted to the life assurance companies. While every policyholder and every company is in favour of judicious legislation upon the subject during the present Session of Parliament,

the general sense of the people is not favourable to overmuch tinkering in a business which in respect of stability has shown itself comparable to the institutions of which Canada has most reason to be proud.

GOVERNMENT AND BANK DEPOSITS.

In that portion of the Public Accounts relating to the post-office and government savings banks it is shown that the amount at the credit of depositors there on the 30th June last was \$61,910,622, a decrease of \$106,274, as compared with that of a year before. This falling off of itself is a trifle, but in a time when the earnings of the people who constitute the great majority of depositors in these depositories have been vastly greater than in former years, it is not without significance as the "straw that shows how the wind blows."

The chief cause for the decrease is doubtless attributable to the multiplication of bank branches all over the country. The prosperity of the country, agricultural as well as mechanical, is felt everywhere; money does not all go to the department stores or to the purchase of luxuries of any kind, such as pianos, organs and music lessons, or furs expensive enough for a princess but out of place in a cottage and without accessories, or in the buying of adjoining farms; it has heretofore found its way largely to the Ottawa receptacles whence, of course, it may be drawn on due notice, but not so readily as from the chartered bank or any of its branches, now within easy reach of nearly all, the thrifty and the unthrifty. The depositor in the neighbouring branch understands that his character as a customer and man of foresight will stand him in good stead if at any time he finds it advisable to effect a loan from the bank; he is in close touch with the agent or manager whose advice in matters of investment is generally worth having.

The old practice in country places—and still much too common in farm houses—of keeping money locked up in a trunk, perhaps in a stocking, is gradually falling into desuetude owing in a great measure to the contiguity of the branch bank, which acts as an educator for miles around—a missionary in economics, as it were—and thus promotes the prosperity of the farmer and wage-earner, whose profits or savings are no longer "eating their heads off," but are earning money in turn and proving an important factor in the development of the country. Every farmer who wants to pay a small

account has often realized the difficulty and inconvenience arising from being unable to make or procure "change" when a cheque upon the bank or its branch obviates the whole difficulty, besides when payable "to order," proving in itself a receipt for the amount of its face. It is quite probable that there must be still greater withdrawals of those "permanent investments" from the Post Office and Government savings banks; for the promoters of the branch-bank system are terribly in earnest in their new propaganda, in which they are sure to continue holding the good wishes of every storekeeper, wholesale and retail—every business man—wherever his sphere of operations.

The Report of the Department shows that the withdrawals for the fiscal year exceeded the deposits by \$1,907,761, while \$1,801,487 was added for interest accrued, thus making the net decrease of \$106,274 above noted.

There appears to be quite a demand for \$1 and \$2 Dominion notes, doubtless due to the abnormal activity in the retail trade. The following shows the circulation of these notes at the end of September and October in 1899, 1903, and 1906:—

September—

1899..	\$ 9,269,513
1903..	12,006,172
1906..	15,086,342

October—

1899..	\$ 9,421,885
1903..	12,158,190
1906..	15,324,811

A plentiful supply of small currency tends to promote trade. A five or ten once broken is almost certain to add to the circulation—to melt away for the benefit of the storekeeper or other trader.

MUNICIPAL INDEBTEDNESS.

The Census Bureau of the Commerce and Labour Department at Washington has prepared an elaborate bulletin concerning the public debt of the United States, including therein not only the National Debt but that of the different States and Territories, the cities and counties or parishes. Immediately after the civil war there seemed to be a universal desire to pay off the immense debt created thereby of \$2,756,431,571 in 1865—or nearly \$80 per head of the inhabitants—and this payment went on until the Cuban war with Spain. But latterly, as the Census shows, the municipal debt has been growing at an enormous rate; even the rate per head in a country rapidly growing in population has not been decreasing municipally.

The remarkable industrial development of that country would have warranted other conclusions, but, as with ourselves in Canada, there has been unprecedented expansion in almost every direction; and as it is frequently remarked of loans—that the richest men are usually the largest borrowers—so of the wealthiest nations: and we have only to point to the debt of the United Kingdom and even, probably, our own in Can-

ada as confirmation of the truth of the saying. The French say, referring to the attitude of lenders, "On ne prete qu'aux riches" (We lend only to the wealthy), which, of course, applies to reputed wealth also.

The grand total indebtedness of the United States is shown by the subjoined table, thousands (000) omitted:

Net debt less sinking funds.	1902	1890.	1880.	1870.
	\$	\$	\$	\$
States and Territories.. . . .	234,314	211,924	274,745	352,866
Per capita	\$2.98	\$3.38	\$5.48	\$9.15
Counties	196,414	145,048	124,105	187,565
Per capita	\$2.50	\$2.32	\$2.47	\$4.87
Cities, villages, etc.	1,433,467	780,946	724,427	328,244
Per capita	\$18.24	\$12.47	\$14.45	\$8.51
Total	1,864,195	1,137,918	1,123,278	\$68,676
Per capita	\$23.72	\$18.17	\$22.40	\$22.53
United States	925,011	890,784	1,919,326	2,331,169
Per capita	\$11.77	\$14.22	\$38.26	\$60.46
Grand total	2,789,207	2,028,703	3,042,605	3,199,846
Per capita	\$35.49	\$32.39	\$60.66	\$82.99

County indebtedness, it may be remarked, is among the lowest of those incurred throughout the United States.

COLD STORAGE DISAPPOINTMENT.

Cold storage, which has proved rather successful on this side of the Atlantic, does not appear to have made much headway in South Africa—a portion of the Empire which, from nearly all accounts that reach us, has acquired the reputation of being the burial place of many commercial hopes, to say nothing of political reputations. Among the enterprises in that perplexing country and contributing to its latter-day vicissitudes is that known as the Imperial Cold Storage and Supply Co., which was floated in 1902 at the height of the local boom in such ventures, caused by the war, and which has met with the usual fate of undertakings to supply temporary demand. The recently issued report of the company—to the 1st April last—though not quite so dispiriting as that of the previous year, is nevertheless pronounced to be remarkably bad.

After making provision for bad debts and depreciation with interest on debentures there was a profit of \$288,500, but this is reduced to \$153,900, by the writing down of various assets, such as depreciation of plant and machinery in the three preceding years; losses in the realization of certain plant and machinery, and in making provision in respect of "several assets of doubtful or no value," and \$68,700 in writing off the shares in the Buffalo Cold Storage Co., the holding being considered valueless. In the end, the debit balance of \$475,000 brought into account is merely reduced to \$410,000 and the shareholders are faced with the fact that, in spite of the extraordinary appropriations detailed above, the balance sheet is still over-weighted. Land, buildings, and property in South Africa have greatly depreciated, but these items still figure in the books at cost price, viz, \$4,680,000; a nine-tenth inter-

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est in a concession at Delagoa Bay is credited at \$250,000, and the company's other share holdings require to be written down to something like their real value. To do this, the directors propose to cut down the \$8,700,000 share capital by one-half, giving one new share for every two held. "Some of the water," says the Economist, "will certainly be squeezed out of the concern by this means, but it will not help the earning power of the company, which can only be increased by economy and good management."

AN INDUSTRIAL CENSUS.

A comparison will shortly be possible between the industrial growth of our neighbours and that of the United Empire, which cannot fail to bring satisfaction to the minds of everyone the world over who expresses himself in what is generally conceded to be the language of commerce. The United States have just finished their Census of Industries of 1905, a vast undertaking, which we trust is more accurate than the directories of many of the larger cities therein. England is following suit with a Census of Production, a Bill for which was recently brought before Parliament. If the whole Empire is to be included we need have no fear of the results. While accuracy can scarcely be expected, it is to be hoped that exaggeration may be avoided, at the same time that more justice may be done all round than was meted out to Canada in our last census, in which so far as population was concerned numbers of persons and whole families were not visited. This is, perhaps, not so much to be wondered at in older cities like Montreal, where our back streets and blind alleys are so puzzling to census-takers and directory compilers.

The figures given by our neighbours reveal a wonderful growth of prosperity. The increase of industry during the first five years of the century was almost equal to the total of the ten years preceding. The amount of capital invested in industrial enterprise in 1905 is placed at \$12,685,000,000, representing a five years' increase of 41 per cent., while the product of the industries is given as \$8,500,000,000, an increase of rather less than 30 per cent. An analysis of these figures shows clearly the great strength of the movement towards combination of industries, as the "incorporated companies" were responsible for 73 per cent. of the total production of the country, and paid out 72 per cent. of the wages. Among the most important industries of the United States, the increased prosperity seems to have been fairly evenly distributed; with regard both to capital and output they have all made substantial progress from the position which they held in 1900. In the food-producing industries the capital employed has increased by \$272,225,000, or at the rate of 30 per cent., the value of the products having increased in the same ratio. The textile trades show an increase in capital of \$403,535,000, or 30 per cent., and in output of 31 per cent. The advance in the iron and steel trade has been even larger. This industry now absorbs \$2,331,500,000 capital, giving an increase of 44 per cent. over the amount of 1900. Its output is valued at \$2,175,740,000, an increase over

1900 of 20 per cent. Amongst other trades, the most remarkable increase in capital is shown by tobacco—\$212,465,000 or 190 per cent., in five years. Great advances have been made also in the lumber trade, and in the various industries classed together as "miscellaneous." The fluctuations in the demand for labour during 1905 seem to have been serious. In the words of the report, "The greatest number of wage-earners employed at any one time during the year was 7,017,138, and the least 4,599,061. As all establishments did not employ the greatest and least number at the same time, the totals are a combination of the numbers for various days of the year." In the autumn months the demand for labour is far stronger than at any other period of the year. The following table shows, in round numbers, the various items of expenditure in 1905, contrasted with the corresponding figures of 1900:—

	—Total Urban and Rural.—		Inc. p.c.
	1905.	1900.	
No. of establishments	216,262	207,562	4.2
Capital	\$12,687,000,000	\$8,978,000,000	41.3
Officials, clerks, etc.	519,751	364,202	42.7
Salaries	\$574,000,000	\$380,800,000	50.9
Wage-earners, average No.	5,470,321	4,715,023	16.0
Total wages	\$2,611,000,000	\$2,009,700,000	29.9
Miscellaneous expenses	\$1,455,000,000	\$905,000,000	60.7
Cost of materials used	\$8,500,900,000	\$6,576,000,000	29.3
Value of production	\$14,802,000,000	\$11,411,000,000	29.7

The above includes municipalities having a population in 1900 of not less than 8,000.

THE METRIC SYSTEM OF WEIGHTS AND MEASURES.

Whatever the advantages eventually to be derived from adopting the metric system of weights and measures in Canada, such as is now employed in France and some other countries, it is to be feared that much if not serious difficulty would interpose. A comparison of both systems was given at some length in these columns about a quarter of a century ago, but save a few commendatory replies from recent arrivals from France, the universal opinion was in favour of continuing as we are—of "leaving well enough alone." Some advocates, with a leaning towards science in business, pointed to the ease with which, in the late 50's, our monetary measures and terms were changed from pounds, shillings and pence to dollars and cents. This could scarcely be called a change, because every person who had learned the rudiments of arithmetic understood the use of decimals, and readily fell in with the currency terms employed in the United States, greatly, it is believed, to our advantage. It would be somewhat different with the metric system—for other purposes than money. We have all over the Empire grown so accustomed to the old way, that if such a change were attempted at all, we should be obliged to act as people do who, having but an imperfect acquaintance with a foreign language, are obliged to think in their own words and translate them as best they may. The great majority of the people would have to think in tons,

pounds and ounces—in barrels, bushels, gallons and quarts—in miles, yards, feet and inches—in acres, roods and perches—and convert them into grammes and kilogrammes—litres and hectolitres—metres and centimetres and millimetres—together with the several Greek and Latin prefixes by which they are modified, up or down the scale.

Then, nearly all the English terms are words of one syllable, such as ton, pound, ounce, inch, yard, rod, quart, pint, and so on; the metric nomenclature is composed of words of two to five syllables, such as "liter"—which our people would pronounce as if spelt "lighter"—"Millimetre," "myriametre" et caetera. Were England to lead the way it would go far to reconcile our people toward giving it the necessary study, which we doubt the ability of "die lustige Marketenderin," or her male companion—and many of them are not slow—of the Hamilton, Toronto, Montreal or Quebec market places to acquire a practical knowledge of "after an evening's practice," as stated in the pamphlet just issued by the Inland Revenue Department, which we heartily recommend to any person who would know all that can be said in favour of the metric system of weights and measures. We hope it may have a better reception—for the sake of posterity—than the spelling "reform" recently recommended by President Roosevelt over the border.

THE PUBLIC ACCOUNTS.

The public accounts for the fiscal year ended the 30th June last have been placed before Parliament. Some of the figures seem to have been available already. The introduction to the present Report is signed by Mr. Courtney, senior deputy minister, meantime superannuated. The receipts on account of consolidated fund for the year amounted roundly to \$80,140,000; the expenditure \$67,240,000, making a surplus of receipts amounting to \$12,900,000. The outlay chargeable to capital is given as follows:—

Intercolonial Railway	\$3,765,175
Prince Edward Island Ry	496,124
National Transcontinental Ry.	1,841,269
Lachine Canal	103,798
Sault Ste. Marie Canal	120,000
Trent Canal	319,789
Welland Canal	715,198
Cornwall Canal	37,879
Galops Canal	167,426
North Channel Canal	83,028
Soulanges Canal	5,000
Total	\$7,654,686

Government Buildings, Ottawa	\$ 118,176
Astronomical observatory	29,487
Branch of the Royal Mint	137,034
Dominion Archives buildings	45,015
Victoria Memorial Museum	101,228
Montreal Harbour	67,855
Port Arthur, Fort William harbours	247,767
Port Colborne harbour	115,182
Quebec harbour	197,000
Georgian Bay to Montreal—waterway survey	243,789
River St. Lawrence ship channel	1,056,995
Total	2,359,528

Dominion lands	\$ 599,780
Militia	1,299,877
Total, as above	\$11,913,871

The amounts of railway subsidies paid on account of the following were:—

Atlantic and Northwestern Ry.	\$ 186,600
Northern Colonization Ry.	75,376
Kootenay and Arrowhead Ry.	89,076
The Orford Mountain Ry.	45,765
Restigouche and Western Ry.	50,070
The Quebec and Lake St. John Ry.	86,016
Middleton and Victoria Beach Ry.	50,303
James Bay Ry.	651,264
The Halifax and Southwestern Ry.	176,512
The Nicola, Kamloops, Simalkameen Coal and Ry.	100,592
The Chateauguay and Northern Ry.	116,000
Total	\$1,637,574

An aggregate of \$2,400,771 was paid on account of Bounties.

Investments on account of the sinking funds of the various loans of the Dominion were made during the year to the amount of \$2,317,436, making the total amount held on this account \$48,016,409.53. As a result of the redemption of loans carrying sinking funds, the outlay under this head is decreasing.

The net debt of the Dominion at the close of the fiscal year was \$267,042,977, being an increase over the previous year of \$818,811. The average rate of interest paid on the gross debt for the year was \$2.75, as compared with \$2.81 at the corresponding period of the previous year; the net rate of interest fell from \$2.26 to \$2.21.

Bonds of the following works have been guaranteed by the Dominion Government to the following extent:—Quebec Bridge and Railway Co. The principal, \$6,678,200; and for interest thereon at the rate of 3 per cent. per annum for 50 years.—The Canadian Northern Railway Co. Principal and interest thereon at the rate of 3 per cent. per annum, equalling about \$9,500,000, for 50 years.—Grand Trunk Pacific Railway. A sum equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section.

The number of officers now serving and subject to the civil service superannuation act has been continued to June 30 last. The total coming under the operation of the old superannuation act has fallen from 2,100 to 2,000 during the fiscal year.

The late Deputy Minister takes occasion to sound a word of caution in this his last official report. The Dominion has entered upon the period in which loans contracted in its early history are falling due year by year. In the last fiscal year the £1,000,000 4 per cent. loan of 1875 fell due on November 1, 1905; November 1, 1906, £2,500,000 fell due; on May 1, 1907, the portion of the 1870 loan, extended in 1904, amounting to £1,926,654, matures; and in each year until 1910 large sums will have to be redeemed or refunded. To carry on the large projects now under way, and at the same time meet maturing obligations, require the greatest care in order that the credit of the country, now so deservedly high, may suffer no impairment.

He takes occasion to thank the staff of the Department for their loyalty and devotion to the public interests and their hearty co-operation through all the years in the work that fell to them to execute. In conclusion, he recommends liberal remuneration in these days of competition for the services of men of exceptional ability.

Reference is made elsewhere to the post-office and government savings banks.

THE CLOSE OF NAVIGATION.

The last of the seagoing vessels has left the port of Montreal, and, for all practical purposes, the season for navigation on the St. Lawrence route for the year 1906 has closed. In some respects the season has been very satisfactory in its results. While there have been some mishaps to vessels and the total disaster to some of the smaller crafts,—attended in some cases with the loss of life—compared with former years the casualties have been few and the loss of property insignificant.

This is gratifying, as it tends to prove that the efforts made by the present government to carry out the intentions and policy of former years have been so far successful in making the route as safe as any of the great waterways. It may also be that an important factor bearing upon the comparative immunity from accidents is, that those responsible in charge of vessels have been compelled to exercise more vigilance and prudence in their sailings on the route, the lack of which vigilance in so many occasions in past years was too painfully evident.

However that may be, the outcome of the season's operations is to establish the fact that, considering the large business done upon it, the St. Lawrence route is as well provided with aids to navigation and is as safe as any other important waterway in the world. And yet other improvements and aids are being now carried out, or contemplated in the near future.

All this will doubtless lead to the lowering of the rates of marine insurance. The discrimination against the St. Lawrence route in the past may have had some justification, but now it has none. The relative proportion of accidents in all the Atlantic ports on either side of the ocean will this year be favourable to those on the St. Lawrence route.

There are dangers concerning all seafaring life, otherwise there would be no need for marine insurance underwriters. The unfairness hitherto has been when any accident occurred on the St. Lawrence route the dangers of the route were magnified, whereas if a similar accident happened elsewhere it has been always accepted as a matter of course. All this reasoning will now be changed, and things put squarely.

As regards the port of Montreal, the business season just closed may be considered as satisfactory. The vessels arriving here are increasing in numbers yearly, but it is the increased size of the vessels that go to prove the growing importance of the trade of the port, and consequently that of the country at large. With the fine, well equipped ships already on the route, the

St. Lawrence is rapidly growing in favour with travellers to and from Europe, and it is not unreasonable to expect that the interest in it will continue to increase even more rapidly in the future than it has done even in the last few years.

Taken all together, the volume of business done in the harbour of Montreal this year has been well maintained, and on the whole fairly remunerative to those handling it, yet the unpleasant fact remains from former years, that the business has been sadly hindered and kept under by the strange doings of those in authority in the management of the harbour. Those doings have left undone year after year things that ought to have been done years ago, but which yet show no sign as to when they may be expected to be done.

Despite all this, the business of the country has been accomplished in the port by the perseverance of the business men in charge, but not without many anathemas hurled at the men responsible for the difficulty of doing their work with the incomplete sheds, the horrible condition of the surface of the roadways of the wharves, and the absence of all those aids and appliances for handling freight, so essential to a well-equipped port, all of which the public were led to believe would be provided and which were promised to have been in operation long before this time.

Looking back at the past may not be pleasant in connection with these matters, yet the past cannot be ignored, for the works still remain under the management that has brought about the present condition of—if not stagnation—at least, costly delay in construction.

We have not yet a certified cost of the works up to any recent date. We are in receipt of the belated report of the Harbour Commissioners for 1905, just issued.

Taking the harbour sheds alone, we find that, up to the end of last year, the changes in the plans for the seven sheds on the way, had cost the large sum of \$169,435. Since that time other large and costly changes have been made, and, of course, will have to be paid for; and still further changes are now proposed that will involve further heavy cost and delay. And these are the plans which were paraded before the public by the Harbour Board as the perfection of engineering knowledge and skill! However, there they stand in outline—two storeys high, without any means by which the traffic may reach the second storey.

What shall be the outcome of the shed question remains to be seen. That alone is responsible for the peculiar position—financially—of the Harbour Board Elevator, as shown in the report for 1905. The total receipts for elevating charges in that year—the first full year—was \$12,423; the interest on the cost of construction was \$21,402; the cost of wages, etc., \$21,989.

That would seem rather a poor investment, but then it has not had a fair show. The "conveyors" of the grain to the ships are not up and could not be placed without the sheds, and when they may be placed under present conditions is uncertain.

All this goes to show that the sooner a thorough change in the management is made by the Government,

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the better it will be for all interests connected with the trade of the country with Europe. That trade must, by the force of position and circumstances, be done principally here, notwithstanding these temporary disadvantages which ought to be removed at an early day.

The present management is very costly, out of all proportion to the revenue and the service performed. It is expected the new Commissioners may shortly replace the present members. It seems one of those cases where almost any change must be an improvement. We can only hope that such may be the outcome, but we still opine that it would have been more beneficial for all interests if it were made purely Departmental work, one for which the Government would be directly responsible, as is the case with the Canals, where the principle has always worked so well.

There are some other features of the belated report above mentioned, which, however old and stale, we may make use of later on, but as they have been so long coming they will not lose much more by keeping a little longer.

SOME AGE STATISTICS.

There is a vastly greater proportion of long-lived people in turbulent south-eastern Europe than in other European countries. Servia has 575 people who are over 100 years old; Roumania, 1,084; Bulgaria, 3,385. Among the northerly nations, Germany has but 78; France 213; Spain 410; England 146; Scotland 46; Ireland 126; Denmark 2; Belgium 5; Sweden 10; Norway 23; Switzerland none. In countries where there is less care devoted to infants and young children and where medical skill is deficient, the weaker succumb in greater proportions, leaving the more vigorous—the fittest—to survive. It is to be feared, however, that as old age comes on among illiterate peoples there is less accuracy in keeping account of the flight of years, occasionally through a tendency to vain boasting here and there among them. It would surprise many people among ourselves to ascertain what a large number of even tolerably educated persons are unable to tell the day or the year in which they were born. Registration of births was not always as common as it is to-day. But what forbidding subjects for annuitants are those revolutionary people that border on the Balkan side of the Grand Turk.

In all countries there are more persons per 1,000 at the period of life between 30 and 40, Hungary and Switzerland leading with 141 persons; France next at 139; Holland following with 135; Italy 134; Germany 134; United States 128; Canada 110; Scotland and Ireland being the lowest at 122 and 103 respectively. At the ages 40 to 50, which follow with the greatest living proportion, France shows 125; Switzerland 119; Sweden 119; Italy 115; Denmark 114; the lowest being Ireland, at 99, and Scotland, at 46. Canada shows 76. France again leads between the ages of 50 and 60 with 104 per 1,000; Belgium is next at 89. At 60 to 70, France leads with 72; Belgium 66; Ireland and Switzerland come next with 61. At 70 to

80 France yet leads with 36; Belgium comes next with 27; Holland, Sweden and Ireland 26; Scotland 25; Austria and Hungary come last with 16 and 11 respectively; between the ages 80 and 90, Ireland leads with 8; France and Norway show 7 each; Scotland, Italy, Belgium and Denmark 6; and Hungary lowest with 2. At ages over 90, Ireland leads with 1.1; Norway next at 0.7; Scotland next at 0.6; Italy 0.6; Canada 0.5; England, Denmark, France, Belgium and the United States, 0.4 each; Germany, Austria and Switzerland last at 0.2.

During the years up to 20 France shows lowest in the scale, while at the same ages and up to 30 Ireland is generally ahead, being 116 to the average of 100 between 15 and 20 and 106 to an average of 100 between 15 and 20, and 106 to an average of 100 between 20 and 30 years of age. Russia shows the greatest birth-rate; Poland and Hungary follow closely; France has the lowest.

PUBLIC OPINION AND TRUSTS.

It has been announced from Liverpool that the "working arrangement entered into on October 1 between the leading soap manufacturers of the United Kingdom, popularly known as the Soap Trust," was terminated at a meeting held there last Friday by representatives of the firms concerned, on the ground that the "combine" has been "received with great disfavour by the trade and public." It was resolved that each firm should "continue to conduct its own business separately as had been done before the negotiations." The participants in this "working arrangement" called it an "alliance" and protested that it was not a "trust." One of them, an "M.P.," writing to the London "Times," vigorously repelled the idea that it was "one of those soulless, rapacious organizations so justly hated," and declared that "technically" the association "had nothing to do with a trust," and in practice was "just as far removed from one." Nevertheless, it had a purpose in existing, which was mainly to agree in keeping up the price of soap, and the trade and public would have none of it. It was forced by a public opinion averse to any kind of monopoly "arrangement" to abandon its scheme.

This shows the power of public opinion, when it is sound and chooses to assert itself, to prevent or even to cure a dangerous evil; but prevention is proverbially easier and cheaper and therefore worth much more than cure. England has had a great advantage both in maintaining a sound public opinion on the "trust" or monopoly question, and in giving it force when it finds occasion for asserting itself. In the first place, it has had no protective tariff behind which trusts and monopolies could be built up, and could defend themselves with the cry that the tariff was for the benefit of domestic industries and labour. They could not shield themselves from attack with the pretence that any stones thrown at them would hit workmen on the head and demolish workshops all over the land. Free competition from the outside had stimulated industry and trade for two generations and made it impossible to form "combines" to monopolize the home market and put up prices on the consumer. So public opinion had not been demoralized by false theories and fallacious arguments, and when the "soap combine" was attempted it was a simple matter of prevention, not of cure.

In the U.S. public opinion is aroused on the subject of trusts and monopolies, but it has a different task to accomplish. It has a virulent disease already developed to combat. U.S. defective patent laws have been a prolific mother of trusts, says the N.Y. Journal of Commerce. Protective duties, keeping off foreign competition, and railroad discrimination for restraining or perverting domestic competition, consorted together a long time begetting and fostering all sorts of "combines" whereby some profited to the loss of others, and con-

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sumers were mulcted in extra cost of living. Meantime public opinion was first deluded with the idea that this was the way to develop U.S. resources and build up domestic industries and trade, foreign trade being of no account except as a means of affording a market for exports to be paid for in gold. It was persuaded that out of this came high wages, and that it was a good thing for people to pay high prices for everything. When it woke up to the fact that the brood of trusts and monopolies was fattening on the substance of the people, it was suffering from the effect of the opiates administered so long while the evil had been growing to formidable proportions. It does not seem to be quite sure of itself yet, but it is awake and realizes that it has monopoly to deal with. It has been diagnosing the case, and when it fully grasps the cause of the disease, it will apply the cure,—it is to be hoped moderately and scientifically, rather than radically and violently. But it is too late for preventive measures; hence public opinion is apt to get exasperated by the obstinacy of the case, though it is really not beyond remedy.

DENATURED ALCOHOL.

The U.S. Commissioner of Internal Revenue issued last week a list of instructions supplemental to those formerly announced relative to denatured alcohol. Supplemental to these instructions, which are for the guidance of internal revenue officers, he answers several queries from persons commercially interested. One of these asks, "Will adding 5 per cent. of oil lemon to alcohol be considered as being denatured?" the purpose being to determine whether the law applies to the manufacture of flavouring extracts in general.

The Commissioner replies that flavouring extracts or essences such as lemon, vanilla, etc., while not ordinarily sold or used as beverages are readily susceptible of being used in this way. They are so much better adapted to beverage purposes than most alcoholic liquid medicinal preparations, that to allow the use of tax free alcohol in such a line of manufacture would lead to serious frauds on the revenues and gross abuse of the privileges of the law by unscrupulous persons; hence a negative answer is given.

Another asked for information as to the use of tax free alcohol in the manufacture of sulphuric ether. The Commissioner replies that alcohol so used is expressly excluded from the benefits of the Act.

Another question brought up concerns a specific case as to the premises for storing denatured alcohol, to which the Commissioner replies in general that "the question of whether or not two buildings or parts of the same constitute the same premises will have to be determined in a large measure by the Collector of Internal Revenue or his deputy. Manufacturers should file with the Collector for the district an application for a permit to deal in denatured alcohol and submit therewith a diagram of the premises showing connection between the several buildings parts thereof.

A question is asked as to the special tax liability of persons employed by wholesale liquor dealers in other States to take orders for whiskey and to send these orders in to the wholesale house, they receiving a commission for all orders which are accepted when shipped to the parties C.O.D. through express offices. The answer is that persons thus acting on commission neither receive nor have any hand in the delivery of the whiskey to the customers, whose orders they have taken therefore, but merely solicit these orders and send them on to the wholesale dealers. These agents are not in any way charged for the shipments, and are not, in the opinion of the Internal Revenue Office, involved in any special tax liability under the internal revenue laws.

—Elmira ratepayers carried a by-law to expend \$25,000 for waterworks.

RAILWAY STATISTICS.

The enormous extent of the railway business of this continent was exhibited by the recently published annual report of the Inter-state Commerce Commission, which showed that during the year the railroads of the United States had earned well over two and a quarter billions of dollars, while their profits amounted to three-quarters of a billion. Even these figures did not represent the whole financial operations of the railways, as the report only covered the "trackage rights" lines, which, however, represent about 95 per cent. of the lines in the country.

The report covers the returns of railways operating 220,028 miles of line, and the gross earnings per mile were \$10,543, with net profits of \$3,580 per mile. These figures represent not only the greatest but the most profitable year in the history of American railroading.

The total gross earnings of the roads were \$2,319,760,030, being equivalent to \$10,543, per mile. Passenger earnings were \$618,555,934, or \$2,811 per mile, and freight earnings \$1,640,942,862, or \$7,458 per mile. Operating expenses were \$1,532,163,153, or \$6,963 per mile. The net earnings of the roads were \$787,596,877, being \$3,580 per mile, and nearly \$91,000,000 more than the corresponding amount reported for the previous year. The amount reported as income from sources other than operation was \$132,624,982. This amount includes a few duplications, due to the method of accounting followed by certain reporting carriers. Adding this amount to net earnings from operation gives \$920,221,859. Against this amount were charged as interest, rents, betterments, taxes and miscellaneous items the sum of \$590,386,554, and as dividends the sum of \$229,406,598, leaving a surplus for the year of \$100,428,707. The taxes paid during the year were \$68,903,288.

The final report for the year ended June 30, 1905, showed a surplus of \$89,043,490. The amount of dividends declared in 1906 was \$34,248,605 more than that shown for the dividends of practically the same roads in 1905. This preliminary report relates to operating roads only, and does not include the statement of any dividends paid by leased lines from the income they received as rent. The dividends declared by the subsidiary leased lines for the year 1905 were about \$35,750,000.

LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the above named association was held at Toronto toward the close of last week. The officers of the previous year were all re-elected, with Mr. David Burke, A.I.A., F.S.S., General Manager of the Royal Victoria Life, as President. The meeting, which adjourned to meet again, was chiefly devoted to the discussion of questions arising from the insurance investigation. The Royal Commission had asked for a more detailed memorial than the one presented by the association a few weeks ago, and the matter was taken into consideration, the question of what returns and reports should be made to the Government receiving minute attention.

The President, Mr. Burke, is of opinion that the Armstrong Commission, in the New York investigation, asked for reports in matters which never before were touched upon. The result has been to throw a great deal of extra work on the insurance companies, much of which in the opinion of the officers is not justified by its usefulness. The Canadian Officers' Association favours greater publicity in the affairs of the companies, but not greater restrictions. "We are anxious," says Mr. Burke, "to see as much responsibility as possible thrown on the officers and directors of the companies, but not to see the companies tied down by hampering legislation. The system of holding the directors responsible has worked very well in England, where it is generally practiced; while in the United States, where they have hampered the companies with legislation, the greatest scandals of the industry have arisen."

BUSINESS DIFFICULTIES.

In Ontario the following have assigned:—W. B. Hampton, grocer, Fort Erie; J. L. Thomas, civil engineer, London; C. St. Onge, et. al., general store, Russell Township; G. H. Morris, jr., blacksmith, Cathcart; W. G. Winfrey, florist, Midland; R. A. Couley tailor, Ottawa; F. J. Malton, grocer, Bothwell; B. G. Burk, general store, Buxton; Disney and Devlin Mfg. Co., Ltd., mtrs. chairs, Hanover; Wm. Vair, confectioner, St. Thomas; Smith and Frame, electricians, Toronto; J. D. Smith, planing mill, Woodstock. Application has been made for a winding-up order against the Commercial Art Co., Ltd., Toronto.

Turley and Thomas, books, etc., Latchford, are reported away.

MacGregor and Sanders, general store, Kemptville, are arranging a composition.

In this Province, recent assignments include Nap. Couture, general store, Murray Bay, J. Cloutier and fils, grocers, Quebec; E. Gervais and Co., paints, etc., Quebec; L. A. Robitaille and Co., hardware, Quebec.

The Canadian Trading Co., Sorel, is offering 25c on the dollar, cash.

Irwin Harris and Co., wholesale fruits, city, have assigned. The business was conducted by Mr. Irwin Harris under the name of his wife, he having been unsuccessful on a former occasion. Excessive competition, bad debts and too moderate a capital are given as the cause of the trouble. Mr. Harris is popular in the trade, and much sympathy is felt for him. The liabilities will not be much in excess of \$5,000.

In the North-West, the usual number of firms are reported to have sold out, showing a somewhat restless condition of affairs among retailers. T. Oliver, meats, Medicine Hat, has assigned. At Vancouver, the sheriff is in possession of the British Columbia Flemish Finishing Co. The Threshers Supply Co., Ltd., Winnipeg, has assigned.

Nova Scotia advices report that a winding up order has been applied for in the matter of the Maritime Gasoline Engine and Supply Co., of Halifax.

Commercial failures last week in the U.S., as reported by Dun and Co., are 264, against 236 a week ago, 172 the preceding week, and 228 the corresponding week last year. Failures in Canada number 32, against 34 a week ago, 31 the preceding week and 34 last year. 95 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for November to date are \$4,111,944, compared with \$6,797,791, a year ago.

JIM HILL'S CHRISTMAS GIFT.

That men of vast acquisitions can be as munificent in their gifts as the most exacting mortal or moderate Socialist, could desire, has just been proven by one of the most striking examples in business or industrial history. Mr. J. J. Hill, one of the ablest men of his own or any generation, has decided to give the shareholders in the Great Northern (U.S.) Railway, the Hill ore properties, which, as already noted in these columns, the U.S. Steel Corporation announced early in October were the subject of a contract for their acquisition on a royalty basis.

It was then stated, in the contract signed on 5th Oct., that the price to be paid was \$1.65 per ton delivered on the docks at the Upper Lake ports, with an increase of 3.4 cents per ton with each succeeding year. The minimum quantity of ore to be mined is 750,000 tons for the year 1907, with an increase of 750,000 tons per year for each succeeding year until the aggregate per annum reaches 8,250,000 tons and thereafter the amount mined is to continue on that basis. The lease of the lands is a perpetual one—that is, lasts until the ore has been exhausted. It has also transpired that out of the price to be paid for the ore delivered at the docks on Lake Superior 80 cents is to go to the Great Northern Co. for hauling the ore. This leaves the amount of the royalty which will pass to the trustees under the trust just created, 85 cents a ton for the first year, with an increase of 3.4 cents for each year there-

after indefinitely. This 3.4 cents, it will be noticed, is exactly 4 per cent. on the 85 cents; and thus in effect the Steel Corporation take the whole of the ore on a basis of 85 cents a ton, with 4 per cent. simple interest up to the date when the ore shall be taken out of the ground.

The certificates of beneficial interest to be issued to represent these ore lands, while having no par or specified value, will be, says the New York Chronicle, for the same number of shares in the aggregate as the present share capital of the Great Northern Co., namely 1,500,000 shares, and may hence fairly be taken as the nominal equivalent of \$150,000,000.

FIRE RECORD.

The town of Sturgeon Falls was visited by a disastrous fire on Sunday last, which destroyed the principal business block, and did damage to the extent of \$50,000. The principal losers are the following:—Neil McArthur, plumber, building, household effects and stock, \$17,000, insurance \$3,600; P. S. Thomas, druggist and jeweller, loss \$10,000, insurance \$5,800; G. H. Weightman, baker and confectioner, loss \$1,500, insurance; W. J. Roche, hardware, loss \$4,000, no insurance; J. L. Baker, tailor, loss \$5,000, insurance \$3,000; Miss Pigeon, music teacher, loss \$500, insurance \$300; W. Parham, grocer, loss \$1,000, covered by insurance; Robert Lillie, hardware, loss \$200, covered by insurance. The insurance companies affected are:—Anglo-American \$1,740; Merchants \$1,000; Standard \$1,000; York Mutual \$1,500; Montreal Canada \$1,500; Wellington \$1,000; London Mutual \$1,300; Standard \$1,000; Traders \$500.

Fire destroyed the store of the Union Supply Co., Rosthern, Sask., Saturday. Loss \$15,000; insurance \$13,500.

The barns of Dr. J. D. Reid, Prescott, were burned Saturday. Loss covered by insurance.

Fire broke out Saturday in the establishment of the North-Western Fur Manufacturing Co., St. Paul Street, city, and did damage to extent of \$6,000; covered by insurance.

THE MUTUAL AND THE NEW YORK LIFE IN ENGLAND.

John Bull is not accustomed to turn his back to the plow once he has taken hold. The International Policyholders' Committee in London has issued another circular letter concerning the election of new trustees for the Mutual Life Insurance Co. of New York and the New York Life Insurance Co. They complain that the companies "are continuing their course of obstructing in every conceivable way the action of the policyholders to recover control." They instance a circular calling upon servants of the Mutual company to support the administration ticket, and the action of the general manager of the same company in South Africa with regard to proxies whereby policyholders are officially invited to vote in favour of the administration, and no alternative is offered to them, the fact that other tickets had been nominated being suppressed.

THE FARMERS' BANK.

The Farmers' Bank of Canada has successfully outridden the gale which threatened its peaceful launch while yet in the stocks some weeks ago. The organization meeting of the Bank was held on Monday last at headquarters in Toronto; Dr. W. Beattie Nesbitt, presiding. The following gentlemen were elected the first Board of Directors:—Dr. W. B. Nesbitt, Col. James Munro, Col. R. R. McLennan, John Gilchrist, N. M. Deveau, Allan Eaton, W. G. Sinclair, Robt. Noble, Dr. A. Groves. The report of the provisional board was received and approved. After the meeting of the shareholders the directors met and elected Col. McLennan as Honorary President; Dr. W. B. Nesbitt, President; Col. James Munro, Vice-President, and Mr. W. R. Travers, General Manager. With strong Management and a good Board of Directors the new Bank bids fair to prove a success, which we cordially wish it.

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WHAT CANADA BUYS (B).

Summary Statement of Foreign Merchandise Imported into Canada; the Quantity and Value entered for Consumption under the General and Preferential Tariffs, the Duty Collected by Articles under each Tariff, and the Total Quantity and Value of each Article entered for Consumption and Amount of Duty Collected thereon during the Fiscal Year 1905:—

Articles and General Tariff Rates. Dutiable Goods.	Total Imports.		—Entered for Home Consumption—			—Preferential Tariff—		
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
		\$		\$	\$ cts.		\$	\$ cts.
Books—Novels or works of fiction, or literature of a similar character, unbound or paper bound, or in sheets, including freight rates for railways and telegraph rates, bound in book or pamphlet form, not including Christmas annuals or publications commonly known as juvenile and toy books, 20 p.c.	102,624			85,439	17,087 80		16,917	2,255 78
Bank notes, bonds, bills of exchange, cheques, promissory notes, drafts, and all similar work unsigned, and cards or other commercial blank forms printed or lithographed, or printed from steel or copper or other plates, and other printed matter, N.E.S., 35 p.c.	104,728			88,036	30,812 60		13,022	3,038 61
Posters, advertising bills and folders, 15c. per lb.Lbs.	101,992	24,108	99,883	23,689	14,982 45	1,559	307	155 90
Labels for cigar boxes, fruits, vegetables, meat, fish, confectionery and other goods, also shipping, price or other tags, tickets or labels; and railroad or other tickets whether lithographed or partly printed, N.E.S., 35 p.c.	149,181			114,459	40,060 65		14,914	3,480 04
Maps and charts, N.E.S., 20 p.c.	17,543			13,010	2,602 00		4,523	603 11
Newspapers, or supplemental editions or parts thereof partly printed and intended to be completed and published in Canada, 25 p.c.	5,386			5,386	1,346 50			
Advertising pamphlets, pictorial show cards, illustrated advertising periodicals, illustrated price books, catalogues and price lists; advertising calendars and almanacs; patent medicine or other advertising circulars, fly sheets or pamphlets, 15c. per lb.Lbs.	507,117	124,043	453,561	109,757	68,034 15	40,729	10,210	4,072 90
Chromos. chromotypes, oleographs, or like work produced by any process other than hand painting or drawing, and having any advertisement or advertising matter printed, lithographed, or stamped thereon, or attached thereto, or other similar artistic work, lithographed, printed or stamped on paper or cardboard for business or advertisement purposes, N.O. P., 15c. per lb.	9,989	3,066	5,139	1,877	770 85	4,270	1,126	427 00
Printed music, bound or in sheets, 10 p.c.		87,745		66,530	6,653 00		17,211	1,147 63

CORRESPONDENCE.

THE BATTLE OF THE GIANTS.

A special correspondent, well informed as to local matters in Cape Breton furnishes us with the following resume of the difficulties between the Steel Company and the Coal Company, which have occupied so much public attention during the last fortnight:

While all Canada is interested in watching the battle between the two giants, the Dominion Coal Company, Limited, and the Dominion Iron and Steel Company, Limited, still naturally the city of Sydney, with its surrounding towns is the most interested. Even the temporary closing of the Steel Works at this season of the year, with the rigors of a cold Cape Breton winter coming on, would be followed by great hardships and suffering. With the Steel Works closed, the Cement Company and the Tar and Chemical Company, both of which depends upon the Steel Company for their raw material, and employ a considerable number of men, would also have to close down their plant.

So far, with the exception of a few Hungarians, all the men have been kept employed, and there has been practically no loss of wages. The employees, however, have commenced to save up and lay by as much as possible, and business in the city has thus been slightly affected. It is true also that the partial closing of some of the collieries necessitated by the cutting off of the Steel Company market, has somewhat effected Sydney. A fair share of the miners' pay usually finds its way directly or indirectly into the city of Sydney.

Public opinion here has not been expressed very strongly in favour of either one side or the other, although the general trend seems to be in favour of the Steel Company. Considerable sympathy is expressed for the Coal Company in view of the fact of its being generally understood that the Coal Company is supplying the Steel Company at little or no profit. Coal cannot be mined in Cape Breton for less than one dollar per ton. Add to this the 12½ cents per ton royalty paid to the Nova Scotia Government with other incidental expenses, and little if anything is left out of the one dollar and twenty-four cents per ton which is all the Steel Company pays under its contract. On the other hand, however, it is pointed out that mining conditions are the same now as when the contract was made in October 20, 1903, and that this price of \$1.24 per ton was given by the Coal Company as a "quid pro quo" for the giving up by the Steel Company of its practically perpetual lease of the Coal Company's properties.

The local papers have not editorially taken a decided stand on either side, but the Halifax Chronicle, the organ of the Liberal party in Nova Scotia, rather favours the Steel Company, and issues the warning that if the directors cannot settle the matter without injuring the public, that there is a higher authority than a board of directors, and that the Legislature which formed the companies must intervene. At the present time of writing, Mr. Ross has given his ultimatum, refusing to talk Coal unless the Steel Company first admit that the contract is at an end.

The whole situation depends now on whether the Steel Company can import enough coal before navigation closes, to keep it going through the winter. It seems to be admitted here that the local collieries in Nova Scotia, outside of the Dominion Coal Company, cannot supply the Steel Company's requirements. Importations will have to be made from the United States and England, and these importations should reach here before the first of January, when Sydney Harbour usually freezes up, although in mild winters, such as last year, navigation does not close until February, and frequently the harbour is open until the middle of January. Then too, if the Steel Company can persuade the Dominion Government to send the ice-breaker, "Montcalm" here, this steamer can have no trouble whatever in keeping the harbour open all winter.

The general opinion in Sydney is that the Steel Company will be able to save the situation without closing down. The question as to whether the contract is alive or dead, and which company should pay for the increased cost of coal used in the meantime, will of course have to be decided by the courts.

The dispute emphasises the importance to the Steel Company of possessing its own coal properties, and no doubt the re-

sult will be that, with the strong financial backing now ranged on its side, the Steel Company will purchase and develop some one of the coal properties in Cape Breton not held by the Dominion Coal Company, one or more of which have been already offered to them. With a few months for development the Steel Company can secure all the coal of the quality desired for years to come.

SYDNEY.

Sydney, C.B., Nov. 26th, 1906.

ANSWERS TO CORRESPONDENTS.

ORAL, Waterloo, Ont.—In Nova Scotia and New Brunswick a verbal contract for sale of goods is valid provided the price is under \$40. If the price is \$40 or upwards there must be delivery and receipt of part of the goods, or payment of earnest money, or a memorandum in writing.

FINANCIAL SUMMARY.

Montreal, Thursday, Nov. 29th, 1906.

Business on 'Change during the week has been of similar character to that described in our last issue. The conflict between the two great Maritime industries (referred to in the correspondence elsewhere) has had no little influence upon local stock operations, and there seems little prospects of any early settlement between the giants.

Money in Montreal firm at 6 per cent. Montreal exchange rates are as follows:—60 days, 8 to 81-32; sight 95-32 to 3-16; cables, 913-32 to 7-16; francs, short, 5.20 plus 1-32; marks, short, 94¾ plus 1-64; New York funds, 3-32 to 1-16. Berlin exchange on London, 20 marks 51½ p.g.s.; Paris exchange 25 francs 26 centimes.

London, Spanish 4's, 95½. Bar silver, firm, 32½d per ounce. Money 4¾ to 5 per cent. Discount rate—Short bills, 5⅞ to 6 per cent.; 3 months' bills, 5¾ to 5⅞ per cent. Gold premiums—Madrid, 9.50; Lisbon, 2.00.

New York, money on call firm; highest, 7 per cent.; lowest 4 per cent.; ruling rate, 6½ per cent. Time loans, dull and steady; 60 days', 7½ per cent.; 90 days', 7 to 7½ per cent.; 6 months', 6 per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exc., steady, at 4.85.70 to 4.85.75 for demand, and at 4.80.50 to 4.80.55 for 60-day bills. Posted rates, 4.81½ to 4.86½. Commercial bills, 4.80¼. Bar silver, 69⅞. Mexican dollars, 53½. Government bonds, steady. Railroad bonds, irregular.

Consols 86½ for money and 86 9-16 for demand.

The following is a comparative table of stock prices for the week ending November 29, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Year ago.
Banks:				
Montreal...	1	256½	256½	..
Royal	10	247½	247½	..
Molsons	31	218	217½	227½
Nova Scotia	8	297½	297½	..

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BONDS.

Bell Telephone Co.
Can. Colored Cotton
Dominion Coal Co.

Dominion Cotton Co.

Dominion Iron & Steel
Dom. Textile Series
Do. B.

Do. C.

Do. D.

Havana Electric Rail
Lake of Woods Mill
Laurentide Paper Co.
Mexican Electric Light

Mexican Light & Power
Montreal Lt. H. & Po.

Mont. Street Ry. Co.
N.S. Steel & Coal Co.

Ogilvie Milling Co.

Price Bros.
Sao Paulo

Winnipeg Electric.

Merchants

Eastern Township

Quebec

Commerce

Hochelaga

Sovereign

Miscellaneous:

Canadian Pacific

Montreal Street Ry.

Do. Rights

Toronto Street Ry.

New Pacific

Canadian Converter

B. C. Packers, pfd.

Halifax Electric Ry.

Rich. and Ont. Nav.

Mont. Light, Heat & Power

Nova Scotia Steel & Coal Co.

Dom Iron and Steel

Do. Preferred

Dominion Coal, com.

Bell Telephone Co.

Lake of Woods, pfd.

Laurentide Paper Co.

Laurentide Paper Co.

Montreal Cotton

Textile, pfd.

City 4 p.c.

Bonds:

Dominion Cotton

Dominion Coal

Dom. Iron and Steel

Lake of Woods

N.S. Steel and Coal

Power

Textile A.

Textile B.

Textile C.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	* Interest payable at:	Date of Redemption.	Market Quotations Nov. 29		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107	105	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	98	98	
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	100	100	
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	.. . . . .	1 Jan., 1922	.. . . .	.. . . .	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	81	79 1/2	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	500	96 1/2	Redeemable at 110 & Int.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	93 1/2	Redeemable at par after 5 years.
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	94	93	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	93 1/2	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb., 1952	.. . . .	.. . . .	Redeemable at 105 & Int.
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . .	1 June, 1923	.. . . .	.. . . .
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	.. . . .	.. . . .
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	80	76	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	.. . . .	.. . . .
Montreal Lt. H. & Power Co.	4 1/2	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	.. . . .	.. . . .	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	.. . . .	103	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	.. . . .	.. . . .
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	.. . . .	116	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	.. . . . .	1 June, 1925	.. . . .	.. . . .	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	.. . . .	.. . . .
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	.. . . .	.. . . .

Merchants	16	169	168	160
Eastern Townships	20	161	161	..
Quebec	58	140 1/2	140	139 1/2
Commerce	35	176	176	167 1/4
Hochelaga	65	159 3/4	159 3/4	..
Sovereign	81	135	135	..

Miscellaneous:

Canadian Pacific	185	182 1/4	181	175 1/8
Montreal Street Railway	1068	247	238 1/2	232 1/2
Do. Rights	2795	15	13	..
Toronto Street Ry.	314	115 1/4	115	105 1/4
New Pacific	10	181	181	..
Canadian Converters	125	61	60 1/2	..
B. C. Packers, pfd.	25	68	68	..
Halifax Electric Ry.	160	103 3/4	102	..
Rich. and Ont. Nav. Co.	420	80	79 1/2	68 1/2
Mont. Light, Heat and Power	994	96 3/4	94 1/4	89 3/4
Nova Scotia Steel and Coal	185	69	68	69 1/2
Dom Iron and Steel, com.	3205	24 3/4	21 7/8	20 3/4
Do. Preferred	994	66	60	69
Dominion Coal, common	320	64	60	77 3/4
Bell Telephone Co.	153	147 1/4	147	157
Lake of Woods, pfd.	20	109	108	112 1/2
Laurentide Paper com.	444	95	93 3/4	..
Laurentide Paper Co., pfd	200	109 1/2	108	..
Montreal Cotton	31	134	133	120
Textile, pfd.	241	100	98	97 1/8
City 4 p.c.	14,000	101	101	..

Bonds:

Dominion Cotton	12,000	97	96 7/8	..
Dominion Coal	25,000	99 1/2	99	101 1/2
Dom. Iron and Steel	32,000	80 3/4	78 1/2	84 5/8
Lake of Woods	1,000	111	111	113
N.S. Steel and Coal	1,000	101	101	..
Power	12,000	102 5/8	102 5/8	..
Textile A.	8,000	94	92	..
Textile B.	3,000	93 3/4	93 5/8	96
Textile C.	10,000	94	93	96

FOR SALE.

The property which the cut partly illustrates, is at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 2.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion is now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

Montreal.

—The Home Bank has opened a branch at Winnipeg.

—Foreign silver coinage is again becoming noticeable in Canada. The banks will be compelled to repel the invasion again. Whatever is worth doing at all is worth doing well, and it is to be hoped that the next joint efforts will prove more successful, and the results more lasting and complete.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of Rest	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p.c.			Nov. 29
British North America	4,866,666	4,866,666	2,141,333	43.99	243	349 92	3	April	Oct.	144
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	87 50	3½	June	Dec.	175
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	3*	Feb.	May	.....
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	161 00	2*	Jan.	April	161
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch.	June	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	159 27	3½	June	Dec.	159½
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2½*	Mch.	June	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3½	May	Nov.	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June	.....	169
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan.	April	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	.....	2½*	Jan.	April	217½
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	.....	2½*	Mch.	June	.....
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan.	April	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	280
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	290 00	2½*	Jan.	April	290
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	.....	5	June	Dec.	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.	July	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3½	June	Dec.	.....
Royal	3,874,000	3,700,000	4,200,000	113.51	100	.....	2½*	Jan.	April	.....
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	135 00	1½*	Feb.	May	136
Standard	1,235,950	1,218,453	1,318,453	108.21	50	.....	3*	Mar.	June	135
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
Toronto	3,926,300	3,898,210	4,298,210	110.26	100	.....	5	June	Dec.	.....
Traders'	4,350,000	4,200,000	1,250,000	29.76	100	.....	3½	June	Dec.	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3½	Feb.	Aug.	155
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3½	April	Oct.	.....

* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 29, 1906.

Navigation has now practically closed for the season, and shipments of goods have to be made at winter rates, which have been in force on the railways since the 15th. On some lines of bulky goods this figures out an advance in freights of about 20 per cent. The weather has been broken and disagreeable, but has tended to hasten purchases of fall and winter wear and a very good beginning has been made on holiday goods by the wholesalers. The large manufacturing plants are fully employed, but deliveries are still backward, and the railways are blamed to some extent for this. Prices of all commodities are steady, but no special changes have occurred. It is considered probable that certain United States manufacturers which have proved detrimental to domestic interests will feel the effect of the new Ottawa tariff shortly to be announced. The extremely high price of dry white lead seems to foreshadow an advance in lead paints in spite of the approaching dull season in this line. All monthly records of foreign commerce were eclipsed in the United States during October.

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

ASHES.—Business quiet and steady, with light offerings. Pearls \$6.50 to \$7.60; first pots \$5.40 to \$5.50; and seconds \$4.70 to \$4.80 per 100 lbs

BALED HAY.—Active with firm undertone. No. 1 \$13 to \$13.50; No. 2 \$12 to \$12.50; clover, mixed, \$11 to \$11.50, and pure clover \$10 to \$10.50 per ton.

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

BUTTER.—The tone was strong and prices rule high. Fancy Townships creamery sells at 25¼ to 25½c, and good to fine at 24¾ to 25¼c, seconds at 24 to 24¼ or 24½c, and dairies at 21 to 23c, according to quality. Shipments from Montreal last week amounted to 235 packages, against 845 for the corresponding week of last year. Total shipments since the first of the season amounted to 361,400 packages, against 554,041 for the corresponding period of last season.

CHEESE.—Business quiet at 11¾c to 11½c for Quebec make and 12c to 12½c for Western. Shipments of cheese from the port of Montreal last week amounted to 37,870 boxes, against 42,933 for the corresponding week of last year. Total shipments since the first of the season amounted to 2,202,496 boxes, as against 2,119,920 for the corresponding period of last year.

DRESSED POULTRY.—The weather was somewhat too mild, but a good business was done. Quotations as follows:—Choice turkeys at 13½c to 14c; medium at 12c to 12½c, geese at 9c to 10c, chickens at 9c to 10c, ducks at 10c to 11c, and fowls at 6½c to 7c per lb.

DRY GOODS.—The amount of business has been satisfactory considering the undecided state of the weather. Travelers report the outlook good, and have been sending in numerous orders for the spring trade. Prices are firm in all lines, and some makers of underwear, etc., have been threatening to withdraw quotations looking to an advance. There was a seasonal advance in November contracts on the New York Cotton Exchange on covering of belated shorts who purchased about 2,000 bales and sent the price 90 points, or \$4.50 a bale, over previous closing figures. The sales were made at 11.70, the highest price of the season. The rest of the list sympathized only slightly with the strength of November, owing to heavy realizing by professional longs. A New York despatch said:—The southern spot situation appears to be growing more acute with the approach of the end of the month, and in New Orleans private wires say that there is little short of a scarcity of December shorts. It appears that the penalties imposed upon the low grades by the New Orleans market are severe enough to shut out any hope of tenders considering the scarcity of the higher grades, and sellers of Dec. are finding it very difficult to maintain their position. Liverpool, due 5 higher, opened steady, 4 advance; 12.15, steady, net, 7½ to 8 higher on near and 4 to 7 higher on distant positions; spot cotton quiet, 13 higher; mid. up. 6.21d.

EGGS.—Firm and fairly active. Selected sell in a jobbing way at 25c, and seconds 22½c; No. 1 candled 21c; and Montreal limed 20c.

Miscellaneous

Bell Telephone. 144

B.C. Packers Ass. 175

B.C. Packers Ass. 175

Canadian General 161

Canadian Pacific

Detroit Electric

Dominion Coal, I

Dominion Coal, I

Dominion Iron a

Dominion Iron a

Dominion Textile

Dominion Textile

Duluth S.S. and

Duluth S.S. and

Halifax Tramway

Havana Electric

Havana Electric

Illinois Trac. pf

Laurentide Paper

Laurentide Paper

Lake of the Wood

Lake of the Wood

Mackay Compani

Do. Preferr

Mexican Light an

Minn. St. Paul a

Do. Preferr

Montreal Cotton C

Montreal Light, I

Montreal Steel W

Do. Preferr

Montreal Street R

Montreal Telegrap

Northern Ohio T

North-West Land

Do. Preferr

N. Scotia Steel &

Do. Preferr

Ogilvie Flour Mil

Do. Preferr

Richelieu & Ont.

St. John Street R

Toledo Ry. & Li

Toronto Street Ry

Trinidad Elec. Ry

Twin City Rapid

Do. Preferr

Windsor Hotel

Winnipeg Elec. I

FEED.—Bran still over sold. \$22 per ton; Ontario \$23; milled mou \$28 to \$30.

FISH.—The list for the Advent tr per lb., 4½c; fresh pike, 6½c; white f 9c; Gaspe salmon 8½c; sea trout 1 \$1.50; selects, bul \$9 to \$9.50; oyster \$1.30. Boneless f cod 6c; boneless fis less cod, 100-lb. b kits, \$1. Herring

FLOUR.—Dealers Manitoba spring wheat patents, \$4.1 do., in bags, \$1.65

GRAIN.—There Prices are firm and grades of oats has prices are high. N 3, 41½ to 42c, and indicate that the I end. There was g May difference nar with a 5½c spread ence was due to th wheat by elevator

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

Prices per cent. on par Nov. 29		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 29	
Ask.	Bid.										Ask.	Bid.
144	144	Bell Telephone..	7,975,100	7,916,980	135,000	25.53	100	146 87	2	Jan. April July Oct.	146 1/2	146 1/2
178	175	B.C. Packers Assn. A.		1,270,000			100	67 00			80	67
		B.C. Packers Assn. B.	1,270,000				100	67 00			80	67
		Canadian General Electric.	1,475,000	1,475,000	265,000	17.96	100				80	67
	161	Canadian Pacific	101,400,000	101,400,000			100	182 00	3	April	182 1/2	182
160	159 1/2	Detroit Electric St.	12,500,000	12,500,000			100	85 75		Jan. May Aug. Nov.	85 1/2	85 1/2
		Dominion Coal, com.	15,000,000	15,000,000			100	61 50			63	61 1/2
		Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Jan.	24 1/2	24
		Dominion Iron and Steel, com.	20,000,000	20,000,000			100	24 63			67	66
		Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	6 00				
169		Dominion Textile Co., com.	7,500,000	5,000,000			100					
		Dominion Textile Co., pfd.	2,500,000	1,940,000			100	99 00	1 1/2	Jan. April July Oct.	101	99
217 1/2		Duluth S.S. and Atlantic.	12,000,000	12,000,000			100					
		Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
		Halifax Tramway Co.	1,350,000	1,350,000			100	103 00	1 1/2	Jan. April July Oct.		163
280		Havana Electric Ry., com.	7,500,000	7,500,000			100					
	290	Havana Electric Ry., pfd.	5,000,000	5,000,000			100					
		Illinois Trac. pfd.	3,214,300	3,214,300			100	92 00	1 1/2	Jan. April July Oct.	95	92
		Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. Aug.	114	114
		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	105 00	3 1/2	Jan.	113	105
		Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100			April		95
		Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100			March June Sept. Dec.	110	
136	135	Mackay Companies com.	50,008,000	41,880,400			100	72 87	1	Jan. April July Oct.	74	72 1/2
		Do. Preferred	50,000,000	35,968,700			100	69 00	1	Jan. April July Oct.		69
		Mexican Light and Power Co.	12,000,000	12,000,000			100	56 50			57 1/2	56 1/2
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100		2	Jan.		
		Do. Preferred	7,000,000	7,000,000			100			July		
		Montreal Cotton Co.	3,000,000	3,000,000			100	131 50	1 1/2	March June Sept. Dec.	136	131 1/2
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	95 00	1 1/2	Feb. May Aug. Nov.	95 1/2	95
		Montreal Steel Works com.	700,000	400,000			100	100 00			105	100
		Do. Preferred	800,000	800,000			100		1 1/2	March June Sept. Dec.		
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	121 35	2 1/2	Feb. May Aug. Nov.	245	242 1/2
		Montreal Telegraph	2,000,000	2,000,000			40	160 00	2	Jan. April July Oct.	164	160
		Northern Ohio Trac. Co.	6,900,000	6,900,000			100	27 00	1 1/2	March June Sept. Dec.	29	27
		North-West Land com.	1,467,681	1,467,681			25					
		Do. Preferred	3,090,625	3,090,625			100		6	March		
		N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	69 00				
		Do. Preferred	1,030,000	1,030,000			100		2	Jan. April June Oct.	70	69
		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		7			
		Do. Preferred	2,000,000	2,000,000			100		1 1/2	Jan. April July Oct.	125	
		Richelleu & Ont. Nav. Co.	3,132,000	3,132,000			100	80 50			81	80 1/2
		St. John Street Ry.	800,000	800,000			100		3	June		
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	29 00	1	May	31	29
		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	115 12	1 1/2	Jan. April July Oct.	115 1/2	115 1/2
		Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1 1/2	Jan. April July Oct.		
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	110 00	1 1/2	Feb. May Aug. Nov.	110 1/2	110
		Do. Preferred	3,000,000	3,000,000			100		1 1/2	Dec. March June Sept.		
		Windsor Hotel	600,000	600,000			100		3 1/2	May		
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/2	Jan. April July Oct.		

* Quarterly.

FEED.—Bran and shorts are unchanged, with millers still over sold. Manitoba bran, in bags, \$20; shorts, \$22 per ton; Ontario bran, in bags, \$20 to \$20.50; shorts, \$22.50 to \$23; milled mouillie, \$21 to \$25 per ton, and straight grain \$28 to \$30.

FISH.—The list of fresh frozen fish will be increased for the Advent trade, which promises well. Fresh haddock, per lb., 4 1/2c; fresh steak cod 6c; halibut 9 to 10c; grass pike, 6 1/2c; white fish, 8 1/2c; weakfish, 8c; B.C. salmon frozen, 9c; Gaspe salmon 16c; mackerel 11c; dore 10c; lake trout 8 1/2c; sea trout 12c. Standard bulk oysters, imperial gallon, \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques, \$9 to \$9.50; oyster pails or carriers pints, per 100, \$1; quarts \$1.30. Boneless fish, in 2-lb. bricks, per lb., 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1. Herring, new, per 100, \$1.90.

FLOUR.—Dealers reported a good business at firm prices. Manitoba spring wheat, \$4.60; strong bakers, \$4.10; winter wheat patents, \$4.10 to \$4.25; straight rollers, \$3.75 to \$3.80; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

GRAIN.—There is a quiet movement locally in all lines. Prices are firm and the margin between the lower and higher grades of oats has closed up somewhat, as is customary when prices are high. No. 2 oats in store are quoted at 42 1/2c; No. 3, 41 1/2 to 42c, and No. 4, 40 1/2 to 41c. In Chicago, conditions indicate that the December wheat liquidation is about at an end. There was good buying of that option. The December-May difference narrowed down to 5 1/8 to 5 1/4c, as compared with a 5 1/2c spread previously. The narrowing of the difference was due to the taking off of hedges against low grade wheat by elevator men. North-Western and South-Western

receipts were less than last year's. Winnipeg cars, only 14 short of last year's. Winnipeg was 1/8c higher on Nov. wheat at 76 3/4c, and 1/4c down on Dec. at 73 3/8c, and steady on May at 77 1/4c. Dec. oats were steady at 33 3/8c, and May 1/2c up at 35 5/8c. Chicago was 1/4c down on Dec., at 73c, and 1/8c down on May, at 78 1/2c. Dec. corn was steady at noon, at 42 7/8c, and 43 3/4c on May. Dec. oats were 1/8c up, at 33 3/8c.

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

GROCERIES.—A fair amount of business is in progress, and prices for all staples are firm. The trouble is to get delivery prompt enough and buyers are pushing jobbers for stock, which the latter in some cases have not received from first hands. Molasses are firmer owing to the colder weather. New nuts have been arriving and are in demand. Tapioca on the spot is firm at 7 1/2c to 8c, but the market is weaker for distant deliveries. Raisins are reported to be well out of the hands of growers and in possession of jobbers, who are holding stiffly to prices. The Pacific Coast has been well cleaned up. Some slightly rain damaged Valencias have been sold at a moderate price, but delivery will not be made before January. In prunes, 40's to 50's are said to be scarce, but some lines are

selling at about 9c. Evaporated apples are firm at 8½c to 9c. Refined sugar is steady at the old basis. Teas in fair demand and unchanged. Coffees quiet. In New York molasses were steady with New Orleans open kettle, good to choice at 30c. The U.S. market for coffee futures opened steady at unchanged prices to a decline of 5 points, and immediately weakened as a result of heavy December notices, and liquidation, under which prices sold off to a net decline of about 10 to 15 points. There was some selling for European account, but most of the business was local, and largely in the way of switches to avoid the notices, which were estimated at about 250,000 bags. The close was steady at a net decline of 5 to 15 points. Sales were reported of 292,250 bags, including:—December at 5.80c to 5.95c, March at 6.15c to 6.25c, May at 6.30c to 6.45c, July at 6.50c to 6.55c, and Sept. at 6.65c to 6.75c. Spot Rio, steady; No. 7 invoice, 7½c to 7 7-16c; mild, quiet; Cordova, 9c to 12c. New York, sugar, raw, quiet; fair refining, 3 5-16c; centrifugal 9½ test, 3 13-16c; molasses sugar, 3 1-16c. Refined, quiet; No. 6, \$4.30; No. 7, \$4.25; No. 5, \$5.30; No. 10, \$4.05; No. 11, \$4; No. 12, \$3.95; No. 13, \$3.90; No. 14, \$3.85; confectioners "A," \$4.60; mould "A," \$5.15; cut loaf, \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London, raw sugar, Muscovado, 8s 9d; centrifugal, 10s 9d; beet, November, 8s 9½d.

HIDES AND TALLOW.—Market steady, and unchanged. Calfskins, No. 1 are quoted at 13c and No. 2 at 11c. Beef hides are steady under a fair demand. Dealers are paying 10½, 11½, and 12½c per lb. for Nos. 3, 2 and 1, respectively, and selling to tanners at an advance of ½c per lb. Lambskins are steady at 90c each. Horse hides are steady at \$1.50 each for No. 2 and \$2 for No. 1. Tallow is moving about the same as usual, prices being unchanged at 1½ to 3c per lb. for rough 3 to 5c for rendered.

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

IRON AND HARDWARE.—Business was brisk right up to the close of navigation in shipping circles, and there are plenty of orders to fill for rail ponds. Prices continue firm in all lines. New York, pig iron, firm; northern \$22.50 to \$26.25; southern \$21 to \$27.50. Copper firm, \$22.25 to \$22.75. Lead steady, \$6. Tin, quiet; Straits \$42 to \$42.25; plates, quiet. Spelter steady; domestic \$6.40 to \$6.45. As for several weeks most of the iron for quick delivery has been covered by foreign metal. One cargo lot has been disposed of in New York to one consumer; another cargo has been distributed in small lots, and still another cargo has arrived, some of which probably will be stored. There will be an enormous increase in production of pig iron in 1907, mainly by the large steel companies. The Carnegie Steel Co. now owns and operates thirty blast furnaces in the Pittsburg district, and has under construction two more blast furnaces at the Carrie plant, which will be completed in April or May of next year, each of which will turn out from 500 to 600 tons per day. The Carnegie Co. has also broken ground for another blast furnace at the Duquesne Steel Works, which will make a total of five at this plant, the new stack to have a daily output of about 600 tons. The market for pig iron certificates has been quiet, but firm. On call, for cash, November and December, regular foundry certificates \$19.00 was bid and December offered at \$19.50, with \$19.00 bid. For January, February and March standard foundry \$21.50 was bid. Bar iron has been strong, with a fair demand. The so-called "official" price of the Eastern Bar Iron Association has been fixed at 1.60c base, but most of the current business is on the basis of 1.75c Pittsburg or 1.89½c tide-water, base half extras, although some common bars are selling at 1.70c base. The jobbing trade is demanding 2¼ to 2½c base full extras from store. The principal features in pig tin during the week have been the buying by the U.S. Steel Corporation of spot metal and the announcement that the next London steamer for New York with tin has been withdrawn. In lead, London has advanced 5s, soft Spanish closing at £19 5s, against £19 on the preceding week and against £16 6s 3d at the corresponding period a year ago. Refined spelter has

been in moderate demand and firmer at 6.35c for shipment from the West. Spot is held at 6.40 to 6.45c at New York. London has advanced 5s, G.M.B. closing at £28, against £27 15s on the preceding week, and against £28 10s at the corresponding time last year. European demand for copper has been active, and prices advanced. In London standard copper, spot, closed at £101 15s; 3 months £103 2s. Tin spot, closed at £197; 3 months £198.

LIVE STOCK.—Hogs were higher probably owing to improvement in the English market for bacon. Prices were up to 6½c and even 6¾c. Cattle are being held back for the Christmas trade. Prices for best ranged from 4 to 4¼c, with an occasional sale at 4½c, good being 3¾ to 4c, medium 3 to 3½c, common at 2¼ to 2¾c, and inferior under 2c. The demand for lambs for export across the border as well as for other purposes was good, and prices were firm at 5 to 5¾c for best, sheep being in fair demand at 3¼ to 4¼c, and sometimes 4½c. The market for Canadian cattle in England shows a decline as compared with a week ago. Liverpool cabled best stores at 10½c, and ranchers at 9¼ to 9½c, London being 9¾ to 10½c, according to quality. The Glasgow market was waiting on the arrival of shipments from this side. Shipments from the port of Montreal for the week ending November 26, were 4,980 cattle, against 3,884 the previous week.

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

OILS, ETC.—New York, Calcutta linseed, November and December, 43s 7½d. Linseed oil, 21s 1½d. Sperm oil, £34. Petroleum, American, refined, 63-16d; do., spirits, 7¾d. Turpentine spirits, 49s 7½d. Rosin, American, strained, 10s 3d; do., fine, 14s. New York, rosin firm; strained common to good, \$4.25. Turpentine, firm, 70c to 70½c.

POTATOES.—A good business is being done at steady prices. Traders pay 65c to 75c per 90 lbs. for car lots, as to quality and sell at an advance of 10c in large lots, and 15c in small lots.

PROVISIONS.—This market is firmer. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs quoted at \$9.00 to \$9.25 per 100 pounds. Live hogs have ruled higher at \$6.50 to 6.60 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8¼c; tubs 50 lbs., parchment lined 8¼c to 8½c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13¾ to 14c; large sizes, 18 to 25 lbs., 14¼c to 14½c; medium sizes, selected weights, 12 to 18 lbs., 15c; extra small sizes, 8 to 12 lbs., 15c; hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

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

WOOL.—Pulled lamb wool continues in fair demand. These are offering at 30 to 32c for brushed, and 30c unbrushed. Canada fleece is 26 to 28c for tub washed and 18 to 20c in the grease; Canada pulled, brushed, 30c and unbrushed 27 to 29c. North-West merinos are 18 to 20c per lb. The sixth series of the 1906 wool sales opened this week in London. During the first five days of the sales, 57,700 bales will be offered. The arrivals for the first series of next year's sales amount to 2,000 bales. During the week the following imports were reported:—New South Wales, 12,900 bales; Queensland, 9,100 bales; Victoria, 5,700 bales; South Australia, 4,300 bales; New Zealand, 200 bales; Cape of Good Hope and Natal, 400 bales; various, 6,600 bales.

WHOLESALE

Name

DRUGS AND CHEMICALS

Acid Carbolic Cryst.
Aloes, Cape
Alum
Borax, xtra
Brom. Potass
Camphor, Ref. Ring
Camphor, Ref. oz. ch
Citric Acid
Citrate Magnesia lb
Cocaine Hvd. oz.
Copperas, per 100 lbs
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per lb
Gum Trag
Insect Powder lb
Insect Powder, per lb
Menthol, lb
Morphia
Oil Peppermint lb
Oil Lemon
Opium
Phosphorus
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12, & boxes
Acme Licorice Pellets
Licorice Lozenges, 1

HEAVY CHEMICALS

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

DYESTUFFS—

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

FISH—

Bloaters, per box
Labrador Herrings
Labrador Herrings, half
Mackerel, No. 2, brls
Mackerel, No. 1, one-half
Green Cod, No. 1
Green Cod, large
No. 2
Large Dry Gaspe per
Salmon, brls. Lab. No.
Salmon, half brls.
Salmon, British Colum
Salmon, British Colum
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings, ke

FLOUR—

Ogilvie's Royal Household
Ogilvie's Glenora Patent
Manitoba Spring Wheat
Strong Bakers
Winter Wheat Patents
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie
Do. Straight Ro

FARM PRODUCTS—

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 Hvd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07 1/2
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sal. Soda	0 80 0 90
Sal Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 09 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large Dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 63 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Spring Wheat	4 60
Strong Bakers	4 10
Winter Wheat Patents	4 10 4 25
Straight Roller	3 75 3 80
Straight bags	1 65 1 75
Extras	1 50 1 60
Rolled Oats	2 19 1/2
Cornmeal, bag	1 35 1 45
Bran, in bags	19 00 20 00
Shorts, in bags	22 00 23 00
Moullie	21 00 25 00
Do. Straight Rollers	28 00 29 00

FARM PRODUCTS—

Butter—	
Choicest Creamery	0 23 0 24
Under Grades, Creamery	0 22 0 22 1/2
Townships Dairy	0 21 0 21 1/2
Western Dairy	0 20 0 21
Manitoba Dairy	0 19 0 20
Fresh Rolls	0 00 0 00

Tuckett's Club Special Cigars

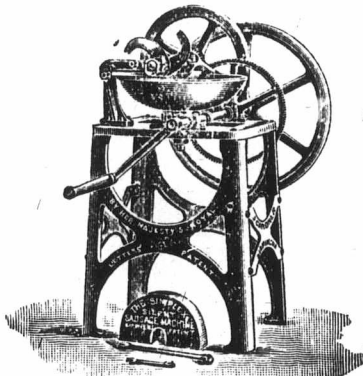
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Exceed "A Million a Month."

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western white	0 12 1/2 0 12 1/2
Finest Western, coloured	0 12 1/2 0 12 1/2
Finest Eastern	0 12 0 12 1/2
Eggs—	
Best Selected	0 23 0 25
Seconds	0 20 0 20
Timed	0 20 0 20
No. 1 Canded	0 20 1/2 0 21
No. 2 Canded	0 17 0 19
Sundries—	
Potatoes, per bag, of 90 lbs.	0 65 0 90
Honey, White Clover, comb	0 18 1/2 0 14
Honey, extracted	0 08 1/2 0 10 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 32 1 35

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Paris Lump, in barrels	4 85
Paris Lump, in half barrels	4 95
Coloured Yellows	3 80 4 10
Molasses (Barbadoes) new	0 36
Molasses (Barbadoes) old	
Molasses, in barrels	0 32 1/2
Molasses in half barrels	0 33 1/2
Evaporated Apples	0 08 0 19

Raisins—

Sultanas	0 12 0 15
Loose Musc.	0 08 0 10
Layers, London	0 00
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 00
Valencia, Selected	0 00
Valencia, Layers	0 00
Currants	0 07 1/2 0 08 1/2
Matras	
Vostizzas	
Prunes, California	0 08 0 10
Prunes, French	
Figs, in bags	0 05 1/2 0 07 1/2
Figs, new layers	0 08, 0 10 1/2

Rice—

Standard B.	3 25 3 35
Patna, per 100 lbs.	4 35 4 45
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92 1/2
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	0 95 157 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 85

Salt—

Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10

Coffees—

Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
GROCERIES.—Continued—	
Teas—	\$ c s c
Young Hysons, common	0 16
Young Hysons, best grade	0 36
Japans	0 16 0 40
Congou	0 15 0 25
Ceylon	0 15 0 35
Indian	0 15 0 35
HARDWARE—	
Antimony	0 00 0 27
Tin: Block, L. & F. per lb.	0 47
Tin, Block, Straits, per lb.	0 46 1/4
Tin, Strips, per lb.	0 21
Copper: Ingot, per lb.	0 21 1/2
Cut Nail Schedule—	
Base price, per keg	2 20
40d, 50d, 60d, and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5/16 inch	4 30
3/8 inch	3 80
7/16 inch	3 60
Coil Chain—No. 1/2	3 40
9-16	3 35
5/8	3 25
3/4	3 10
7/8 and 1 inch	3 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 50 4 75
Comet, do., 28 gauge	4 35 4 60
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron per 100 lbs.	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.	3 00
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.	2 50
Boiler plates, iron, 1/4 inch	2 50
Boiler plates, iron, 3/16 inch	2 50
Hoop Iron, base for 2 in. and larger	
Band Canadian, 1 to 6 in., 30c; over	
base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 75
Ordinary, 32 sheets	2 70
Ordinary, 60 sheets	2 75
Ordinary, 75 sheets	2 85
Black Iron Pipe, 1/4 inch	2 17
3/8 inch	2 17
1/2 inch	2 55
3/4 inch	3 22
1 inch	4 62
1 1/4 inch	6 30
1 1/2 inch	7 56
Per 100 feet nett.	
2 inch	10 08
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 60
Steel Tire 100 lbs.	2 40
Steel, Sleigh shoe, 100 lbs.	2 25
Steel, Toe Calk	3 05
Steel, Machinery	2 85
Steel, Harrow Tooth	2 55
Tin Plates—	
1C Coke, 14 x 20	4 20
1C Charcoal, 14 x 20	4 50
1X Charcoal	6 85
Terne Plate 1C, 20 x 28	0 10
Russian Sheet Iron	7 00
Lion & Crown, tinned sheets	7 50
22 and 24 gauge case lots	8 00
26 gauge	5 50 5 75
Lead: Pig, per 100 lbs.	6 50
Sheet	7 00
Shot, 100 lbs., less 15 per cent.	7c per lb.
Lead Pipe, per 100 lbs.	less 5 p.c.
Zinc—	
Splter, per 100 lbs.	7 00
Sheet zinc	7 75 8 00

**A. E. FINLEY,
CUT GLASS
Manufacturer**

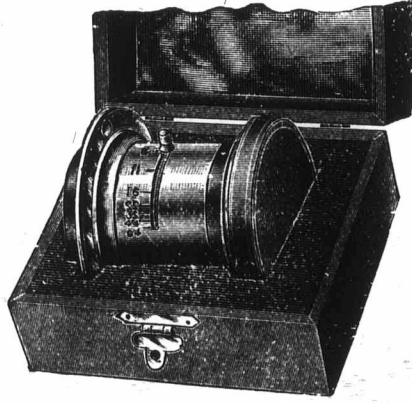


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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c s c.
8 to 16 gauge	2 55
18 to 20 gauge	2 40
22 to 24 gauge	2 40
26 gauge	2 45
28 gauge	2 55
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 50
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 75
do do No. 13	3 75
do do No. 14	4 30
do do No. 15	4 30
do do No. 16	2 80 f.o.b.
Barbed Wire	Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9	2 15 base.
ROPE—	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/8	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 0 10 1/2
Lath yarn	
WIRE NAILS—	
2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05
Base	2 20
BUILDING PAPER—	
Dry Sheeting, roll	35
Tarred Sheeting, roll	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12 1/2
Montreal, No. 2	0 00 0 11 1/2
Montreal, No. 3	0 00 0 10 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 60
Clips	0 90
Spring Lambskins, each	0 13
Calfskins, No. 1	0 12
Calfskins, No. 2	1 50 2 00
Horse Hides	
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
Canada Kip	0 50 0 60
English	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 90 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

39 STA

WHOLESALE

OILS—

Cod Oil	
S. R. Pale Seal	
Straw Seal	
Cod Liver Oil, Nhd.	
Cod Liver Oil, Ncrv	
Castor Oil	
Castor Oil, barrels	
Lard Oil, extra	
Lard Oil	
Linseed, raw, nett	
Linseed, boiled, nett	
Olive, pure	
Olive, extra, qt.	
Turpentine, nett	
Wood Alcohol, per s	

PETROLEUM—

Acme Prime White,	
Acme Water White,	
'Astral, per gal.	
'Benzine, per gal.	
Gasoline, per gal.	

GLASS—

First break, 50 feet	
Second Break, 50 feet	
First Break, 100 feet	
Second Break, 100 feet	
Third Break	
Fourth Break	

PAINTS, &c.—

Lead, pure, 50 to 100	
Do. No. 1	
Do. No. 2	
Do. No. 3	
Do. No. 4	
White lead, dry	
Red lead	
Venetian Red, English	
Yellow Ochre, French	
Whiting, ordinary	
Whiting, Gilde's	
Whiting, Paris, Gilde	
English Cement, cask	
Belgian Cement	
German Cement	
United States Cement	
Fire Bricks, per 1,000	
Fire Clay, 200 lb. pkgs	
Rosin, per 100 lbs.	

Glue—

Domestic Broken Sheet	
French Casks	
French, barrels	
American White, barre	
Coopers' Glue	
Brunswick Green	
No. 1 Furniture Varnish	
a Furniture Varnish,	
Brown Japan	
Black Japan	
Orange Shellac, No. 1	
Orange Shellac, pure	
White Shellac	
Putty, bulk, 100 lb. ba	
Putty, in bladders	
Parish Green in drum, 1	
Kalsomine 5 lb. pkgs.	

WOOL—

Canadian Washed Fleece	
North-West	
Buenos Ayres	
Natal, greasy	
Cape, greasy	
Australian, greasy	

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 32 1/2 C 37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 80
Olive, extra, qt., per case	3 70
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 17 1/2 20
Gasoline, per gal.	0 22 1/2 26
GLASS—	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 40
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 5
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 14
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 12 1/2
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	0 18 1/2 0 19 1/2
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed Fleeces	0 26 0 28
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	90 0 00



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

USES OF SAWDUST.

Many are the uses of sawdust. In the days when the sawdust wagon made its lumbering rounds through the streets of most large cities two commercial uses of sawdust were to sprinkle floors and to shelter lead pipes from cold and glass bottles from breakage.

Near every sawmill was a vat for the sawdust and it was carted away free by any one who had any use for it. In this era of the use of by-products sawdust has a commercial value. It is no longer given away, but is sold.

One of the recent uses of sawdust is its distillation, resulting in acetic acid, wood naphtha, wood alcohol and tar. Sawdust may also be burned in special furnaces or mixed with other material for fuel. Sawdust, when saturated with chemicals, can be effectively used in the manufacture of explosives, but it is more particularly in demand in paper making than for any other purpose. Such a thing as sawdust on the floor of a room as a substitute for a rug or carpet is now practically unknown, says the Mail and Em-

WHOLESALE PRICES CURRENT.

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

RENT.
Wholesale.
\$ c. \$ c.
2 55
2 40
2 40
2 45
2 55
3 70
3 15
2 50
3 20
3 25
2 65
2 75
3 75
4 30
4 30
2 80 f.o.b.
Montreal.
2 15 base.
0 10 1/2
0 11
0 11 1/2
0 15
0 15 1/2
0 16
0 10 1/2
3 05
2 70
2 45
2 35
2 20
2 15
2 10
2 05
2 20
35
45
0 00 0 12 1/2
0 00 0 11 1/2
0 00 0 10 1/2
0 00
90
0 13
0 12
1 50 2 00
0 00 0 00
0 26 0 28
0 24 0 26
0 28 0 30
0 28 0 30
0 27 0 28
0 28 0 34
0 36 0 38
0 36 0 38
0 36 0 38
0 65 0 70
0 50 0 60
0 50 0 60
0 70 0 70
0 00 0 00
0 95 1 25
0 23 0 26
0 18 0 21
0 18 0 20
0 06 0 10
0 16 0 18
0 13 0 15
0 13 0 15
0 18 0 22
0 00 0 00
0 14 0 17
0 40 0 45
0 30 0 35
0 30 0 35
8 00 9 00
0 65 0 75
0 35 0 45
0 38 0 42
0 20 0 22
0 14 0 16
0 15 0 17
0 17 0 20

CONTRACTORS TO H.M. GOVERNMENT.

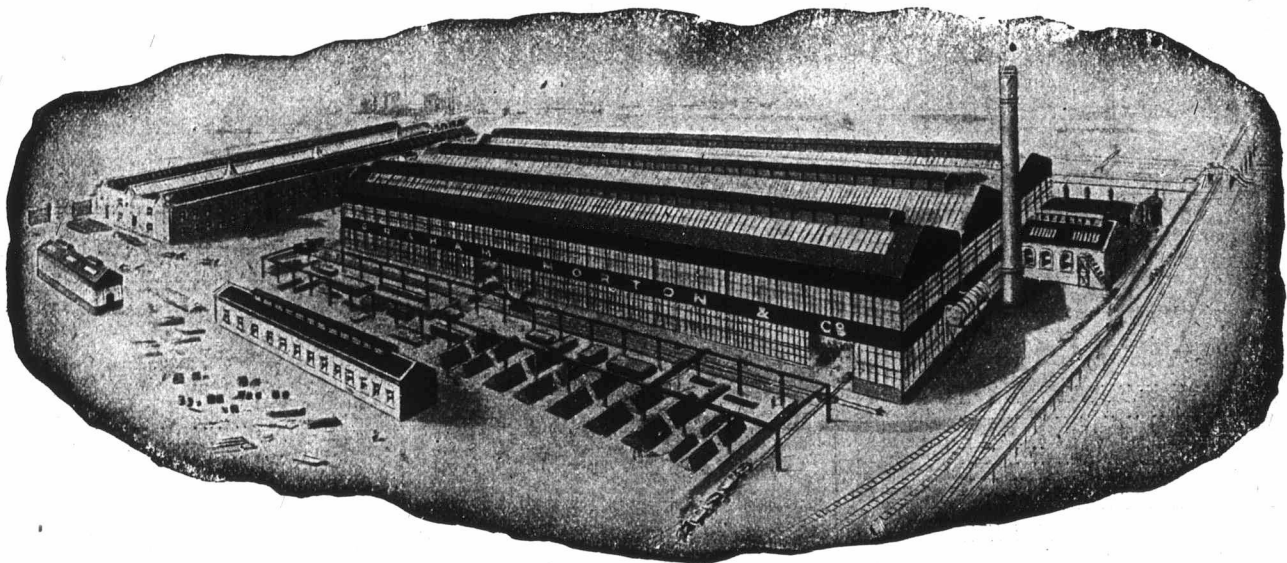
ADMIRALTY AND WAR OFFICE LISTS

MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

pire. Sawdust has joined sand in this respect.

Cotton felt has been substituted for sawdust as a non-conductor of cold in winter. Gas can be made from sawdust. It is also used for briquettes, i.e., blocks of compressed sawdust and wood chips burned for fuel. Even in the protection of glassware against breakage sawdust has been superseded by excelsior, sawdust being regarded as too valuable for such use.

U.K. MINERAL WEALTH.

The general report and statistics relating to the output and value of the minerals raised in the United Kingdom have just been issued as a Bluebook. The total value of the minerals raised during last year amounted to £95,870,723, a decrease of £1,606,916 as compared with 1904. This decrease is to be accounted for by a further fall in the average price of coal from 7s 2.58d per ton in 1904 to 6s 11.38d in 1905.

The total output of coal was the highest hitherto recorded, viz., 236,128,936 tons but the value was only £82,038,553, as against £93,851,784 in 1904 and £88,227,547 in 1903, when the output was less by more than 3,500,000 and 5,500,000 tons, respectively. The quantity of coal exported, exclusive of coke and patent fuel and of coal shipped for the use of steamers engaged in foreign trade, was 47,476,707 tons, an increase of nearly 1,250,000 tons on the exports of 1904. Germany received over 7,500,000 tons, France and

Italy each over 6,000,000 tons, Sweden over 3,000,000 tons, and Russia, Spain, Denmark and Egypt each over 2,000,000 tons. Adding the 2,287,792 tons exported in the form of coke and patent fuel and the 17,396,146 tons shipped for the use of British and foreign steamers engaged in foreign trade, the total quantity of coal which left the country was 67,160,645 tons.

The amount of coal remaining for home consumption was 168,968,291 tons, or 3,910 tons per head of the population; 19,255,555 tons were used in the blast furnaces for the manufacture of pig iron, as against 17,535,337 tons in the previous year; 33,452,943 tons were used in the manufacture of coke and 1,109,797 tons in the manufacture of briquettes in 1905; 18,037,985 tons of coke were obtained in 1905, valued at £10,625,799; 31,060 cooking ovens were in use during the year; 1,219,586 tons of briquettes were produced, valued at £717,671. The output of iron ore, 14,590,703 tons, shows an increase of 816,421 tons; and the value £3,482,184, an increase of £356,370 on that of 1904.

The ore yielded 4,760,187 tons of iron, or nearly one-half of the total quantity of pig iron made in the country; 7,344,786 tons of iron ore were imported during the year, over 78 per cent. of which came from Spain. Copper, iron, lead, silver and tin show an increase on the figures of 1904 both in the amount and value of the metal obtained. The total values of the minerals produced in Scotland in 1905 amounted to £12,408,347, as against £12,526,392 in 1904.

GOVERNMENT DISTRIBUTION OF SEED.

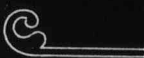
By instruction of the Hon. Minister of Agriculture a distribution will be made this season of samples of superior sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best and has been secured mainly from the excellent crops recently had at the Branch Experimental Farms at Indian Head, Sask., and at Brandon, Man. The distribution will consist of samples of oats, spring wheat, barley, Indian corn (for ensilage only) and potatoes. The quantity of oats to be sent will be 4 lbs., and of wheat or barley 5 lbs., sufficient in each case to sow one-twentieth of an acre. The samples of Indian corn and potatoes will weigh 3 lbs. each. A quantity of each of the following varieties has been secured for this distribution:

Oats.—Banner, Wide-Awake, White Giant, Danish Island, Thousand Dollar, Improved Ligowo (white varieties) and Goldfinder (yellow).—Wheat—Red Fife, Preston, Pringle's Champlain, Percy, Stanley, Huron and White Fife.—Barley (Six-rowed)—Mensury, Odessa, Mansfield and Claude. Two-rowed—Standwell, Invinible, Canadian Thorpe and Sidney.—Indian Corn (for ensilage)—Early sorts, Angel of Midnight, Compton's Early and Longfellow; later varieties, Selected Leaming, Early Mastodon and White Cap Yellow Dent.—Potatoes—Carman No. 1, Early White Prize, Rochester Rose, Money Maker and Late Puritan.—Only one sam-

ple can be sent to if an individual receives he cannot also receive one individual, or more than one sample for not be entertained. sent free of charge. Applications should be sent to the Director of Experimentation and may be sent in 15th of February,

BL

HAMBLETON
PATENT
JOINT
SUPPLY



THE A
IS WEL

ADDRE

These pipes
per square inch
pipe without s

HAMBLETON

ILLUSTRATION

HAMBLETON

CABLE ADDRESS

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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ple can be sent to each applicant, hence if an individual receives a sample of oats he cannot also receive one of wheat, barley or potatoes. Lists of names from one individual, or applications for more than one sample for one household cannot be entertained. The samples will be sent free of charge through the mail.— Applications should be addressed to the Director of Experimental Farms, Ottawa, and may be sent in any time before the 15th of February, after which the lists

will be closed, so that the samples asked for may be sent out in good time for sowing. Applicants should mention the variety they prefer, with a second sort as an alternative. Applications will be filled in the order in which they are received, so long as the supply of seed lasts. Farmers are advised to apply early to avoid possible disappointment. Those applying for Indian corn or potatoes will please bear in mind that the corn is not usually distributed until March, and that

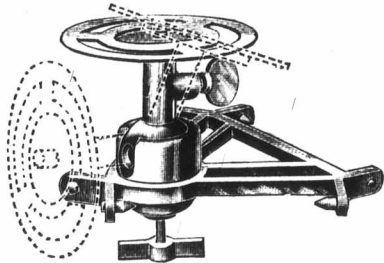
potatoes cannot be mailed from here until danger from frost in transit is over. No postage is required on mail matter addressed to the Central Experimental Farm, Ottawa.

RECENT INSURANCE DECISIONS.

Fire Insurance — Oral Contract.— An oral contract of fire insurance is valid.— Whitman vs. Milwaukee Fire Ins. Co., 107 N.W. (Wis.) 291.

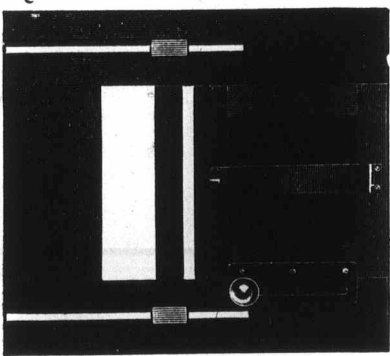
ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.

Any portion of a negative up to 10x81 plate can be printed, even up to the extreme corners.

Price 4s 6d each

J. Ashford, -179- Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
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Specialists in

Brass Birdcages, Parrot Cages, Aviaries.
Best Parrot Cage on the market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not contain exacts wants.



All Brass Cage Polished base and corners and engraved glass seed shields.

ASK FOR ILLUSTRATED LIST.

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

Fire Insurance — Oral Assignment.—A fire policy may be assigned orally after the loss.—German Ins. Co. vs. Gibbs, Wilson and Co., 92 S.W. (Tex.) 1068.

Fire Insurance — Nonwaiver Clause.—A nonwaiver clause in a fire policy, the purpose of which is to enable the company's agent to negotiate in regard to the loss without any waiver by the company of its rights to contest its liability, does not apply after an adjustment of the loss has been made.—German Ins. Co. vs. Gibbs, Wilson and Co., 92 S.W. (Tex.) 1069.

Fire Insurance — Valued Policy.—The valued policy law applies to a policy taken out by the builder as well as to one taken out by the owner of the property; the builder's interest in the building being one in real estate.—King vs. Phoenix Ins. Co., 92 S.W. (Mo.) 892.

Life Insurance — Incontestable Cause.—Where a policy provided that it should be incontestable after three years if the payments required should have been made when due, such clause should be construed to mean that the policy was incontestable for causes other than nonpayment of premiums.—Thompson vs. Fidelity Mut. Life Ins. Co., 92 S.W. (Tenn.) 1099.

Life Insurance — Assignment.—An insured in a life policy, who for a valuable consideration sells and duly assigns the policy, is thereby estopped as against the company issuing the same to attack the validity of the assignment on the ground that the assignee had no insurable in-

terest in his life.—Clark vs. Equitable Life Assur. Soc., 143 F. (U.S.) 174.

Life Insurance — Insurable Interest.—One has the right to procure insurance on his own life and assign the policy to another, who has no insurable interest in the life insured, provided it be done by way of cover for a wager policy.—Rylander vs. Allen, 53 S.E. (Ga.) 1032.

Life Insurance—Rebating by Agent.—Where an insurance company continued to accept the service of an agent with knowledge that he rebated premiums, they cannot thereafter forfeit his rights to compensation for legitimate services after the illegal acts were done.—National Life Ins. Co. vs. Anderson, 92 S.W. (Ky.) 976.

Life Insurance — Bankruptcy.—Policies of life insurance of a bankrupt having an actual value pass to his trustee, and the bankrupt is divested of all interest therein, unless he retains the same under the proviso to Bankr. Act July 1, 1898, c. 541, sec. 70a (5), 30 Stat. 565 (U.S. Comp. St. 1901, p. 3451), by paying the cash surrender value.—Clark vs. Equitable Life Assur. Soc., 143 F. (U.S.) 175.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

For the benefit of our readers, we publish a list of Canadian patents recently granted to foreigners through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

George F. Jaubert, Paris, France, the preparation of oxygen by the decomposition of oxygenated salts; T. C. X. A. Berget, Paris, France, means for regulating the temperature in wagons for the transport and preservation of vegetable and animal products; Gustax Gin, Paris, electric furnaces for the purpose of transforming iron into steel; J. V. M. Risberg, Sodertelje, Sweden, liners for centrifugal liquid separators; Dr. Eduard Mertens, Gross-Lichterfelde, Germany, methods of illumination in connection with photography; Ch's. C. W. Simpson, Wigan, England, brakes for railway vehicles, winding drums, and the like; Emile Guillaume, Paris, France, the rectification of alcohol or other products which are similarly treated; Roger Connell, Westport, New Zealand, means for automatically inflating pneumatic tyres.

TRADE ENQUIRIES.

(We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

284.—A Lancashire firm of manufacturers invites correspondence from Canadian shippers of oak barrel heads and staves.

Telegraphic Ad
"Rope, Walsal"

J. HA
Goodall

ROPES,
HAIR



TENTS and
Contract

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Brass an

285.—A British
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of slate mantels a

286.—A Manches
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287.—A Lancash
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289.—A Manche
prices of wash-boa
manufacturers.

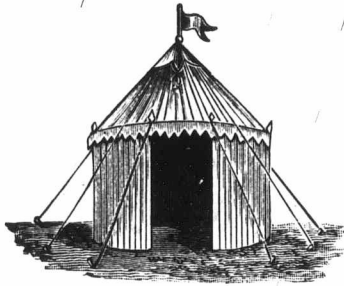
290.—A Manches
tain dimensions an
window frames from
of same.

291.—A Manches
of chopping and pa
try rollers from Ca
of same.

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

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.

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&c.

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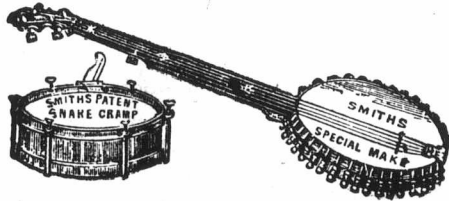
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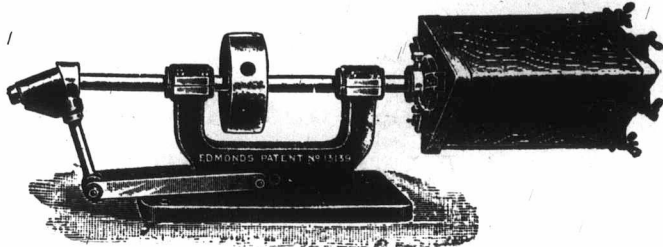
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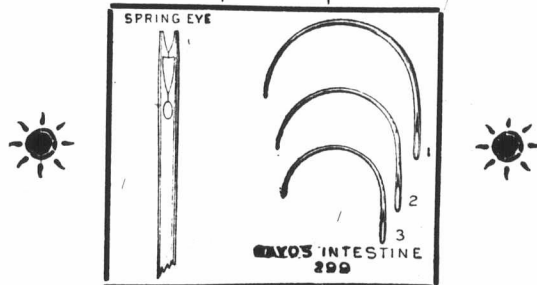
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289.—A Manchester firm asks for prices of wash-boards from Canadian manufacturers.

290.—A Manchester firm wishes to obtain dimensions and relative prices of window frames from Canadian shippers of same.

291.—A Manchester firm asks for prices of chopping and pastry boards and pastry rollers from Canadian manufacturers of same.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 27, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Nov. 17, 1906. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	18	18½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	60,000	45	50	5	74	75
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	28	25	2½	21	22
London Assurance Corporation	35,862	20	25	12½	45	47
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	43
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire	11,000	25	100	12	113	118
Phoenix Fire	53,776	35	50	5	32	34
Royal Insurance Fire and Life	130,623	63½	20	8	47	46
Sun Fire	240,000	8s 6d p.s.	10	10	12	12½
Union	45,000	15 p. s.	10	4	15½	16½

*Excluding periodical cash bonus.

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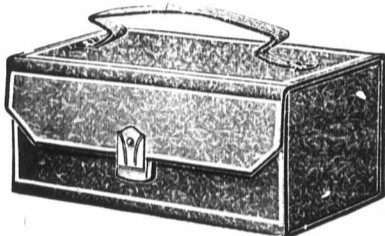
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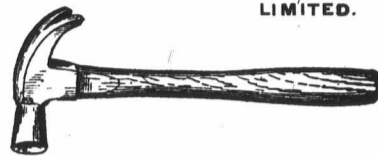
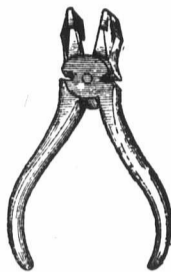


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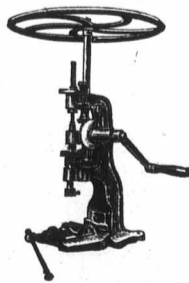
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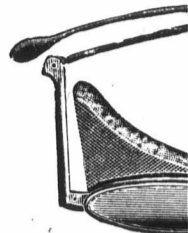
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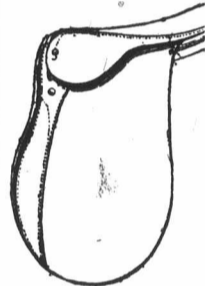
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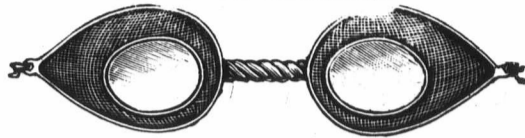
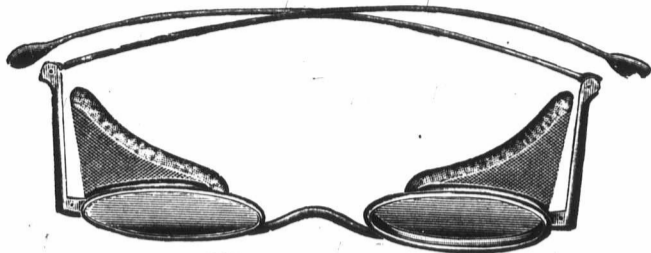
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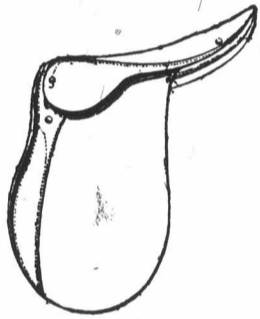
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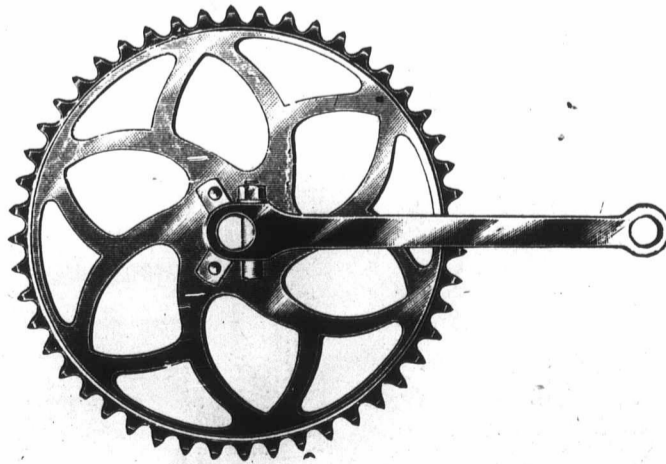
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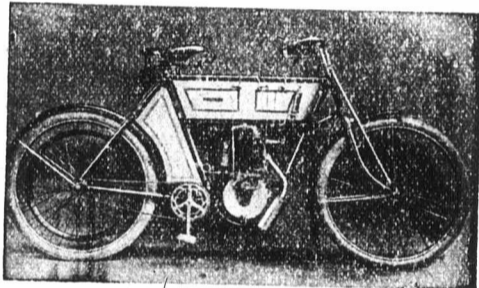
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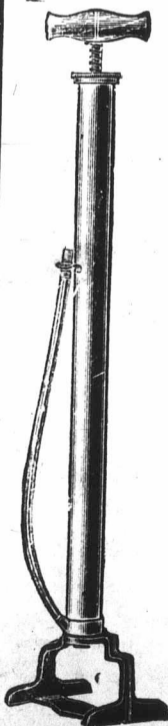
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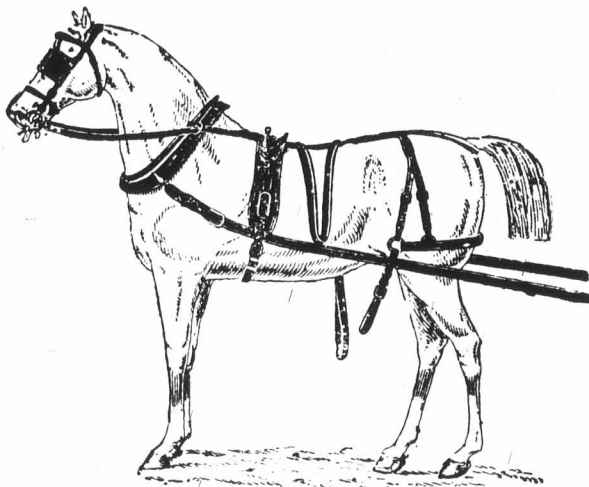
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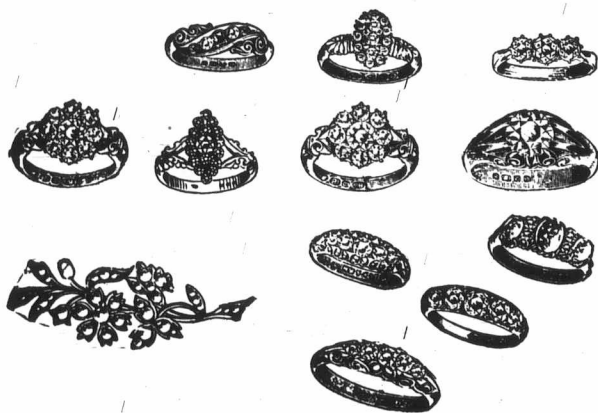
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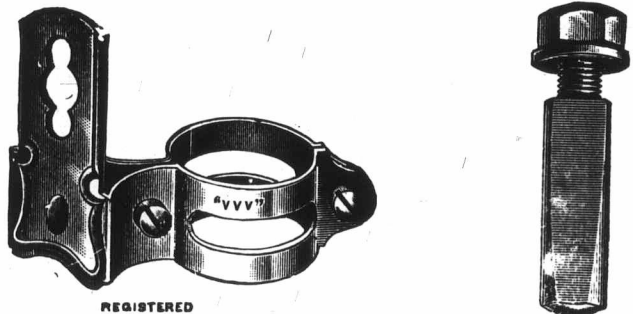
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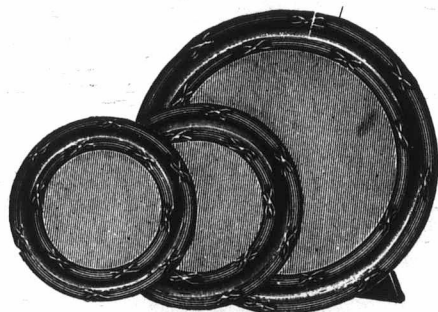
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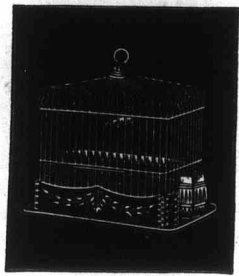


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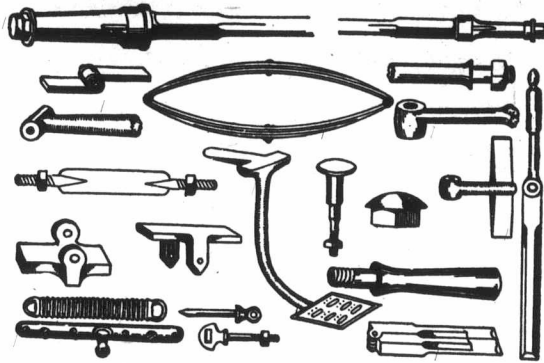
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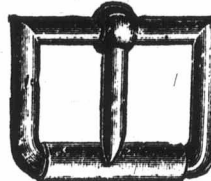
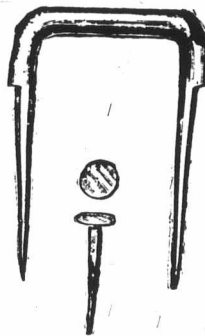
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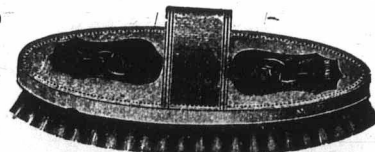
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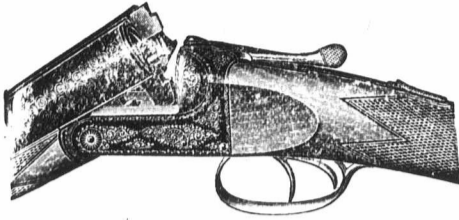
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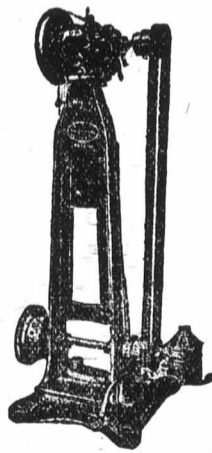
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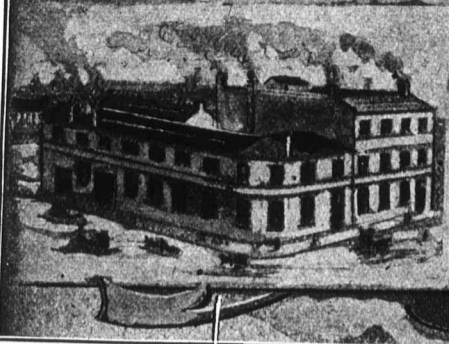
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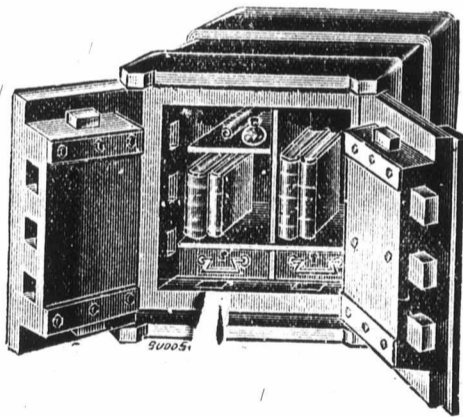


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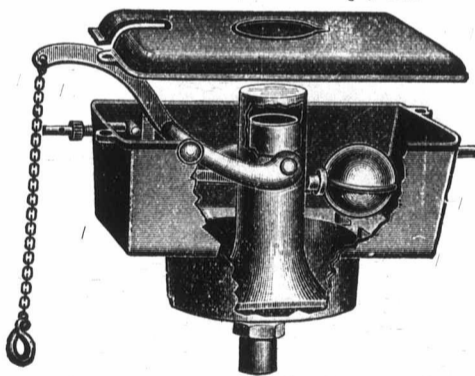
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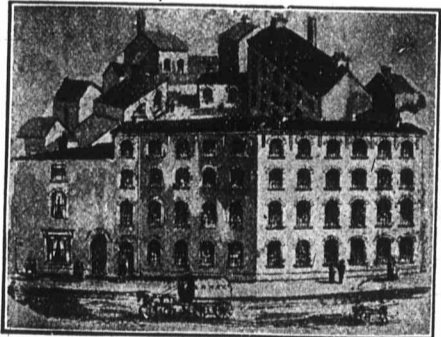
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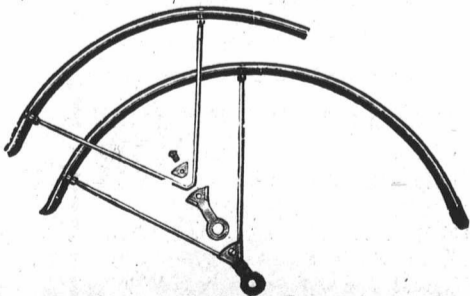
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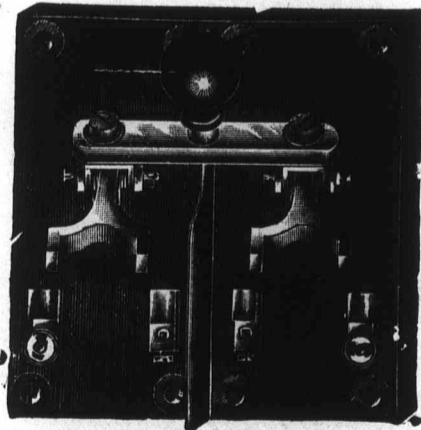
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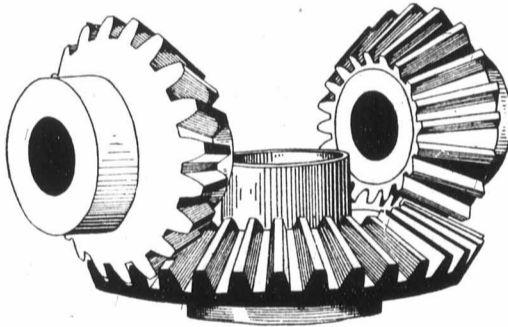
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