

THE CANADIAN

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CAPITAL PAID-UP . . . . . 3,000,000  
REST . . . . . 1,500,000  
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Capital paid-up . . . . . \$2,914,630  
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THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

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

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

By order of the Board,  
H. S. STRATHY,  
General Manager.

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

THE DOMINION BANK.

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT, PER ANNUM, upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after WEDNESDAY, the SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head office of the Bank in Toronto, on Wednesday 30th January next, at twelve o'clock noon.

By order of the Board,  
C. A. BOGERT,  
General Manager.  
Toronto, 23rd November, 1906.

THE CHARTERED BANKS.

Royal Bank of Canada

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

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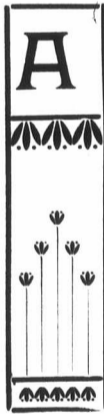
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The Western Bank of Canada

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

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Do. St. Henry, St. George, Beauce, Q.
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Imperial Bank of Canada.

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

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E. HAY . . . . . Assist. General Manager.
W. MOFFAT . . . . . Chief Inspector.

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P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
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\*Norseman

\*Welshman

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arrival of Fr

train from M

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on one side with she

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MONT



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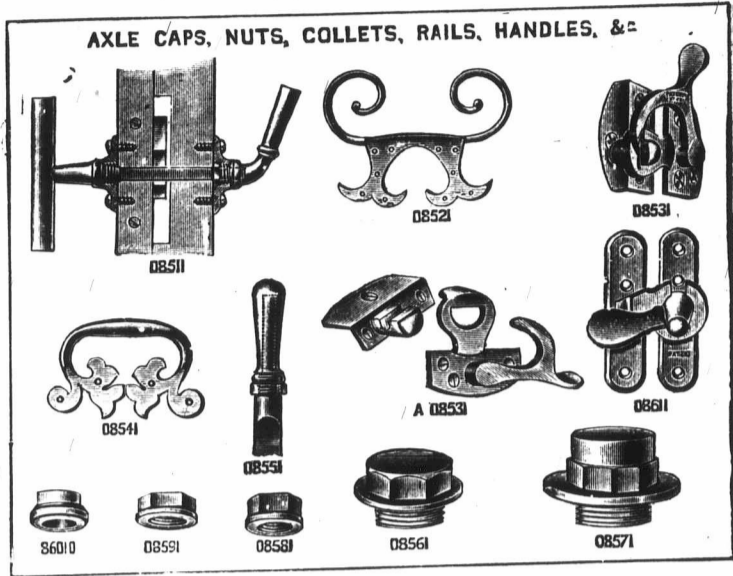
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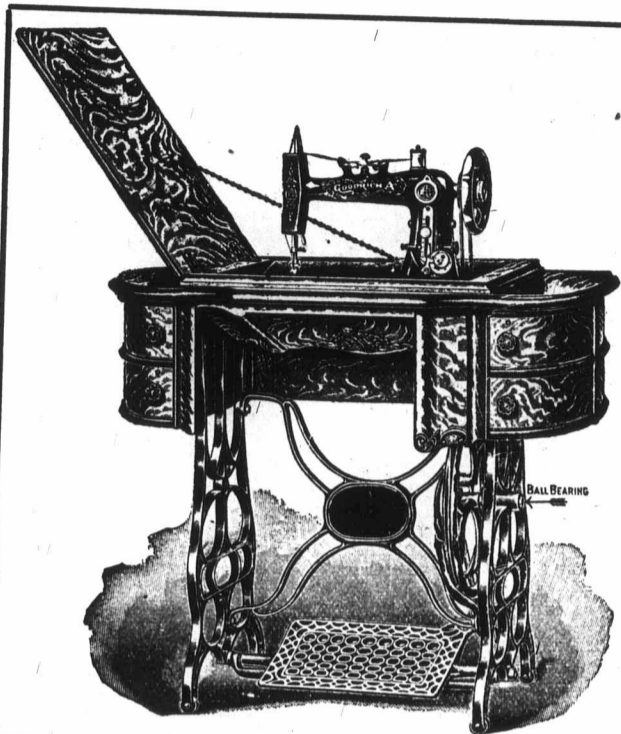
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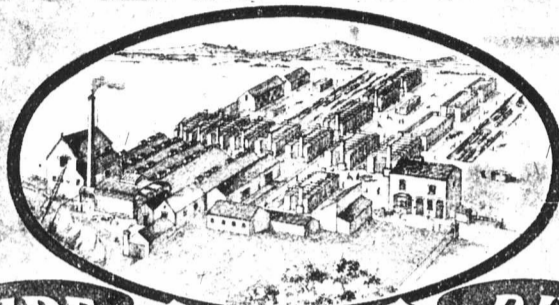
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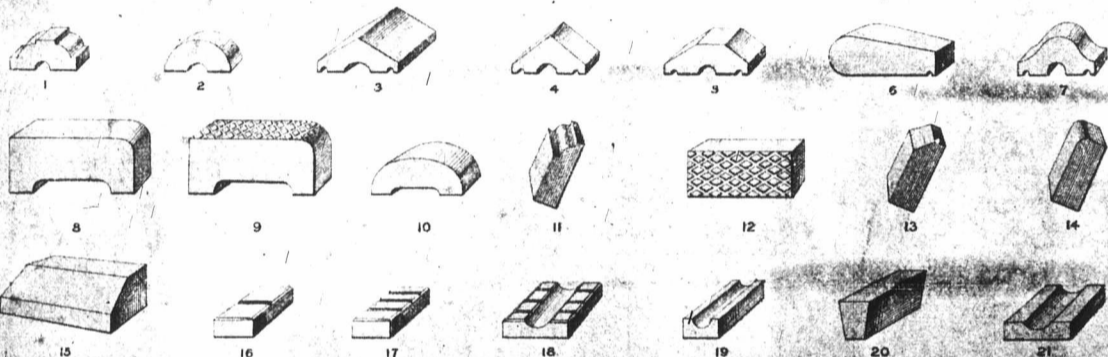
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2	Half-round Coping	3in. " 5in. "	"	13	Header Plinth	4in. workway, 9in. long	"
3	Stable-back Coping	12in. " 12in. "	1 cwt. 1 qt. per doz.	14	Bull Nose	5in. " 9in. "	56 cwt. per M.
4	"	3in. " 3in. "	80 cwt. per M.	15	Stretch Plinth	5in. " 4in. "	70 cwt. per M.
5	"	3in. " 3in. "	"	16	Stable Brick	10in. long, 4in. wide, 2in. thick	80 cwt. per M.
6	Pavle Box	6in. " 14in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4in. wide, 2in. thick	80 cwt. per M.
9	Chopped Platform Coping	5in. " 14in. "	"	20	Arch Brick	5in. long, 5in. wide, 4in. thick	"
10	Wall Coping	5in. " 14in. "	"	21	Chasse Brick	5in. by 9in.	1 cwt. per doz.
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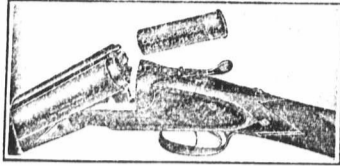
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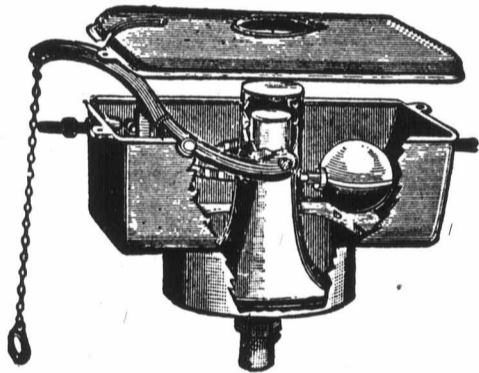
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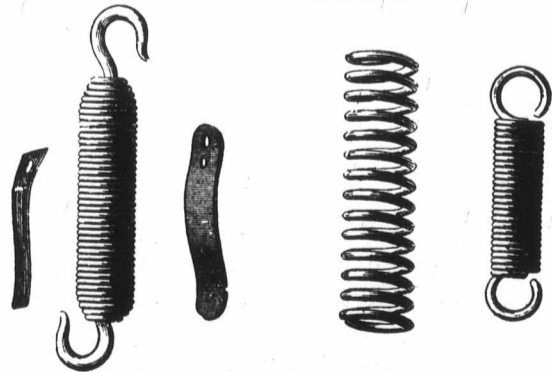


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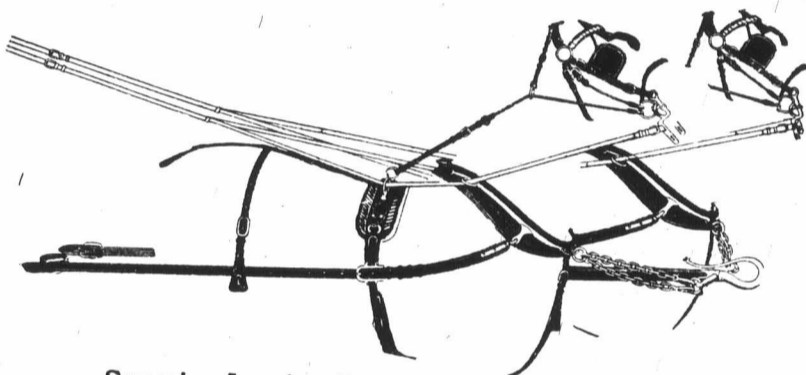
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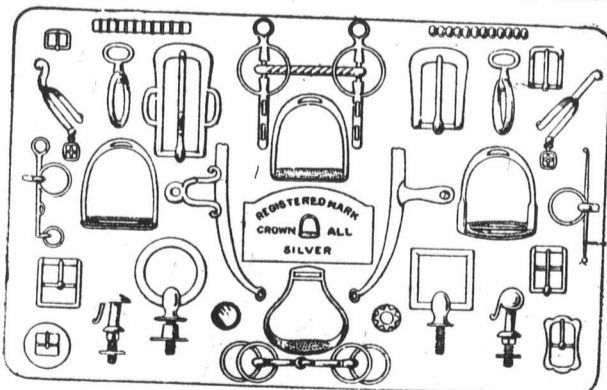
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—A new line from Campbellford to Toronto is to be constructed by the Canadian Pacific Railway.

—The trial of Joseph E. Phillips, former manager of the York County Loan, has been transferred to the March Assizes.

—The lift-lock on the Trent Canal at Kirkfield, which affords an elevation of 50 feet, is completed, and will be opened in the Spring. This will render the canal navigable from Lake Simcoe to Healey's Falls, on the Trent River.

—The Atlantic, Quebec and Western Railway Co., head office at Gaspé Basin, seeks Parliamentary sanction to acquire the Atlantic and Lake Superior Railway and the Baie des Chaleurs Railway, between Metapedia and Paspébiac; also to construct a railway from Paspébiac to Edmunston.

—The Canadian Fire Underwriters' Association have warned the merchants against carelessness in making Christmas displays. Every year brings a record of fires due to such efforts, and the adoption of electric lights has changed the nature of the danger without wholly eliminating it.

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*ENG.*

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*LONDON, E.C., Eng.*

Canadians supplied 33½ per cent. less than other countries.

—A new pork-packing factory and public abattoir will be established at St. Thomas.

—The Grand Trunk will spend a quarter of a million for a new station and extensions to the locomotive works at Stratford.

—Canadian Pacific Railway Co., return of traffic earnings from December 7 to 14, 1906, \$1,206,000; 1905, \$1,261,000; decrease \$55,000.

—Ottawa Clearing House total for week ending Dec. 13, 1906, \$3,083,246; 1905, \$2,336,489.—London Clearing House total for week ending Dec. 13, \$1,305,766.

—Lord Minto, Viceroy of India, has taken the first steps to check the influx of natives into Canada. He has issued a notice discouraging emigration to the Dominion.

—A special engineering number of Canada comes to us from Toronto with a very attractive example of window-dressing and 63 other pages of eclectic matter, well printed also.

—The Canadian Bank of Commerce announces the opening of the following branches:—Bawlf, Alta.; De Lorimier, Que.; Innisfree, Alta.; Stony Plain, Alta.; Wadena, Sask.; Watson, Sask.

—The Bank of Toronto has decided to defer till the spring of 1908 the construction of their new building, at the corner of St. James and McGill streets. The proposed structure will be for the uses of the bank alone.

—The Trade and Commerce Department has a serious complaint against Quebec cheesemakers. Some English houses have stopped buying them because the cheese is put up so green that it loses a pound of cheese in weight by the time it reaches the British market.

—Great Britain's trade for November shows increase of \$13,099,500 in imports and \$16,835,000 in exports. The principal increase in imports was raw cotton, \$10,000,000, and in exports, manufactured articles of which iron and steel totalled \$5,000,000, and textiles \$3,500,000.

—United States inspectors finished their report on the sinking of the steamer Dix recently with the loss of many lives. They exonerate Captain Mason, of the steamer Jeannie, which sank the Dix, and revoke the license of Captain Lermond, of the Dix. They hold that the sinking of the Dix was due entirely to the negligence of those manning her.

—A despatch from Washington says at a conference between railroad and steamship representatives and members of the Interstate Commerce Commission, it was announced that the Canadian Pacific Railway had volunteered to file its tariffs via steamship line with the commission, where freight is taken from a point in the United States to a point in adjacent foreign countries to be transported to an interior point.

Developments in the controversy over the segregating of Japanese school children indicates that the United States Government is preparing to take drastic action through the federal district attorney's office against the San Francisco board of education. The procedure, it is intimated, will be an injunction suit brought in the United States Court to restrain the board from carrying out its order to segregate Japanese pupils.

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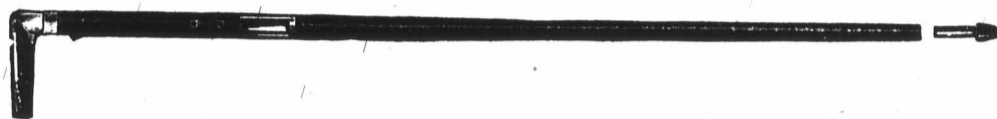


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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



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.

—A special committee of the States Business Men's Association of New Haven, Conn., in a report regarding fire insurance rates in that State, an increase in which is styled unjust, refers to the losses of companies in the San Francisco disaster. It is declared that 41 New York State companies lost \$24,100,000. In 10 years the profits of American companies from their departments were \$127,000,000, or about 22.7 per cent. on capitalization.

—For the first time in history the Rhodesian gold output has crossed the half million ounces mark in one year. The output for November amounted to 48,503 ounces, an increase of 15,394 over the corresponding month of 1905. The record output from this district was made in August, 50,127 ounces. For the eleven months ending November the total output is 504,649 ounces, against a total output for 1905 of 409,791 ounces, an increase of 94,858 ounces.

—The National Transcontinental Railway Commission will invite tenders very shortly for the following portions of the new road: From Moncton to Chipman, from Grand Falls to the Quebec Bridge, from La Tuque 40 miles westward, and from Lake Abitibi eastward 150 miles. This leaves the choice between what are known as the Central and River routes, across a portion of New Brunswick, still open. The commission has not yet received a final report from the surveyors.

—On petition of the attorneys of the Atlanta-Birmingham insurance Co. and of the Prudential Co. of West Virginia, Judge Pendleton of Atlanta Superior Court ordered the transfer of the litigation over the affairs of the two companies to the United States District Court. Judge Newman in the Federal Court named A. C. Sexton, of Montgomery, Ala., and J. T. Dargan, president of the Atlanta-Birmingham, as co-receivers of the two companies. John Slaton was appointed special master to take evidence in the case.

—Attorney-General Young of Minnesota made a ruling that under the State law the proposed increase of \$60,000,000 in the capital stock of the Great Northern Railway, recently announced from New York, is invalid, and that as soon as the issue is actually begun the State will take action in the matter. The Attorney-General holds that before a railroad can increase its capital stock it must serve notice of such intention on the State Railway and Warehouse Commission for a review and public hearing to determine the necessity for the increase. This has not been done.

—The shipment of export cattle from Alberta and Saskatchewan for 1906 has eclipsed all previous years. Last year 50,000 head were shipped to November 30, and reports are not all in, but the total will exceed 70,000, practically all from Alberta. As a result of winter feeding, stock is in better condition when put on the market. It is expected that prices

will be better next year. In 1905 there were shipped from Alberta and a few points in Saskatchewan 12,733 superior cattle, while to October 31 this year 16,511 heads were shipped, the equal or superior to last year's grade.

—In reporting a total of 933 persons killed and 16,004 injured on railways in U.S. during the second quarter of 1906, in its recently published accident bulletin, the Interstate Commerce Commission declares that the number is less than in the last preceding quarter, but more than in the corresponding quarter of 1905. For the year ended June 30, 1906, the commission's figures show great increase in total death roll of passengers and employes over the years 1905, 1904, and 1903. A total of 4,295 passengers and employes were killed in this year; 3,798 in 1905; 878 in 1904, and 3,554 in 1903.

—One hundred and twenty-six lives were lost in navigating the great lakes this season. Compared with the loss of 215 lives in 1905, the season's death list appears small, and yet, with but two exceptions, it was the largest in the decade. During the year 38 persons were lost overboard, fifteen fell into the holds of vessels and were killed, eleven met their death by machinery accidents on shipboard, two committed suicide, and three died from natural causes aboard vessels. Fifty-two were lost when their ships foundered and five were drowned in collisions.

—The Transvaal's gold production for last month was 533,373 fine ounces, which falls short of the high record created in October—540,609 ounces—but as November has only thirty days the daily rate of production shows an increase. The total output for the eleven months of the current year is 5,236,450 fine ounces, which is larger than in any previous twelve months; last year 4,897,221 ounces were produced. The value of the November yield, reckoning one ounce at \$21¼, is \$11,334.176, as compared with \$11,481,850, value of the October total, and \$9,021,265, value of the output of November last year.

—Foreign contractors are to be barred from competition for the completion of the Panama canal. Chairman Schultz, of the canal commission, made this announcement last Saturday. Many changes have been agreed in the form of contract to be entered into for the construction of the canal, but the most important is the limiting of the proposals to American firms. The right will be reserved by the commission to reject all the bids submitted in case none of them are satisfactory, and the commission will either throw the competition to foreign bidders or proceed with the work without contract. January 12 is the date set for the opening of proposals.

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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, Can., and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above named firm. Messrs. Prache and Bouillon, Paris, France, processes for the evaporation and concentration of liquids and apparatus therefor; Denis Lance, Paris, France, methods of extracting copper, zinc, silver, nickel, etc., direct from their ores; Sergius Peessarev, St. Petersburg, Russia, processes of treating viscose; Mrs. Clara A. Smith, Thornton Heath, Eng., pneumatic tyres for wheels; F. A. Haselwander, Rastatt, Germany, hydrocarbon engines; Paul Gredt, Luxembourg, treatment of ores; Hilary Quertier, Dunedin, New Zealand, trolley poles; Messrs. Frydman and Chambon, Paris, France, color printing devices for cash registers.

—Copies of the contracts between the Dominion Government and trans-Atlantic steamship companies for an 18-knot service performed with vessels of Virginian and Victorian type specify that the Allans receive \$12,500 for a round trip from Liverpool to Rimouski, and \$15,000 for a round trip between Liverpool, St. John, or Halifax. For a 17-knot service between Liverpool and Rimouski the subsidy is \$10,000 and to St. John \$12,500. For a 15-knot service performed by any of the company's vessels, the payment is \$5,000 the round trip. The subsidy to the Allans for a direct steamship service to France is \$100,000 per annum or 18 voyages. Furness, Withy and Co., for their Liverpool service, receive \$15,000 for nine months, ending March 31st next, and for the London service \$18,750 for the same period. The C.P.R. for its London service receives \$1,500 for each round trip; the Donaldson Line \$750 for each round trip to Glasgow; the Ulster Steamship Co., the same amount for its service to Dublin and Belfast; the Manchester liners \$26,250 for nine months' service to Manchester.

—The Marine and Fisheries Department has under consideration plans for the improvement of the St. Lawrence route from Quebec to the Gulf that will greatly facilitate and safeguard navigation. It is proposed to erect a chain of range lights from Quebec east to the Gaspé coast, and place a lightship at Matane, where the steamer Kensington went ashore recently. It is also proposed to place a lightship on the reef at Fame Point, and erect a series of steel skeleton towers with powerful lights all along the north and south shores, erect complete lighthouses and fog horns at Cape George, Pent Rich and the St. Mary Islands, which will complete a regular circuit of lights and fog alarm systems and make the St. Lawrence route as safe as possible. Pilots and department

officials are often at a loss to realize how so many accidents have occurred off Fame Point and Matane, where the expanse of water is so great and sounding excellent, and attribute the accidents to the navigators of vessels hugging the shore instead of keeping off at least two miles.

—The new French tariff commission of the Chamber of Deputies has proposed a measure of great importance to the cotton producing region of the United States. It is a bill establishing a maximum duty of 25 francs on each one hundred kilograms of cotton-seed oil, the imports of which into France for the last year were nine million gallons, valued at over two and a half million dollars. This bill had been tacked on to the French budget and came near being passed with the other budget expenses, but at the suggestion of the Minister of Foreign Affairs the proposed maximum duty on American cotton-seed oil was at the last moment separated from the budget, and will come up later for debate on its own merits. It is noted that the commercial treaty between France and Great Britain establishes a duty of 14 francs on each one hundred kilograms of Indian cotton-seed oil, and the effect of the proposed duty of 25 francs will be prohibitive. The French tariff commission is anxious to bring about a commercial treaty between France and the United States, and the present bill is regarded as a manoeuvre to induce the United States to enter into negotiations for a commercial treaty.

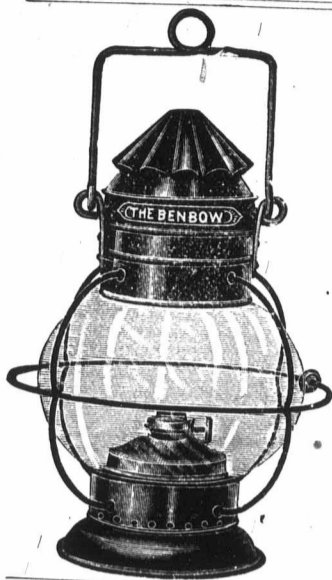
—The 1906 Christmas Number of the Farmer's Advocate and Home Magazine, of London, Ont., will appeal especially to readers in the Maritime Provinces. Within its eighty odd pages are descriptions of the Canadian Milling and Lumbering industries, an editorial description of Rural England, and many other features such as illustrated write-ups of Canadian stock, dairy and fruit farms. Agricultural education is given prominence by detailed descriptions of the Ontario and Nova Scotia Colleges of Agriculture, the grounds, buildings, and stock of the latter institution being depicted by a full-page wash drawing half-tone. A rich effect is produced by eight coloured pages executed in the tricolour process, one of these showing the noted standard-bred stallion, Oro Wilkes. Besides these are over 80 wash drawings and photo engravings, including six full-page and many half-page illustrations. The price of extra copies of this number to regular subscribers is 25 cents each; to non-subscribers, 50 cents. To new subscribers it will be given complimentary as long as the supply holds out. The regular subscription price of the paper is \$1.50 per year in advance.

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An interesting report has been received from Northern Mexico, concerning guayale, the new rubber producing plant of that vicinity. Guayale is a low bushy plant, which grows extensively at altitudes of 5,000 feet in Northern Mexico and Arizona. It is gathered, roots included, dried and baled in bundles of about 100 pounds each, and is worth about \$64 a bale at the factory. Rubber constitutes about 15 per cent. of the dried plant. There are about six large factories for treating the plant in the vicinity of San Luis Potosi, Saltillo, etc. The first step in the process of extracting the rubber is to cut the plants in fine pieces. By means of solvents applied to this mass the rubber is extracted. The solvents employed are highly volatile and after the solution is filtered away the solvent is evaporated and recovered by condensation. One factory however is said to separate the rubber from dried plants, by mechanical means, the process consisting of the agglutination of the particles of rubber between revolving metal discs through which the finely cut plants are fed. One of the drawbacks of the industry, according to well informed authorities is that it will probably be short-lived, as the guayale in common with other desert plants is of slow growth.

The trial of the suit of the Mutual Life against D. C. Haldeman, formerly manager in London, and the North British and Mercantile for an injunction and damages, was begun on the 6th inst. in the chancery division of the High Court in London. Sir Robert Finlay said that Mr. Haldeman removed from the office of the Mutual a boxful of cards bearing the names, addresses and amounts of insurance of all of the policy-holders of the company in Great Britain. Squire Cox, policy clerk in the Mutual's office, testified that he was ordered by Mr. Haldeman to prepare three lists, which showed that the Mutual had 140 British policyholders insured for \$50,000 and over, 213 insured for from \$25,000 to \$50,000 and 3,983 insured for over \$5,000. The letterpress copies of the lists remained in the office, but the originals had been searched for unavailingly. John H. Hogge, who succeeded Mr. Haldeman as manager, testified that the company lost seventeen of its twenty-four district managers and eight of the head office men, including the accountant and actuary, nearly all of the secedents joining the staff of the North British and Mercantile. It was within his knowledge, that many of the policyholders who surrendered their policies went over to the North British. The number of surrenders increased largely after Haldeman left the company.

Details of the railway merger, by which the Mexican Government takes control of all important railroad lines in the Republic, became known Dec. 14. By the terms of the contract the Government procures absolute control of the Mexican Central, the National, the International, the Inter-Oceanic and the Hidalgo and North-eastern railroads, all of

which will be merged into one great railway system. The Government also comes into control of the Texas-Mexican, a railway road at Laredo, Texas, which is owned by the National. The mileage of the system will aggregate 10,000 miles. The Tehuantepec National and the Vera Cruz and Pacific railroads, controlled by the Government, will continue to be operated as independent companies. A Mexican company, a majority of whose stock will be held by the Mexican Government, will be organized, with headquarters in Mexico City. The company will issue its securities in exchange for the securities outstanding of the merged companies, and the new company will acquire all the physical property and concessions held by the old companies. It is intended to create a board of twenty-one directors, to be divided into a general board of twelve members that will hold forth in Mexico and a local board of nine members with headquarters in New York. The new company will make a limited issue of prior liens at 4½ per cent. and general mortgage bonds at 4 per cent., the principal and the interest of the latter to be guaranteed by the Mexican Government.

In his report to the Department of Trade and Commerce, Lord Strathcona gives an extract from a correspondent, dealing with Canada's position as a source of supply of pulp, as follows:—"The shortage of water in Canada and other pulp-making countries, and the consequent scarcity of pulp increasing as the months went on, has greatly enhanced the value of paper. As a result the consumption was curtailed, newspapers running on as small sizes as they could, so that there has not been the usual natural increase that one looks for. Despite the shortness of supply the prices here have gone up comparatively little. There can be little doubt that Canadian makers of paper will find this an excellent opportunity of increasing their hold on this market, especially in "news," as there is likely to be a considerable shortage in the Scandinavian supply this year, and so far as one can see, the American supplies also, so that the newer country with its more natural and abundant resources of raw material, has now an opening to secure a much larger share of the trade of this market. Prices of paper seem likely to be maintained this year at the present level as a minimum, and should not the Scandinavian supply of ground wood be speedily augmented, in all probability we shall see high prices. I shall be glad to know that developments in Canada are taking place to enable her to secure a fuller share in supplying the needs of this market, especially in "news" and "sulphite pulp," which are practically the only two remunerative branches of trade." Another gentleman largely interested in the pulp trade warns Canadian business men not to think of putting down mills for "mechanical" pulp unless they are within cheap reach of a port, and unless wood is to be obtained at a price of not more than \$4 a cord on the boom. As regards "sulphite," there is a bigger chance for development even higher up the country, but wood should not cost more than the figure named.

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INVESTED FUNDS .....	\$55,401,612.00
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Apply for full particulars, **D. M. McGOUN, Manager.**

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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.**

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 21, 1906.

### A WORD OF GREETING.

To each and all the subscribers of the Journal of Commerce, the editor-proprietor tenders his best wishes for a Merry Christmas and a Happy New Year—the 31st annual greeting of the kind from the editorial chair. The business men of Canada have seldom—perhaps never—been favoured with so great a degree of prosperity all round, or more freedom from apprehension for the near future. That these conditions may last for many new years to come must depend in a great degree upon ourselves, how we use and not abuse them, wholly or in part.

### THE IRON TRADE.

That the whole world is gradually becoming the customer, the market, for the enterprise which will supply the most suitable goods at the lowest price, has been frequently referred to in these columns. This is especially applicable to the iron trade. For some time lately it has been gradually borne in upon wide-awake manufacturers on this northern hemisphere that there is more than one way of cutting the ground from under the feet of rivals in trade.

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Government, Municipal and Railway  
Securities bought and sold. First class  
Securities suitable for Trust Funds al-  
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The progress of socialist doctrines with their effect upon the masses of wage-earners is due not alone to a class of periodicals which obtain their support in turn from those whose crude ideas find persistent advocacy in their columns to as great an extent as they do in associations and gatherings, where the wavering and the lukewarm are encouraged to persevere at whatever sacrifice of principle or domestic economy. Industrious workmen would be far more amenable to reason, to some consideration for those whose prosperity is necessary to the maintenance of steady employment for their hands, were it not that they are influenced by well-paid delegates who must in their turn show some semblance of benefit to their supporters. This would not be so blameable were they not subject to combinations who have everything to gain and nothing to lose by strikes and lockouts in distant centres of industry where competition is becoming too troublesome to endure. A conflict in any prosperous district, of Canada for example, whether between employers and employees, or between large co-operative enterprises, can scarcely fail to benefit rivals in manufacture, however distant, in these days when the whole world has become, as it were, one market, and the game of "beggar my neighbour" is not looked upon with any degree of disfavour or reproach.

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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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J. E. E. DICKSON, MANAGER.

Agents wanted throughout Canada.

**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.

The condition of trade in Great Britain and the States has of late been approaching a somewhat acute stage, and it cannot be expected that, between them, much lesser producers, such as our own, can escape being affected whatever patriotic motives may inspire such liberal Bounties as our people are bestowing upon those who have put their shoulders to the wheel determined not to shirk the heavy burthen until it is strong enough to walk alone—some day.

British exchanges, to hand this week, are again sounding a despondent tone over the probability of a shortage in the supplies of hematite iron in that country. Producers have latterly been crowded with orders, and have been inquiring as to forward details on a scale which has not been experienced for at least a year back. Alongside of the home engagements have come a great influx of inquiries from the continent (mainly Germany) and from the United States, and in these connections buyers express willingness to consider offers into the first six months of 1907. But producers, both English and Scotch, are not offering, and they are not prepared to entertain any business beyond what may be regarded as prompt dates. Such a condition of things has not been seen for nearly a decade, and what the issue is going to be it would be difficult, if not dangerous to prophesy. Failing to effect dealings to any extent with makers, foreign firms have been obliged to fall back upon West Coast hematite warrants, and many thousands of tons are understood to have been secured for early shipment. The demand has naturally given a substantial impetus to prices. On the week the cash quotations for these has advanced nearly equal to a dollar a ton, at \$19.72, and the gain since the beginning of November has been about \$2 a ton. Scotch hematite has also appreciated \$1 a ton on the week, and about \$2 a ton on the month, at \$19.20, and ever there makers will not part with any quantity. For home consumers the situation created is an exceedingly awkward and unfortunate one. During the boilermaker's strike on the Clyde and the threatened trouble in the North of England steelmakers throughout the United Kingdom viewed the then future prospect with some misgiving, so much so that they almost conjointly held aloof from the hematite producer. And the latter, sympathetic in his estimate of the situation, did not deliberate in changing furnaces from hematite to ordinary foundry iron when the exceptional demand for that make set in from the United States. As a result the output of hematite iron in all the leading districts has been materially reduced of late, and is unequal to the demands

that have arisen from foreign sources. The foreigner is raising no difficulty as yet about prices, and perforce the home consumer must follow suit. His misfortune is that he cannot get a corresponding advance on the manufactured article.

There has been some talk lately of a rise in steel prices, but, so far as the large establishments in the West of Scotland are concerned, such a step seems futile, as they are unable to command to any extent their official minimum, so long as there is cheaper steel obtainable under the control of merchants. It is rumoured that, as a drastic proceeding, some Scotch steelmakers have determined upon booking no more orders unless and until prices adjust themselves. They believe that there is much work in the hands of home buyers which must be covered sooner or later, and they feel that there are large contracts in abeyance of a foreign origin—for the Far East, Canada, South America, and Southern Europe. Large lines have already been secured from these countries, but at moderate figures, to repeat which would mean certain loss—that is, with hematite iron where it is now. The situation is altogether a somewhat complicated one, and steelmakers and hematite users generally in the United Kingdom will be more pleased when they see their way out of it more clearly.

Further notable advances have characterized the course of business in the general iron trade in England lately also, and according to the Economist, an element of speculation is prevalent. It must, however, "not be supposed, that this dabbling in warrants is the only feature that has established such strength in the market"; indeed, the general tone may be gauged by the fact that producers will accept very few or no orders, even at the current figures, for delivery after the next three or four months, until which time their output is already all disposed of. As anticipated, "the output and exports of the month of November exceeded those of any month in the history of the industry, and to say that the shipments were 958 tons more than were recorded in October scarcely signifies the great difference." The situation is more clearly shown when it is stated that the daily average for November was 5,566 tons, as compared with 5,325 tons in October; and as further exemplifying the vast improvement during the year, it may be added that the average shipped per working day in November of 1905 was but 2,950 tons, or little more than half the amount. "The lethargy that for so long was apparent in hematite has now been thoroughly shaken off, and the rates in this

department show an even greater increase than the ordinary metal."

The Economist's "Index-Number" (prices of commodities) is 2,501 for November, as against 2,458 for October; and 2,355 for September; as compared with 2,227; 2,255; 2,219, and for each of these months in 1905, respectively.

#### THE BANK OF OTTAWA.

The notable progress made by the Bank of Ottawa during the year is further substantial evidence that this institution is also keeping pace with the growing prosperity of the country and that the branches which have been established at so many favourable points are contributing a fair proportion to the general business of the Bank. We took occasion last year, while advertising to the influence of the continuity of the management extended over so many years and the practical qualifications of the directors, to tabulate the then position of the Bank as compared with that of 1891, or 14 years before. A comparison of the salient features for the year under review with those for 1905 will be no less gratifying, although but for a single year. The following table amply justifies the encomiums bestowed upon the General Management and his Board of Directors, and his assistants far and near, for the remarkable percentage of net earnings attained, referred to last week:—

	Nov. 30, 1905.	Nov. 30, 1906.	Increase for 1906.
Capital paid-up. . . . .	\$2,500,000	\$3,000,000	\$ 500,000
Net Profits . . . . .	300,186	425,239	125,053
Rest. . . . .	2,500,000	3,000,000	500,000
Circulation . . . . .	2,323,279	2,825,400	502,121
Deposits . . . . .	17,849,267	23,114,690	5,225,423
Discounts . . . . .	17,672,596	19,815,033	2,132,438
Total Assets . . . . .	25,562,389	32,453,938	6,891,549

Readers will miss the customary addresses of the President and General Manager in which the general business of the country had been commented upon in former years; but the figures of the Bank speak so eloquently for themselves that it is not surprising if the thoughts of all instrumental in the good work which brought them forward should be directed inwardly on this occasion. The detailed tabulated statement in the Report of the Bank, as given on another page will, however, prove more satisfactory reading to the shareholders than much that could be supplied them in letter-press print.

It will be seen that the net profits of the year—after deducting expenses of management and making provision for bad and doubtful debts, including contingencies and for interest to depositors, and unearned interest on current loans—is \$425,238, or about 17 per cent. on the paid-up capital. This, with the balance carried forward from 1905, leaves \$569,239, out of which two dividends of 5 per cent. each on the paid-up capital at the time were paid; \$32,875 applied to the reduction of Bank Premises and Furniture; and \$5,000 transferred to Pension Fund, leaving a balance of the large sum

of \$236,513 to be carried forward to Profit and Loss. It will be seen also that the Rest has kept pace with the increase in the capital, each of these items in the statement being now exactly \$3,000,000, the premium on the new issue of stock contributing \$500,000, which has been applied in this way. The increase in Public Discounts from \$17,672,596 to \$19,815,033, shows the extent of the demands made by the customers of the bank consequent on the requirements of their business during the year, but this item is yet short of the Deposits with the bank by the sum of \$3,299,657, in which respect the public confidence is substantially shown to have increased by \$4,774,000 as compared with this feature of the Report for 1905. For other items attention is directed to the details given on another page.

#### GAS AND ELECTRICITY.

At last, after a long fencing for position by both contending parties, the City Council seems to have settled down for a serious consideration of the gas and electric lighting questions. This was brought about by the elaborate proposition submitted by Alderman Payette, the reputed leader of the council, at the meeting on Monday last. The proposition is a most important one for the future of this city if it is to maintain its position as the leading manufacturing centre of the Dominion, for which purpose cheap light and power are so essential. Alderman Payette has evidently devoted much time to the preparation of the scheme to harmonize the various views from different interests, and they are, of course, entitled to the fullest consideration.

The matter, as submitted, is so large, so comprehensive, that since being made public, there has not been time to give it due consideration in all its bearings, present and prospective. But the question is to be discussed at a meeting this week, the result of which will not be fully known before this Journal goes to press. It is not likely, however, that the question will be disposed of at one meeting, as it is too large a proposition for that.

With all due respect to Alderman Payette and the position he occupies, it cannot be supposed for a moment that he will maintain that the measure he has submitted is perfect and not susceptible of improvement in the public interests—which must be safeguarded.

Without criticising the whole scheme, there are, however, some points in it that seem to be inimical to the general interests of the community. We here merely mention some of them that must occur to the minds of the citizens generally. As regards gas, the present high charge of \$1.20 per 1,000 feet should have terminated two or three years ago but for the peculiar action of the company which prevented it. Why should the people wait until 1910 before they can get gas at 90 cents—the high rate proposed and the obnoxious meter charge continued—when the good people of Toronto have for some time been supplied at 75 cents, and no charge for meter? There is no explanation given so far for this discrimination.

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As regards electricity, the most objectionable of it all is that the Light, Heat and Power Company will have a monopoly beyond control for the next 23 years under the proposed scheme. Practically the monopoly now exists, and many citizens find it to be very grinding and exacting, people who have not a neighbour to accommodate them with light and power at reasonable rates—and of this neighbourly privilege they are in a measure to be deprived by the proposed regulations. True, the price of electricity for consumption is to be reduced in a measure, but it will still remain as high as it was some years ago, when there was competition with the Lachine company, which paid handsome dividends to its shareholders.

The reduced price, as proposed, is higher than prevails in cities of less importance than Montreal. Toronto has a lower rather than that now proposed here, and a very much reduced rate is promised there in the near future. That city is making strenuous efforts to induce industries to centre there by these—inducements of cheap facilities, and we cannot blame them. Here it would seem to be the policy to help Toronto and other industrial centres by assisting the present monopoly to get all they can for the moment, without regard to the general interest, which is wrapt up in a greater extension of manufacturing—and which would in the end better pay the company by increased consumption of what they have to dispose of.

The clause regarding the lighting of streets is specially worthy of comment. It is proposed that the price and kind of arc-lights now in use here is to remain the same until 1930. The price now paid is \$60 per year per light, which is higher than in most cities, and every citizen knows from his own observation that the light is not equal to that given by the old arc-lights of a few years ago.

This is an important feature of the matter that requires explanation and one that comes home to every citizen. In this respect we have only to look to our lively and enterprising suburb, the city of Westmount. There the people have cut loose from the monopoly, and have now a complete electric plant which supplies its own citizens with cheap light in their houses, and as the contract for street lighting with the Montreal Light, Heat and Power Co. expired last week the town's new plant was ready to do the lighting. The result is that, with the latest modern lamps—that should be introduced here in Montreal—the light of one lamp is equal to two of what Westmount had been paying for before, and at a much less cost. Why not have them here at the same price?—which is only \$50 per lamp.

There seems to be also some want of care in safeguarding the interests of the city with regard to the percentage to be paid to the city for the franchise given the company. Doubtless this is unintentional, but it should be made clear and beyond dispute that the 3 per cent. on the gross receipts—which, by the way, looks ridiculously small—is to be a first charge, and in no way connected with the question of problematical profits on the inflated capital as proposed to be divided further on. Make the matter clear and avoid litigation.

After further investigation and discussion of the

very lengthy scheme propounded by Ald. Payette, there will be other points that will arise for consideration. In the meantime the above will do to start with in the consideration of the abstruse questions raised by it.

#### APPENDICITIS.

One often hears the remark that "A man is a fool or a physician at forty." It was once retorted on a physician who had passed that age, that "One could be both." Our life insurance friends, those who do not "leave it all" to the medical examiner, are always more or less concerned in the general health of the community, and especially in any new form of disease that declares itself. Forms of disease or epidemic that prevailed among former generations appear to have run their course and died out. This is understood to be the case with one of the most virulent disorders to which maritime people were exposed more or less according as they lived by seaport towns.

Some of the most terrible diseases have been treated of late years by specialists with a high degree of success. The discoveries of preventives and cures for cancer, hydrophobia, phthisis or consumption, are no less remarkable than is the skill with which surgical operations are performed in cases which but a few years ago would be deemed hopeless. Appendicitis is the latest affliction which wears anything deserving the term epidemic. What is most singular about this species of inflammation is that the faculty is at a loss to know what function, if any, this little tail-end of the intestines was intended to perform. The disease itself is of modern discovery, and the name is only to be found in our latest dictionaries.

As the columns of the *Journal of Commerce* have seldom encroached on the province of the physician or surgeon, we may perhaps be pardoned if we here make the "ounce of prevention" which "is worth a pound of cure" our excuse for the venture. One of the most skillful men in the United Kingdom has been studying the subject, and is willing that the public should share in his knowledge thus acquired.

Prior to twenty years ago, there were many cases of peritonitis (which would now be called appendicitis), most of which recovered under careful treatment: a hot bath, a warm bed, hot fomentations, a dose or two of castor oil, copious injections of hot water, no solid food for four or five days, but abundance of fluid nourishment such as arrowroot, barley-water, milk. Whence then, he asks, has come this prevalence of appendicitis? In our search we must weigh the evidence for each of the apparent causes of it. (1) Chill is very often the immediate cause, yet chills were frequent in the years before the advent of appendicitis. More care has been taken with warm clothing for many years past, woollen underclothing taking the place of cotton; hot water drinking rather than cold. Getting the feet wet from various games on the grass may partly account for its prevalence, also for its greater frequency in males than in females, and in young persons between the ages of ten and twenty than at other ages. Young people.



are often thoughtless in changing wet clothes when tired or overheated from exertion. When standing about after the games are finished, risk of chill is much more than during the actual games; chill passing away in most cases without any injury except when the colon has become blocked either by neglect or mismanagement. Then comes the risk of appendicitis; sometimes arising with startling abruptness, sometimes approaching insidiously.

(2) Without doubt, hurried eating and imperfect mastication are very potent causes of appendicitis; yet eating hurriedly was prevalent in England and America long before appendicitis became so frequent. Mrs. Trollope's book on America, published upwards of forty years ago, gave the most vivid description of the hurried eating in America in her day. In my experience for many years past much more care is taken in that respect than formerly. The dentistry of the present age is infinitely more perfect than it was forty years ago, when it began to flourish after Abernethy's "blue pill" (mercury and confection of roses) had ruined the teeth of his generation. Sir Frederick Treves once said at a meeting of surgeons, "Many an operation for appendicitis has been prevented by a good new set of teeth." Fifty years ago England was awakening from the "blue pill" and "black draught" (senna and Epsom salts) of Abernethy, and people were beginning to discontinue the use of purgatives. Priessnitz had taught what a tumbler of simple cold water in the early morning could do to throw aside the "blue pill" and "black draught" regime. But this happy era of health management was burst in upon about twenty-five years ago by the introduction of Hungarian and other mineral waters, aperient salts, and liver pills, thousands began to dose themselves, and, sad to say, continue to do so to this day.

It is natural to ask, what have aperient waters and salts to do with appendicitis? To that, a very true answer is that the action of saline purgatives is to cause a flow of water through the intestinal canal. This passes off quickly, but alas! it leaves the solid portions to accumulate in the caecum at the right side, near the appendix, where the small intestine ends and the large one commences. The solid portions left in the colon become more and more putrid, cause obstruction, and infect the appendix. Peritonitis follows, with extreme danger to life.

In health, when nature is not hindered from doing her ordinary work, the food, after mastication, has to pass out of the stomach through the first door (the pylorus), which stays its progress for some hours. Nature is not impatient: that is, she waits and works slowly, and rebels if ill-masticated fragments try to get through. In the first portion of the intestine (the duodenum) the bile and pancreatic secretion work on the food to soften it yet more. All through the 20 feet of the small intestine the food is still further softened, till it slowly reaches the colon on the right side (the caecum), which arrests it for a time. Here nature pours out abundant "succus entericus" to finish the digestion, and thick glairy mucus to help it slowly onwards through the 54 inches of the colon. Now comes in the danger of the aperient salts and waters—to

hurry on the watery portion and leave the undigested debris to accumulate and putrefy in the caecum, and become the prey of bacterial infection, causing peritonitis and appendicitis.

To prevent appendicitis: (1) Do not neglect chills when heated by exercise, especially after games on grass, or when much fatigued in mind or body. The actual exciting cause in most cases is chill. The bacterial forces are very quiescent till the colon is blocked by undigested food; then a chill develops the peritonitis, to which the inflamed appendix adds greater intensity and danger to life.

(2) Masticate well, eat slowly, do not swallow any food that is not perfectly softened by the teeth. Even salads, fruit, nuts, almonds and raisins, may be taken freely if really well masticated. In the haste and bustle of city life it is better to take half a meal well masticated than to bolt the whole in a hurry.

(3) Avoid aperient salts, waters, or pills. Far better to let nature do her own work, undisturbed by purgatives of any sort. The doctor may find it necessary to order an aperient for a sick person, but the use of the aperient ought gradually to cease and not become a habit. With patience and diet management, nature may be allowed unhindered to resume her ordinary habit of health, a slow gradual process. Patience is the opposite of that impatience which cannot wait. Alas! it is the rarest thing in the present day to find anyone waiting for the healthy slow working of nature, all impatient for quick results, in haste to disturb the healthy progress (slow and sure) of normal digestion.

The surgical operation is a very serious one, not to be lightly entered upon; yet delay is often dangerous. A distinguished surgeon has lately written: "In one month I have seen six fatal cases of appendicitis"—a terrible record.

The physician is the first to advise operation when peritonitis threatens. "The importance of inflammation of the appendix depends chiefly on the close connection of the organ with the peritoneum."

Among its many triumphs, modern surgery has worked a marvellous success in the operation for appendicitis. When it is inevitable the patient and friends may trust the surgeon with absolute confidence.

#### FROM AN EXPERT STANDPOINT.

Availing himself of the opportunity presented by the regular monthly meeting of the Insurance Institute on the 18th instant, Mr. J. E. E. Dickson, of Montreal, manager for Canada of the Law Union and Crown Insurance Company, delivered a lecture upon the San Francisco insurance losses, the pretensions of the claimants and the attitude of the citizens and the newspaper press in respect to them. As Mr. Dickson visited the ill-fated city shortly after the catastrophe, he was enabled to examine and inquire into the accuracy of the reports published broadcast all over the continent and even beyond the sea upon the subject. The space at our disposal does not allow of our doing more than scant justice to the excellent paper prepared by

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Mr. Dickson, who has long learnt the art of terse expression. We must therefore content ourselves with the following extracts:—

"The nerves of the people—of San Francisco—had been so shattered by what they had gone through that they were in a fit condition for the demagogic press to work them up to any pitch of excitement. The press created discontent, and then inflamed it. Insurance men felt that it was a critical time for the good name of fire insurance, and every man who had his company's interest at heart knew that he was face to face with a condition of affairs where it would be impossible to do exact justice, but that, nevertheless, the companies should have some say as to what was fair and right, and not leave that question entirely to the policyholders and the newspapers.

Neyer had the companies or adjusters faced so difficult a problem, not only in regard to the magnitude of the disaster, but in reference to questions which had never before been dealt with. There was the hostile attitude of the press and the people; the earthquake damage, which was known to be severe, but almost impossible in many cases to prove; the goods taken by the authorities; the goods stolen before the fire, for which the burglary and guarantee companies might be liable, and the goods saved, but secreted.

Claims, in many cases, could not be sustained by the usual evidence of value, and were based on the conjectures of the claimants, which were, as a matter of course, sanguine and entirely in their own favour. Some idea of the greed and rapacity of the claimants might be formed from report published by the claims department of the relief committee on August 4, last. Nine thousand nine hundred claims had been presented for \$2,500,000. At the time the report was published, 210 of these claims, for \$74,500, had been entirely rejected. The others were reduced \$483,590, and 1,396 claims, for \$800,000, were still under investigation. One hardware firm demanded \$100,000, but was induced to reduce its figure to \$50,000. Several grocery firms put in enormous claims, and were disgusted when the committee employed experts to calculate just what their stocks were worth. If the claimants would act thus towards the relief funds, what might they not be expected to do in dealing with insurance offices? Every man's hand was against the companies.

Commissioner Wolf took upon himself to give notice of loss, on behalf of the assured, to all companies doing business in California, and did his best to force the companies to settle on his basis, by threatening them with undesirable publicity in case they enforced their own ideas. A special meeting of the Legislature was called, and the most drastic legislation was hastily enacted. An organized effort was made to bulldoze the companies into paying all claims promptly, which practically meant without investigation.

But not alone in San Francisco were the companies taken by the throat. Hardly was the fire out before the companies received notices—usually telegrams sent "collect"—from the commissioners of different states, demanding statements of the companies' financial standing. How differently were the banks treated. Immediately after the fire, legal holidays extending over several weeks, were proclaimed by the governor, to protect the banks from a run, and no bank could be asked, or was expected to pay out, a dollar, no matter how great the need of a depositor might be.

The Board of Trade quickly appreciated the significance of the effect that the earthquake damage would have, not only in collecting insurance, but in frightening eastern capital from investment in San Francisco, and they deprecated the publicity that had already been given it, and pointed out the evil that would result, and suggested that in the interest of San Francisco the disaster should be referred to, not as the earthquake, but as the "Great San Francisco Conflagration."

That was the keynote. The newspapers adopted it, and the people took it up, and from that time the damage from earthquake was minimized, until it was almost impossible to find a man who, when presenting his claim, would admit that his property was even slightly damaged by earthquake, and would become indignant when questioned regarding it. Finally,

it became a standing joke amongst the adjusters that there was no earthquake, but only a nightmare that the people had.

To show how the question of earthquake was ignored, Mr. Dickson mentioned that while he was there there were six distinct shocks of earthquake, but not one word appeared in any of the newspapers regarding them.

To an unprejudiced observer, the evidence of the severe nature of the earthquake was apparent everywhere. He doubted if there was a single chimney left standing, or at least in safe condition, in the entire city, and in the unburned portion the damage to brick buildings especially was tremendous. In the burned district there were no buildings left to show the extent of the earthquake damage, but it was apparent in many of the streets. From his own observation, he thought that the earthquake travelled in waves, and the damage was done on the crest of each wave. He had been in houses where one room would be badly damaged, and the adjoining room but little injured.

As to what the people themselves thought of the earthquake damage, he pointed out that more than one prominent San Francisco merchant, immediately after the fire, wrote to his eastern creditors that in consequence of the heavy earthquake damage he did not expect to collect more than 50 per cent. of his insurance, and asked, and obtained, a compromise of 60 cents on the dollar.

"I verily believe," said Mr. Dickson, "that if the insurance had been against earthquake, instead of against fire, the claims for earthquake damage would have amounted to \$100,000,000."

It was difficult, even for those who had been in San Francisco, to comprehend the enormous ruin the disaster had wrought. The burned area was over twenty miles in circumference, and whether one crossed from Oakland at night, and saw this waste with no lights in any part of it, or walked through the ruins in the day time, the effect was always indescribably depressing.

The buildings in San Francisco were mostly frame and ordinary brick buildings, with between forty and fifty supposedly fireproof structures. These so-called fireproof buildings were all gutted, except the Kohl building and the California building. The windows of the latter were of wired glass, and little damage was done to the interior. The Kohl buildings had metal frames and doors, and was situated in the heart of the burned district; and though it caught fire, it only burned on the fifth storey. The fire did no material damage above that, and the upper storeys were occupied, and the elevators running, soon after the fire. The steel frames of many of the buildings were badly damaged through the destruction of the so-called fireproof covering. Metal lathing and plastering, and terra-cotta covering proved valueless, but the brick and concrete coverings stood the test splendidly.

To stop the fire, Mr. Dickson said that dynamite was used, and in some cases with poor judgment; and in conclusion he observed that no one would ever know what the insurance in force in the burned district was at the time of the fire, as several of the companies lost their records, and many people their policies. In his opinion, it was about \$200,000,000, probably \$30,000,000 of which was carried by re-insurance companies in Europe, and the insurance loss was about \$165,000,000.

Great though the loss had been, most of the companies would survive it; but the prudent ones would be more cautious in future in regard to their conflagration liabilities in large cities, and in congested areas, and it might be hoped that with reasonable good fortune for a few years, conservative companies would find themselves once more in smooth water."

The lecture was illustrated by a series of magic lantern projections, which lent additional interest to the subject. A unanimous vote of thanks, loudly applauded, was accorded the lecturer, who had thus contributed by his carefully prepared address to one of the most agreeable evening entertainments of the course.

## COAL PRODUCTION.

According to statistical tables just published by the British Board of Trade, the production of coal in the five principal coal-producing countries of the world in the past two years was as follows:—

	1904. Tons.	1905. Tons.
United Kingdom.....	232,428,000	236,129,000
Germany.....	118,874,000	119,340,000
France.....	32,964,000	34,778,000
Belgium.....	22,395,000	21,506,000
United States.....	314,563,000	350,821,000

The production of the United States now exceeds that of the United Kingdom by nearly 50 per cent., but the production of Germany represents only about a half, and that of France and Belgium together about a quarter of the production of Great Britain. The total known coal production of the world (exclusive of brown coal or lignite) in 1905 was about 840,000,000 tons per annum, of which the United Kingdom produced rather less than a third. The following figures show the average value per ton of the coal produced taken at the collieries:—

	1904. Per ton.	1905. Per ton.
United Kingdom.....	\$1.73	\$1.67
Germany.....	2.09	2.11
France.....	2.61	.....
Belgium.....	2.56	.....
United States.....	1.41	1.36

It will be seen that the figures for last year show a further fall of 6 cents per ton in the United Kingdom, and 5 cents per ton in the United States, but a rise of two cents per ton in Germany. The average value of coal per ton in Great Britain last year was less than in any year since 1898. In comparing the above prices, it should be borne in mind that the quality of the coal, etc., affects the price.

The subjoined figures show the production of coal in the principal British Colonies and possessions:—

	1904. Tons.	1905. Tons.
British India.....	8,217,000	8,425,000
Australia.....	6,854,000	7,496,000
New Zealand.....	1,538,000	1,586,000
Canada.....	6,705,000	7,836,000
Transvaal.....	2,151,000	2,327,000
Cape of Good Hope.....	154,000	147,000
Natal.....	858,000	1,129,000

The output of the Cape continues to decline, but in the other Colonies last year's output was a record. The average value at the pit's mouth of the above coal was as follows:—

	1904. \$	1905. \$
British India.....	.82	.82
Australia.....	1.64	.....
New Zealand.....	2.58	2.40
Canada.....	2.14	2.22
Transvaal.....	1.98	1.74
Cape of Good Hope.....	4.80	4.48
Natal.....	2.56	1.98

In 1904, the latest year for which information is obtainable, 826,800 persons were employed in the United Kingdom in coal mining above and below ground, 594,800 in the United States, 490,600 in Germany, 168,300 in France and 138,600 in Belgium. Last year the excess of exports over imports in the different countries was:—United Kingdom 67,112,000 tons; Germany 12,634,000 tons; United States 7,541,000 tons; Japan 2,164,000 tons; Belgium 1,845,000 tons; and Australia 2,018,000 tons. The following countries had an excess of imports over exports last year:—France 11,268,000 tons; Italy 6,296,000 tons; Austria-Hungary 5,860,000 tons; Canada 5,193,000 tons; Russia 3,933,000 tons, and Sweden 3,429,000 tons. The exports do not in all

cases, include bunker coal, the United States, Japan, and Germany excluding all coal put on board for bunkers from the import and export accounts.

The consumption of coal in the chief consuming countries is as follows:—

	1904. Tons.	1905. Tons.
United States.....	307,610,000	343,280,000
United Kingdom.....	166,609,000	169,017,000
Germany.....	104,034,000	106,715,000
France.....	45,433,000	46,046,000
Russia.....	22,724,000	20,890,000
Belgium.....	19,726,000	19,661,000
Austria-Hungary.....	18,421,000	19,390,000

In Great Britain the railway companies last year consumed 11,593,758 tons, against 11,445,364 tons in 1904; and in France 5,410,000 tons, against 5,382,000 tons.

## A ROSE-WATER REVOLUTION?

France is a country of surprises. After burying the hatchet—the guillotine—which the excitable and half-mad among her people raised in the last decade of the xviii. century, she again—somewhat over a century later—sets up the Goddess of Unreason and challenges the fairer sex—half of the population—by attempting this time to “effect a revolution with rose-water”—which somebody once said is an impossibility. The imposing statue of Joan of Arc, which adorns the Place de la Concorde in Paris, ought to be suggestive; or if not, the memory of Jean B'te Carrier, terrorist, director of “Les Noyades” at Nantes in 1798, or of his contemporary Charlotte Corday, in Paris, might be invoked for or against. It is feared that many a cure or bishop will have to fare on “soup maigre” if—as it seems—they must bid adieu to the emoluments heretofore paid them by the State. If a moiety of the population—those who find in Jules Simon so able an apologist—feel obliged to open their rather tight purses for the purpose of supporting their clergy, it means so much less money available for shopping purposes, although, on the other hand, those who prefer Mammon may be exempt from so much taxation heretofore levied by the State to maintain the Church. “Der Kaiser” Wilhelm, who now feels more strongly than ever that he owns the Rhine, must chuckle to witness his old antagonists thus “frying in their own grease,” as the astute Bismark remarked on a memorable occasion. Leo XIII. would scarcely have allowed such an “impasse” to be precipitated.

## CALENDARS.

Among the early calendars for the New Year is one from Morton, Phillips and Co., of Montreal, the well-known stationers, blankbook manufacturers etc. The dates, without being too staring, are legible with ease across any ordinary office room. Two pages at the back are devoted to local cab-fares, legal and bank holidays, postal and other information. The sentiment at foot of the first page is cheerfully reciprocated.

“Coming! coming!” is the emphatic caption on the December calendar of the Foley and Williams Mfg. Co. of Chicago, whose announcement on another page is a steady reminder to those who have not yet “come.” There could be nothing more appropriate and useful for a Holiday gift than one of their faultless sewing machines, the “Goodrich A.”—“A thing of beauty is a joy forever.”

The Imperial Bank sends us a handy little four-page souvenir, the first being a crowned golden Lion rampant projected upon the Flag Imperial in red, white and blue. The second and third pages are devoted to the statement to October 31st of the Bank and connections. We heartily reciprocate the legend on the fourth page.

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## BLENDED SPIRITS.

Inquiries received by the Bureau of Chemistry at Washington reveal something of the methods of sophistication pursued by manufacturers of foods, drugs, oils and intoxicants. The law over the way now compels all packages and vessels holding these goods to be labelled truly. With the object of protecting themselves from prosecution, manufacturers are anxious to know the construction placed by the U.S. Department of Agriculture of which the Bureau of Chemistry is a branch, upon this particular part of the food and drugs Act of 1906, and to ascertain under what conditions the words "blended whiskey" or "whiskies" may be used. The following quotation from one of these letters presents a particular case of a definite character:—

"On account of the uncertainty prevailing in our trade at the present time as to how to proceed under the pure-food law and regulations regarding what will be considered a blend of whiskies, I am taking the liberty of expressing to you to-day two samples of whisky made up as follows:—  
"Sample A contains 51 per cent. of Bourbon whisky and 49 per cent. of neutral spirits. In this sample a small amount of burnt sugar is used for colouring, and a small amount of prune juice is used for flavouring, neither of which increases the volume to any great extent. Sample B contains 51 per cent. of neutral spirits and 49 per cent. of Bourbon whisky. Burnt sugar is used for colouring, and prune juice is used for flavouring, neither of which increases the volume to any great extent. I have marked these packages "blended whiskies" and want your ruling as to whether it is proper to thus brand and label such goods. My inquiry is for the purpose of guiding the large manufacturing interests in the trade that I represent."

In a subsequent letter from the same writer the following additional statement is made:—

"The reason for wanting your decision or ruling in this matter is just this: No house in the trade can afford to put out goods and run the risk of seizure and later litigation by the Government on account of the odium that would be attached in fighting the Food and Drugs Act."

The question presented is whether neutral spirits may be added to Bourbon whisky in varying quantities, coloured and flavoured, and the resulting mixture be labeled "blended whiskies." To permit the use of the word "whiskies" in the described mixture is to admit that flavour and colour can be added to neutral spirits and the resulting mixture be labeled "whisky." The Department opines that the mixtures presented can not legally be labeled either "blended whiskies" or "blended whisky." The use of the plural of the word "whisky" in the first case is evidently improper for the reason that there is only one whisky in the mixture. If neutral spirit, also known as cologne spirit, silent spirit, or alcohol, be diluted with water to a proper proof for consumption, and artificially coloured and flavoured, it does not become a whisky, but a "spurious imitation" thereof. The mixture of such an imitation with a genuine article can not be regarded as a mixture of like substances within the letter and intent of the law.—To ascertain that inquiries concerning kindred articles sold in Canada would be in order, one has but to visit the taverns kept in many a village, and even some towns throughout the country. A few salutary examples might do good, but at the risk of an equal number of votes.

## FIRE RECORD.

Fire in the premises of the Winnipeg Pottery Co.'s warehouse, Market Street, Winnipeg, did \$30,000 damage on December 13.

Fire destroyed the Belmont Hotel at St. Agathe, Que., Dec. 12, and damaged a few other buildings. The total loss is estimated at over \$20,000. The hotel, which was owned by Mr. Pierre Marineau, was four storeys high, and of wooden construction.

Londonderry, N.S., was visited by a disastrous fire Dec. 13, the following being burnt out:—John McInnis, grocery; Munroe, hardware; McLean, boots and shoes; James Harrison, confectionery, and Alexander Gough. Loss, \$30,000; with \$6,000 insurance.

Fire, which broke out early last Sunday in the old Trinity Church building, at the corner of Gosford and Champ de Mars Streets, now occupied by Theodore Lefebvre and Co., as a coffee and spice mill, resulted in damage estimated at \$25,000.

The residence of Wm. Schwigler, Dawson Ave., Port Arthur, was damaged by fire Sunday last. Loss \$4,000.

Fire broke out last Saturday on the third floor of Harrison and Barry's wholesale furniture store, corner of York and Sussex Streets, Ottawa, and did \$1,000 damage.

Fire broke out last Saturday in the forge building of the Nova Scotia Steel and Coal Co., New Glasgow, N.S., and caused \$5,000 damages, mostly to the building.

Fire broke out Dec. 15 in a frame building on Queen Street, Kincardine, occupied by J. Durward's marble works, T. Scott implement shop, and W. Harvey's paint shop. The building is a total wreck.

Fire gutted the office of the Ingersoll Packing Co., Ingersoll, Dec. 13. Loss \$4,000, covered by insurance.

Fire, which broke out in the Hub Colliery of the Dominion Coal Co. at Glace Bay, N.S., on Friday last, had to be flooded to check the fire, and will involve a heavy loss.

The residence of Col. Rathbun, known as Bayview House, at Deseronto, was destroyed by fire last Wednesday.

## BUSINESS DIFFICULTIES.

In Ontario, recent assignments include: J. W. Orchard, wholesale teas, Gravenhurst and Bala; W. T. Tomes, tailor, Hamilton and Woodstock; J. B. Craig, trader, Havelock; J. Dembrinsky and Son, storekeeper, Maxville; Robt. G. White, implements, Smith's Falls; Francis and Widdifield, traders, Aylmer; Albert Luloff, general store, Eganville; Mary E. Marshall, grocer, Oro Township. A winding-up order has been applied for against the Wm. Hamilton Mfg. Co., Ltd., founders, Peterboro.—Later assignments are: Benj. Horwitz, general store, Hawksbury; Martin Hardy, grocer, Newmarket; C. Roach and Son, butchers, Petrolia. Application has been made for a winding-up order against the McLachlan Gasoline Engine Co., Ltd., Swansea.

In this province, Nap. Couture, general store, Murray Bay, is offering to compromise at 50c on the dollar, cash. Assignments include: J. Lapante, confectioner, Valleyfield; P. Beaudoin, trader, Ville Marie; Francois Curdeau, restaurant, Berthierville; M. Bedard, drygoods, Hull; T. L. Clark and Co., brass founders, city; R. and A. Masse, hats and furs, city; J. Dechene, grocer, Price. Nap. Hebert, trader, Thetford Mines, has settled at 60c on the dollar. E. Gagne, grocer, Hull, and F. Augi, dry goods, city are offering to compromise. Lavoie and Perron, traders, Baie St. Paul, and Ulysse Tremblay, storekeeper, Port au Persil, have failed. John Buchanan, doing business at Levis, under the name of J. Buchanan and Son, has assigned.

In the Maritime Provinces, Geo. Lebrun, general store, is offering to compromise at 50c on the dollar, cash. Advices from the North-West report that the effects of the Brookdale Drug Company, Brookdale, are under seizure. Bowerman Bros., bakers, Winnipeg, have discontinued, and are away. In Saskatchewan a large number of firms have sold out. Miles and File, grocers, Kamloops, are reported in trouble. The Pingston Lumber Co., Ltd., Revelstoke, has gone into liquidation. The E. R. Atherton Co., Ltd., men's furnishings, Sandon, B.C., is financially embarrassed, and offering 50c on the dollar. I. Levine, clothing, Portage la Prairie, is in trouble. M. Shapira, men's furnishings, Shoal Lake, is away and the creditors are in possession.

In the Maritime Provinces, Geo. Lebrun, general store, Cheticamp, N.S., is asking an extension. Hyman Davison, clothing, Sydney, is offering to settle. R. and H. Cox, storekeepers, Morrell, P.E.I., are asking an extension, and wish to settle at 50 per cent.

## Meetings, Reports, etc.

### THE BANK OF OTTAWA.

The thirty-second annual meeting of the shareholders of the Bank of Ottawa, was held at headquarters on Wednesday, the 12th day of December, 1906.

Among those present were:—Messrs. John Roberts Allan, Newell Bate, R. L. Blackburn, Hon. George Bryson, R. G. Cameron, John Christie, J. M. Courtney, A. H. Edwards, H. K. Egan, A. L. Forbes, J. B. Fraser, W. H. A. Fraser, J. D. Fraser, Geo. Hay, M. Kavanagh, Geo. H. May, M.L.A.; A. Masson, W. D. Morris, Denis Murphy, Geo. H. Perley, M.P.; S. Piddington, Cohn Rankin, Mattawa; C. E. Russell, Louis R. J. Steckel, Sheriff Sweetland, John G. Whyte, Jas. M. Woods, F. W. Wilson.

It was moved by Mr. John Christie, seconded by Mr. George H. May, M.L.A.:

"That the President take the chair, and the General Manager be requested to act as Secretary."

The Chairman then asked the Secretary to read the report of the Directors.

The Directors beg leave to submit to the Shareholders the Thirty-second Annual Report, showing the result of the Bank's business for the year ended 30th November, 1906, together with the Balance Sheet at that date.

Balance at Credit of Profit and Loss Account on 30th November, 1905, was . . . . .	\$ 144,020.97
Net Profits for the year ending 30th November, 1906, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies . . . . .	425,238.55
	\$569,259.52

Appropriated as follows:—

Dividend No. 60, 5 per cent. paid 1st June, 1906 . . . . .	\$ 145,839.42
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Dividend No. 61, 5 per cent., payable December 1, 1906 . . . . .	149,031.73
Applied in reduction of Bank premises and furniture . . . . .	32,875.42
Transferred to Officers' Pension Fund . . . . .	5,000.00
	332,746.57

Balance carried forward at Credit of Profit and Loss Account . . . . .	236,512.95
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The Rest Account on 30th November, 1905, was To which has been added, Premiums on new stock issued . . . . .	\$2,500,000.00 500,000.00
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Making the present balance . . . . .	\$3,000,000.00
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In addition to the Branches which your Directors contemplated opening as indicated in the last Annual Report, offices of the Bank have been established during the year at Beachburg, Haileybury, Perth and Westmeath, in the Province of Ontario, and a sub-office to the Fort Coulogne Branch at Campbell's Bay, Quebec. Arrangements are nearly completed for the opening of offices at Tisdale, in the northern part of Saskatchewan, and on the corner of Fourth avenue and Bank street, in the city of Ottawa.

The extension to the Main Office on Wellington street, Ottawa, has been completed during the year, and it was also found necessary to enlarge the premises at Renfrew.

Buildings owned by the Bank are in the course of erection for the occupation of the Branches at Prince Albert, Kemptville, Tisdale, and at the corner of Bank and Gloucester streets, Ottawa.

Your Directors recommend that in future the dividends paid by the Bank shall be distributed quarterly, and that the interest due to depositors having interest bearing accounts, be credited four times a year.

The fractional and other unallotted shares arising out of the last issue of new Capital have been sold at a satisfactory price, tenders having been called for by public notice. The amount received therefrom, over \$200 per share, is included in the profits of the year.

The usual careful inspections of the Head Office and Branches have been made during the year, and the Directors bear willing testimony to the faithful manner in which the officers of the Bank have performed the duties assigned to them.

All of which is respectfully submitted.

GEORGE HAY,  
President.

### General Statement of Liabilities and Assets, as on 30th November:

	LIABILITIES.	
	1905.	1906.
Notes in circulation . . . . .	\$2,323,279.00	\$2,825,400.00
Deposits bearing interest . . . . .	\$15,224,291.86	\$19,489,739.00
Deposits not bearing interest . . . . .	2,664,975.61	3,624,950.76
	\$17,889,267.47	\$23,114,689.76
Deposits made by, and balances due to, other banks in Canada.	90.00	13,920.05
	\$20,212,636.47	\$25,954,009.81
Capital (paid-up) . . . . .	2,500,000.00	3,000,000.00
Rest . . . . .	2,500,000.00	3,000,000.00
Dividend 5 per cent. (payable 1st December) . . . . .	125,000.00	149,031.73
Reserved for interest and exchange . . . . .	14,010.00	41,832.00
Rebate on current discounts . . . . .	66,722.00	72,552.00
Balance of Profit and Loss Account carried forward . . . . .	144,020.97	236,512.95
	\$ 5,349,752.97	\$ 6,499,928.68
	\$25,562,389.44	\$32,453,938.49

Specie . . . . .  
Dominion Notes . . . . .  
Deposits with circulation . . . . .  
Notes of, and Deposits made in Canada . . . . .  
Balances due to or Agencies in Kingdom . . . . .  
Balances due to Agencies, in Dominion and British Nations . . . . .  
Canadian Municipal Securities . . . . .  
Railway and other Call and Short Call Loans on . . . . .

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ASSETS.

	1905.	1906.
Specie .....	\$ 610,982.96	\$ 736,454.58
Dominion Notes.....	1,528,939.00	1,921,833.25
Deposits with Dominion Government for security of note circulation .....	125,000.00	150,000.00
Notes of, and Cheques on other Banks .....	601,303.89	1,034,192.24
Deposits made with, and balances due from, other Banks in Canada .....	752,005.25	1,138,959.51
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom .....	454,453.73	392,078.51
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom .....	112,614.23	498,876.82
Dominion and Provincial Government securities .....	600,816.93	898,434.11
British National War Loan and Consols .....	634,135.67	768,925.57
Canadian Municipal Securities or Foreign Colonial Public Securities other than Canadian .....	310,860.37	316,250.47
Railway and other Bonds, Debentures and Stocks .....	480,183.64	748,635.07
Call and Short Loans on Stocks and Bonds in Canada .....	1,084,886.38	2,696,982.80
Call Loans on Stocks and Bonds elsewhere than in Canada .....	.....	650,000.00
Current Loans .....	\$ 7,296,182.05	\$11,951,622.93
Overdue Debts (estimated loss provided for) .....	17,672,596.48	19,815,033.79
Real Estate, other than Bank Premises .....	36,516.91	100,860.68
Mortgages on Real Estate sold by the Bank .....	32,501.05	37,141.46
Bank Premises .....	23,129.70	21,880.80
Other Assets not included under foregoing heads .....	500,000.00	525,000.00
	1,463.25	2,398.83
	\$25,562,389.44	\$32,453,938.49

GEORGE BURN, General Manager.

The usual resolutions were unanimously adopted, and the old Board of Directors re-elected. At a meeting of the Directors held subsequently, Mr. George Hay was re-elected President, and Mr. David Maclaren Vice-President, for the ensuing year.

"THE ROSE BY ANY OTHER NAME WOULD SMELL AS SWEET."

We read of "cities of refuge" in the days that are olden which were fortunate in the one particular of possessing men of learning who contributed to make them immortal by their pens or rather the styluses of those days, the precursor of the fountain pens of the xxth century. Canada has served a similar purpose during the present era in affording a refuge for many persons whose dreams of an earthly paradise over the way were doomed to disappointment in more respects than one.

Among those who, in their wanderings westward followed the course of the "star of empire," as the great Bishop Berkeley versified it, is one who hailed from a region where the skins of beasts are no longer worn without going through the process of the fur-dresser's art, toward which he was directed by early experience. It is not surprising in view of the "harsh northern, hissing, grunting guttural" names prevailing in their native land that men thence should seek to render their patronymics more pronouncable, more euphonious, more resembling those borne by people worthy of credit. We find, for example, Bernestein dressed up as Brownson or Bronston; Kleczewitz appearing as Fittson; Blumenthal as Blundell or Lilly; McInnes as Hennessy McGilllean as McLane; Steinberg as Hilton, and so on. As the stonecutter engraved upon his wife's tombstone—"A virtuous woman is 5s unto her husband," the five shillings being the equivalent for a crown, so the enterprising immigrant who has 5s in the £ before his eyes from the moment he lands in Canada believes himself an economist of the first water. Whether the subject of our sketch dreamt such dreams some years ago when, after

a sojourn of a few years in the land of unfulfilled promises, he wended his way to Canada equipped with an experience that should stand him in good stead in this rapidly prospering portion of the British Empire, is not to the purpose here. He came, however, he saw and he conquered many difficulties and obstacles. The man with the anglicised oriental cognomen laid his lines with a wisdom derived from centuries of repression, and no one could be more surprised than he when he found himself one morning compelled to propose to his creditors that they accept 25 cents in the dollar (5s in the £), but spread, thinly, over a year.

One of his creditors who from his patronymic must have hailed originally from a land that "sits by the sea," is surprised also, and finds himself wondering in the midst of his diurnal wholesale duties how in h— he trusted that man with furs, etc., to the early value of the gem of the Hermitage collection in St. Petersburg. He evidently did not possess the instinct of the "Kleine madchen" who sat within the temple gates and bestowed withering looks upon the retail visitor who often came to buy goods. Another creditor whose name bespeaks more wisdom, if not choice, agreed, after several close palavers, to endorse the settlement, although a creditor himself for no small amount, and all is going on as usual. A financial gentleman or two has changed his views somewhat concerning the preference to be given to first thoughts or "second thoughts," for from the start he had expressed in no unmustakable terms his opinion of the calligraphy of the signatures attached to, or the class of, paper occasionally brought in for discount. Many of the makers were men of wandering jucundity, or small traders, who, on occasion, rather rejoiced at the opportunity of thus helping along a friend in need.

—The Molsons Bank informs us that they will open a branch at Richmond, Que., next month.



## YORK COUNTY LOAN CO.

—The National Trust Co. has issued a report on the York County Loan affairs. The assets are estimated as follows:—

Balance on hand, \$112,732.21; improved properties \$900,000; stocks and bonds \$50,000; vacant land \$900,000; miscellaneous assets \$2,500; mortgages and agreements \$113,332.18; loans on company's stock \$50,000; total \$1,319,064.39.

The claims filed with the company show the following results:—

	Claims.	Amount.
Shareholders . . . . .	114,749	\$4,074,854.93
Employees' claims . . . . .	1,221	19,501.86
General claims . . . . .	100	18,275.83
	116,170	\$4,112,632.62

From the present position of affairs, says the liquidator, it is hardly likely that the court will be in a position for some considerable time to authorize the payment of a dividend. No effort is, however, being spared to have the rights of the shareholders adjusted with as little delay as possible, and as soon as the schedules of shareholders are finally settled the realization will have proceeded far enough to allow for payment of a dividend.

The liquidators' greatest difficulty has been in dealing with the correspondence with shareholders, about 26,000 communications having been mailed during the past year.

Of the thirty-five York Loan house properties, twenty-seven have been sold for \$90,440. One thousand, six hundred and fifty-three feet of land have been sold for \$44,891.

On mortgage account, \$48,760 has been collected, leaving \$113,838 still due. The holdings in the life insurance companies realized \$50,963.42.

## THE LATE DUMONT LAVIOLETTE.

A prominent member of the Montreal Stock Exchange passed away on Monday last in the person of Mr. Dumont Laviolette in the 56th year of his age, after a very brief indisposition. The deceased was a native of St. Jerome, P.Q., where in his early years—before that growing town had begun to assume its active character—he manifested signs of the courtly qualities which distinguished him in his subsequent business career in Montreal. In 1870 he entered as customs clerk the service of the respectable wholesale dry goods firm of D. Masson and Co. He afterwards joined the hardware firm of Piche and Tisdale. Sometime after the death of the senior partner of the wholesale china and glassware house of John L. Cassidy and Co., he purchased a controlling interest in that long-established business. This he formed into a joint stock company in March 1897. Retaining his interest for some time, he became convinced that the Stock Exchange was his vocation. Of this body he became a member about four years ago, having disposed of his interest in the crockery and glass trade to Messrs. Prentice and Yuile. The deceased leaves a widow, three sons and a daughter, who, with their highly esteemed relatives and connections, have the sympathy of a wide circle of friends and citizens in their bereavement.

## THE BANK OF HOCHELAGA.

The Statement of the Bank of Hochelaga read before the annual convention at headquarters on Wednesday last was highly gratifying to all concerned. It showed net profits of about 17 per cent. on the paid-up capital; \$150,000 added to Reserve Fund, quarterly dividends at the rate of 7 per cent. per annum, and a proposal to further increase the capital to 4 millions. The members of the Board having resolved to add two to their number, Mr. E. H. Lemay, one of Montreal's most prosperous and popular men of business, and Mr. J. M. Wilson (Boivin, Wilson and Co.) the well-known wholesale wine merchant have been chosen to fill the vacancies.

## NEW ZEALAND'S TARIFF.

Mr. J. S. Larke, Canadian Agent at Sydney, New South Wales, reports to the Department of Trade and Commerce at Ottawa on the effect of the New Zealand tariff and the preference to Great Britain and Canada. In the case of bicycles, waggons, perambulators, fancy goods and toys, hardware, lamps, pianos, plated ware and pumps, the United States will have to pay 30 per cent. duty, while Canada and Great Britain pay 20 per cent. On footwear the United States will pay 33¼ per cent. and Canada 22½. On hops the United States pays 18 cents, Canada 12 cents; nails, United States 72 cents, Canada 48 cents per cwt.; furniture, United States 37½ per cent., Canada 25 per cent.; wall-paper, United States 22½ per cent., Canada 15 per cent.; wrapping paper, United States 7s 6d, Canada 5s per cwt.; bicycle parts, gas and oil engines, gum boots, printing paper, rails, sail cloth, canvas, surgical and dental instruments, United States 20 per cent., Canada and Great Britain free.

There is a great opportunity for Canada to capture the printing paper trade, at present largely controlled by the United States. The New Zealand preference becomes effective in about twelve months.

## LIFE INSURANCE TAXATION.

The active members of the Canadian Life Insurance Officers' Association are doing good yeoman service in their interviews with the Government at Ottawa in anticipation of the new legislation proposed. With the mistakes that have followed the life insurance investigations over the border as a warning before them, our Canadian managers and their brethren would not be doing justice to their companies, their policyholders and the business in general were they to neglect doing what is now of the utmost importance to all concerned, by a thorough business understanding with the Finance Department, its Minister and officers before the new Bill is framed. The question of taxation is one that must be approached with great caution on the part of the Government. There is no form of tax more distasteful to thinking people; indeed the deposits with banks and savings companies could not be chosen with more unreason. A tax upon thrift is the very last resort that should be attempted. The subject from a more restricted point of view—though not less applicable—was treated at some length in our issue of 16th February, 1906.

## THE LIVERPOOL &amp; LONDON &amp; GLOBE INSURANCE CO.

Mr. James Crathern, of Montreal, the well-known retired wholesale hardware merchant (formerly Crathern and Caverhill) has been appointed a director on the Montreal Board of the Liverpool and London and Globe Insurance Co., which Board will now consist of Messrs. E. S. Clouston, Geo. E. Drummond, F. W. Thompson and James Crathern.

## THE BANK OF HAMILTON.

The Bank of Hamilton has also had a good year, as shown by the preliminary statement to the 30th ultimo, in which one looks in vain for anything savouring of speculation. The earnings for the year—after making the usual provision for expenses and for bad and doubtful debts—amount to \$371,252, or about 15 per cent. on the paid-up capital.

—On the 18th inst. there passed away one of the old-time wholesale dry goods merchants of Montreal, Mr. John Johnson, formerly of the firm of Empey, Johnson and Co., but latterly for many years carrying on a dry goods commission business. The deceased gentleman was 68 years of age. His memory will long be esteemed by many friends, not only in Montreal, but throughout the Dominion.

## BONDS

Bell Telephone  
Can. Colored C  
Dominion Coal

Dominion Cotto

Dominion Iron  
Dom. Textile S  
Do. B. . . .

Do. C. . . .

Do. D. . . .

Havana Electric  
Lake of Woods  
Laurentide Paper  
Mexican Electric

Mexican Light  
Montreal Lt. H.

Mont. Street Ry  
N.S. Steel & Co

Ogilvie Milling

Price Bros.  
Sao Paulo . . .

Winnipeg Electr

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December 8th  
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Dec. 20		REMARKS.
						Ask.	Bid.	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107½	105	/
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	...	...	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	99½	...	
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	...	1 Jan., 1922	97	96½	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	81½	81½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	92	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	92	Redeemable at 105 & Int.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	94½	92	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	92	Redeemable at 105 & Int.
Havana Electric Railway . . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb., 1952	...	...	
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	...	...	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	...	...	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	...	...	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	...	103	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	12½	108	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	...	...	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 . . . . .	6	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	...	...	
Winnipeg Electric. . . . .	5	\$,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	...	...	

—Grand Trunk Railway System.—Traffic earnings from December 8th to 14th, 1906, \$802,829; 1905, \$746,718; increase, \$56,111.

—Montreal clearings this week were \$37,523,072 compared with \$28,463,000 the same week last year, and \$22,856,433 the year previous.

—The names of Lt.-Col. G. W. Stephens, Mr. C. C. Ballantyne and Mr. L. E. Geoffrion are announced as members of the new Board of Harbour Commissioners.

—Mr. W. A. Bog, for years connected with the head office of the Bank of Montreal as Assistant Inspector, joins the agency staff of the Bank in New York. A number of other promotions have also been lately made.

—Coal and other fuel are extremely scarce and dear in many parts of the North-West, with the mercury among the zero degrees. As high as \$60 to \$70 a ton is said to have been paid for coal. Supplies are being rushed from distant points. The strikers are doubtless suffering themselves for their untimely conduct.

—The Bureau of the U.S. Census in estimating the true value of property in 1900 and 1904 gives the grand total for continental United States as \$107,104,211,917 in 1904 as against \$88,517,306,775 in 1900, or an increase of over 20 per cent. New York State is far in the lead, being credited with \$14,769,000,000. Pennsylvania following next with \$11,473,000,000, while Illinois and Ohio rank third and fourth, respectively.

HOLIDAY SHOPS.

Shops where expensive stocks of luxuries are maintained in our large cities are crowded to their utmost capacity with customers these days. Montreal can vie with the greatest resorts in the United States or Europe in respect of jewellery stores, and improvements and additions are continually going on. Indeed all the shops are exceedingly busy waiting on buyers of Holiday presents, useful and ornamental.

FINANCIAL SUMMARY.

Montreal, Thursday, Dec. 20th, 1906.

Canadian Pacific Railway ruled the roast again this week. People who were interested felt for some time that the 200 mark would be reached sooner or later; but as if this figure had been the subject of more or less betting, the quotation

began to fall away immediately the transfer of 1630 shares at from 198½ to 201 early in the week was a clincher that could not be gainsaid. The stock closed at 194 this afternoon.

Iron common also opened the week in lively fashion at 24½, from which it soon eased off to 22, the total sales being 7,265.

—Light, Heat and Power has been depressed, selling to the extent of 1,107 shares at 93 to 95, influenced, doubtless, by the prospects for or against a new contract with the city.—Montreal Street Railway sold down to 218, a fall of nearly 20 since the annual meeting. Rights sold at 11¼ to 13, making the value about 230, the total sales being 1861. Coal has changed hands, 560 shares, at 63 to 66¼; preferred, a few shares at 115. Telephone keeps steady, no matter how the wind blows among the crowd. Lake of the Woods keeps gently feeling its way. Laurentide, ditto. Richelieu looks tempting.

Banks generally are steady under slight fluctuations with transactions too slight to take into account. Sales of Montreal during the week totalled only 116 shares, at 255¼ to 255¾. Merchants is dallying near 170, only 72 shares selling at 168 to 169. Molsons, with little or no transactions, is quoted at 211; Sovereign 80 sales at 133¼ to 134½; Royal 60 shares at 240 and upward; Toronto 78 at 224 to 224¼. Further details subjoined.

There was no session of the Stock Exchange this morning owing to the demise of Mr. Dumont Lavolette.

Money locally dull at 6 per cent. The banks are getting gorged after the crop movements, but are keeping a rather tight rein upon customers on call.

Montreal exchange rates:—60 days, 7 21-32 to 7 11-16; sight 8 25-32 to 8 13-16; cables 9 1-32 to 9 1-16; francs, short, 5.21¾; marks, short, 94¾; New York funds, 3-64 to 1-16.

In New York, money on call, strong; highest, 26 per cent.; lowest, 6 per cent.; ruling rate, 24 per cent.; last loan, 6 per cent.; closing bid, 6 per cent.; offered, at 6 per cent. Time loans, very stringent; 60 days, 9 to 10 per cent., nominal; 90 days, 8½ to 9 per cent.; six months, 7 to 8 per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange, very weak, with actual business in bankers' bills at 4.85 to 4.85.05 for demand, and at 4.77.85 to 4.77.90 for 60 day bills. Posted rates, 4.79½ to 4.80, and 4.84½ to 4.85. Commercial bills 4.77½. Bar silver 68½%. Mexican dollars, 13. Government bonds, steady. Railroad bonds, weak.

London Spanish 4s. 195. Bar silver, steady; 31 13-16d per ounce. Money 4¾ to 5 per cent. Discount rates, short bills, 6 to 6¼ per cent.; three months' bills, 6 per cent. Gold premiums, Madrid 9.20, Lisbon 2.50. Berlin exchange on London 20 marks, 48¾ pfgs. Consols 86 for money and 86¼ for account.

The following is a comparative table of stock prices for the week ending December 20th, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

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 R. s. to paid-up Capital.	value per share.	value of one share.	last 6 mos.					cent. on par	Bid
	\$	\$	\$	\$	\$	\$	p.c.					Ask.	
British North America	4,866,665	4,866,666	2,141,333	43.99	243	352 35	3	April		Oct.		145	
Can. Bank of Commerce	10,000,000	10,000,000	3,000,000	50.00	50	87 70	3 1/2	June		Dec.		176	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	Aug.	Nov.		
Eastern Townships	2,340,900	2,332,690	1,860,000	63.48	100	.....	2*	Jan.	April	July	Oct.		
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch.	June	Sept.	Dec.		
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	0	.....	3 1/2	June		Dec.		159 1/2	
Home	863,000	767,970	175,000	22.81	100	.....	.....						
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch.	June	Sept.	Dec.		
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	38 40	3 1/2	May		Nov.			128
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	.....	4	June		Dec.			
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 1/2*	Jan.	April	July	Oct.		
Molsons	3,000,000	3,000,000	1,000,000	100.00	100	205 00	2 1/2*	Jan.	April	July	Oct.		205
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	255 30	2 1/2*	Mch.	June	Sept.	Dec.	255 1/2	255 1/2
New Brunswick	653,500	620,940	1,024,644	165.01	100	260 00	3*	Jan.	April	July	Oct.	275	260
Northern	1,211,000	880,197	.....	.....	.....	.....	.....						
Nova Scotia	2,842,200	2,746,400	4,613,952	162.98	100	290 00	2 3/4*	Jan./	April	July	Oct.	292	290
Ottawa	3,000,000	3,000,000	3,000,000	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	.....	1 1/2	Jan.		July			
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	138 70	3 1/2	June		Dec.			138 1/2
Royal	3,874,000	3,700,000	4,200,000	113.51	100	238 00	2 1/4*	Jan.	April	July	Oct.	241 1/2	238
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	134 00	1 1/2*	Feb.	May	Aug.	Nov.	135 1/2	134
Standard	1,235,950	1,218,453	1,318,453	108.21	50	.....	3*	Mar.	June	Sept.	Dec.		
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April		Oct.			
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.		Aug.			
Sterling	771,300	541,174	.....	.....	100	.....	.....						
Toronto	3,943,530	3,943,530	4,443,130	112.68	100	.....	5	June		Dec.		225	
Traders	4,350,000	4,200,000	1,250,000	29.76	100	.....	3 1/2	June		Dec.			
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb.	May	Aug.	Nov.		
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb.		Aug.		157	
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....						
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April		Oct.			

\* Quarterly.

Stocks.	Sales.	High.	Low.	Year ago.
Banks:				
Montreal	116	255 3/4	255 1/4	255 1/2
British North America	43	146 1/8	146 1/8	..
Sovereign	80	134 1/2	133 1/4	..
Toronto	78	224 1/4	224	236 1/2
Merchants	72	169	168	160 1/4
Royal	60	242 1/2	239 1/2	225
Quebec	5	140	140	140 1/4
Commerce	74	175	172 3/4	168
Hochelaga	1	159 1/4	159 1/4	141
Molsons	11	211 3/4	211 1/2	226
Do. New	38	208	207	..
Do. Rights	52	116 1/2	116 1/2	..
Miscellaneous:				
Canadian Pacific	2509	201	191 3/4	175
New Pacific	160	200	199 1/2	..
Montreal Street Railway	426	243	218	232 1/2
Do. Rights	1861	13	11 1/4	..
Toronto Street Railway	110	113 1/2	113	104 3/4
Rich. and Ont. Nav. Co.	500	84	83 1/2	68 1/8
Mont. Light, Heat and Power	1107	95	93	90
Nova Scotia Steel and Coal	680	70	69 1/4	69
Dom. Iron and Steel, com.	7265	24 1/2	22	20 3/8
Do. Preferred	150	66 1/2	66	70
Dominion Coal, com.	560	66 1/4	63	77 3/4
Do. Preferred	8	115	115	117
Bell Telephone Co.	137	148	147	156 1/4
Ogilvie Milling Co., pref.	8	123 1/2	123	126 1/2
Laurentide Paper Co.	175	93 1/2	93	..
Do. Preferred	25	107	107	..
Montreal Cotton	13	130 1/4	130 1/4	132
Textile pfd.	157	101 1/2	100	98
Lake of Woods	20	108 1/2	108 1/2	92 1/2
Do. Preferred	10	90	90	111 1/2
Bonds:				
Dominion Cotton	500	97	97	..
Dom. Iron and Steel	16,000	82 1/2	80 1/2	84 1/2
Montreal Street Ry.	1,200	104	104	..
Power	2,000	102 3/4	102	..
N.S. Steel and Coal	1,000	100 1/4	100 1/4	..
Textile D.	10,000	93	93	..
Telegraph	1,000	106 3/4	106 3/4	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 20, 1906.

A good holiday trade is reported. Travellers have been returning home from the road, and will prepare to start out again early in the New Year. The annual stocktaking and book balancing is now engaging the attention of many wholesale firms. In the eastern districts of the province a good fall of snow has put the roads in good shape for sleighing, but more snow is needed in the western parts. Irregularities in collections in some parts of the United States are attributed to high money rates or failure to market the crops. This marks the only adverse feature of the situation in contrast to the signs of prosperity shown by the scarcity of men, money and railway facilities. The steel and cotton mills continue well employed with customers urging for deliveries and railway earnings continue well in excess of last year.

APPLES.—Market is firm and unchanged. Baldwins, Greenings, Russets/Wagners, etc., No. 1, \$3.50; do, No. 2 \$2.75; fancy Spies \$4 to \$4.50; finest Fameuse \$3.75 to \$4.

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

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

Miscellaneous:

Bell Telep  
B.C. Pack  
B.C. Pack  
Canadian C  
Canadian P

Detroit Ele  
Dominion C  
Dominion C  
Dominion I  
Dominion I

Dominion T  
Dominion T  
Duluth S.S  
Duluth S.S.  
Halifax Tra

Havana Ele  
Havana Ele  
Illinois Tra  
Laurentide  
Laurentide

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Mexican Lig

Minn. St. P  
Do. P  
Montreal Co  
Montreal Lig  
Montreal St

Do. Pr  
N. Scotia St  
Do. Pr  
Ogilvie Flour  
Do. Pref

Richelieu &  
St. John Str  
Toledo Ry.  
Toronto Stre  
Trinidad Ele

Twin City R  
Do. Pref  
Windsor Hot  
Winnipeg El

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\$13.50; No. 2  
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 13	
									Ask.	Bid.
Bell Telephone..	7,975,100	7,916,980	135,000	25.53	100	147 00	2 1/2	Jan. April July Oct.	147	
B.C. Packers Assn. A.		1,270,000			100					
B.C. Packers Assn. B.	1,270,000				100					
Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100					
Canadian Pacific	101,400,000	101,400,000			100	195 00	3	April July Oct.	195 1/2	195
Detroit Electric St.	12,500,000	12,500,000			100	81 00		Feb. May Aug. Nov.	82 1/2	81
Dominion Coal, com.	15,000,000	15,000,000			100	63 00			63 1/2	63
Dominion Coal, pfd.	3,000,000	3,000,000			100					
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	22 87	3 1/2	Jan. July	22 1/2	22 1/2
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	64 00			67	64
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,040,000			100					
Duluth S.S. and Atlantic.	12,000,000	12,000,000			100	99 00	1 1/2*	Jan. April July Oct.	102	99
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	101 00	1 1/2*	Jan. April July Oct.		101
Havana Electric Ry., com.	7,500,000	7,500,000			100				42 1/2	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100					
Illinois Trac. pfd.	3,214,300	3,214,300			100					
Laurentide Paper Co.	1,600,000	1,600,000			100					
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	705 00	3 1/2	Jan. April July Oct.	110	105
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	85 00	1	April	90	85
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100	108 00	1 1/2*	March June Sept. Dec.	110	108
Mackay Companies com.	50,000,000	41,380,400			100	72 00	1*	Jan. April July Oct.	72 1/2	72
Do. Preferred	50,000,000	39,988,700			100	69 25	1*	Jan. April July Oct.	70	69 1/2
Mexican Light and Power Co.	12,000,000	12,000,000			100	56 00			57	56
Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	146 00	2	Jan. July	149 1/2	146
Do. Preferred	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	125 00	1 1/2*	March June Sept. Dec.	135	125
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	93 12	1 1/4*	Feb. May Aug. Nov.	93 1/2	93 1/2
Montreal Steel Works com.	700,000	400,000			100	100 00			105	100
Do. Preferred	800,000	800,000			100					
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	108 50	1 1/2*	March June Sept. Dec.	221 1/2	217
Montreal Telegraph	2,000,000	2,000,000			40	162 00	2*	Jan. April July Oct.	165	162
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	26 00	1/2*	March June Sept. Dec.	30	26
North-West Land com.	1,467,681	1,467,681			25					
Do. Preferred	3,090,625	3,090,625			100					
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	70 50	6	March	71 1/2	70 1/2
Do. Preferred	1,030,000	1,030,000			100					
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100					
Do. Preferred	2,000,000	2,000,000			100					
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	83 00			84	83
St. John Street Ry.	800,000	800,000			100	25 00	1	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	113 00	1 1/2*	Jan. April July Oct.	115	113
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	113 00	1 1/2*	Jan. April July Oct.		
Trinidad Elec. Ry.	1,032,000	1,032,000			4.80		1 1/4*			
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	102 50	1 1/4*	Feb. May Aug. Nov.	107	102 1/2
Do. Preferred	3,000,000	3,000,000			100		1 1/4*	Dec. March June Sept.		
Windsor Hotel	600,000	600,000			100	108 00	3 1/2	May Nov.		108
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/4*	Jan. April July Oct.		

\* Quarterly.

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

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

**BUTTER.**—The market continues firm at 25 1/2c to 25 3/4c for choice creamery, 24c to 25c for under finest, and 21c to 23c for dairy.

**CHEESE.**—The market continues quiet, early fall make being quoted at 12c to 12 1/2c, and late make at 11 3/4c to 12c.

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

**DRY GOODS.**—Business has been fairly active for the season there being quite a sorting up demand for retail holiday trade. Travellers have been returning home after placing many orders for spring goods and their reports are generally most favourable. In New York spot cotton closed steady; middling uplands 10.55c; gulf 10.80c. Liverpool cotton, spot, in fair demand, prices 2 points higher: American middling, fair, 6.42d; good middling 5.90d; middling 5.74d; low middling 5.56d; good ordinary 5.16d; ordinary 4.92d.

**EGGS.**—There was no important change in the market. The demand is still good and price are fully maintained. Sales of selected were made at 25c to 26c; No. 1 candled at 21c to 22c, and Montreal lined at 20c to 21c per dozen.

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

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

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

**GRAIN.**—European bids are too low for business in an export way. On spot oats are firm with a good demand at 42 1/2c for No. 2 white, 41 1/2c for No. 3, and 40 1/2c for No. 4, per bushel, ex store. American corn is steady with sales of No. 2 yellow at 55c and No. 3 mixed at 54c per bushel, ex store. The Toronto Board of Trade reports few transactions in Manitoba wheat, as the demand is moderate. No. 1 northern is selling 80 1/2 to 81c, delivered at lake ports in Point Edward and Owen Sound. No. 2 northern, at 2 1/2c less. Owing to the season of navigation having closed earlier than expected,

several steamers were obliged to lay up on this side before making their last trip, while a half dozen or more boats loaded at Fort William were unable to leave there, thus making still more wheat unavailable for lake port trade. In Ontario grain, the export demand is very dull, mainly owing to the car shortage.

**GROCERIES.**—A brisk holiday trade is still in progress with leading jobbers. The feature of the market has been a decline of 10c in sugar to the basis of \$4.30 for granulated. Dried and green fruits have been selling freely, also fancy lines of groceries. There has been an advance of 2c per lb. in black teas, but other lines are unchanged. Payments have been fair and prospects continue excellent. Molasses are steady. New Orleans open kettle, good to choice, is quoted in New York at 47c to 48c. The market for coffee futures opened steady at an advance of 5 to 15 points on better European cables and buying by Wall Street and trade interests. Prices worked up to a net gain of about 15 points during the middle of the session, with March selling at 5.90c, against 5.40c, the recent low point, but there was some realizing at the advance, and prices eased off later, with the close steady at a net advance of 10 points. Sales were reported of 79,000 bags, including: January, 5.60c to 5.65c; March 5.80c to 5.90c; May 6.00c to 6.10c; July 6.15c to 6.25c; September 6.30c to 6.40c; October 6.45c; November 6.50c. Spot Rio, steady; No. 7 invoice 7c. Mild, firm; Cordova 9c to 12½c. In New York, sugar, raw, was firm and steady; fair refining 3 5-16c to 3 11-32c; centrifugal 96 test, 3 13-16c to 3 27-32c; molasses sugar 3 1-16c to 3 3-32c. Refined, steady; No. 6, \$4.30; No. 7, \$4.25; No. 8, \$4.20; No. 9, \$4.15; No. 10, \$4.05; No. 11, \$4; No. 12, \$3.95; No. 13, \$3.90; No. 14, \$3.85; confectioners' "A," \$4.60; mould "A," \$5.15; cut loaf \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London raw sugar, muscovado 9s; centrifugal 10s 6d. Beet, December, 8s 8½d.

**GREEN FRUITS.**—A good holiday movement is in this market. Quotations:—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 Halloween 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.

**HIDES AND TALLOW.**—Market firm, and unchanged. Calfskins, No. 1 are quoted at 13c and No. 2 at 11c. Beef hides are steady under a fair demand. Dealers are paying 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; prices unchanged. White clover comb at 13c to 14c; white extracted at 10c to 10½c; buckwheat 8c to 8½c per lb.

**IRON AND HARDWARE.**—A satisfactory turnover is reported and prices are firm. In New York pig iron is firm; northern \$22.50 to \$26.25; southern \$21 to \$27.50. Copper, strong, \$23.12½ to \$23.50. Lead, firm, \$6. Tin, quiet; Straits, \$42.75 to \$43; plates, quiet. Spelter, firm; domestic, \$6.60 to \$6.65. The tone of the U.S. pig iron market is, if anything, stronger than it was a week ago. The car situation, which has been distressing for some time, has grown steadily worse, until now it amounts to a calamity throughout the country, especially in the South. In buying iron for prompt shipment consumers no longer ask if it is on hand, but want to know if it is loaded on cars or en route. Although efforts

are being made in every direction to relieve this situation, no immediate remedy is in sight, and there is quite an accumulation of pig iron on the ground waiting to be loaded on orders that are far behind hand. Bar iron has been firm, with a fair movement. Mills sell at 1.75c Pittsburg, or 1.89½c tidewater, base half extras. The jobbing trade is demanding 2¼ to 2½c base full extras from store. During the week prices of spot tin at New York have declined about 20 points, but the close on Saturday was firmer. Fifty tons of tin on dock sold at 42¾c, and tin in store is held at 42.95 to 43c. Ex the Indramayo tin was offered at 42.95c, ex the Philadelphia at 43c and ex the Shimosa at £198 15s. The London market has been relatively quiet with narrow fluctuations, resulting in a net decline of 2s 6d on spot and 5s on futures. There has been great activity and buoyance in the speculative market at London for copper with heavy transactions under considerable excitement. The result of the fluctuations has been an advance of £3 on spot and £2 15s on futures, while best selections of English copper have advanced £2 10s.

**LIVE STOCK.**—A few fine extra heaves sold up to 7c and 7½c for Xmas trade and many ranged from 5c to 6c per lb.; while the ordinary class of cattle sold at the following figures: Choice at 4½c to 4¾c, good at 4c to 4¼c, fair at 3½c to 3¾c, common at 3c to 3¼c, and inferior at 2c to 2½c per lb. There was a good demand for lambs, and as supplies were somewhat limited, the undertone to the market was stronger and prices advanced. Sales of choice stock were made at 6c to 6¼c, and good at 5½c to 5¾c per lb. The demand for sheep was only fair, and prices were unchanged at 3½c to 4c per lb. A feature of the hog situation was the weaker feeling in the market, and prices declined 25c per 100 lbs. This reduction is due to the continued discouraging advices coming from the leading foreign markets on Canadian bacon, and the low prices ruling for the same, they being now 10s to 14s per cwt. lower than they were in the first week of October.

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

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

**POTATOES.**—Market is unchanged, but at steady prices. Traders pay 70c to 80c per 90 lbs. for car lots, as to quality and sell in a jobbing way at 85c to 90c.

**PROVISIONS.**—This market is fairly active. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs quoted at \$9.00 to \$9.25 per 100 pounds. Live hogs have ruled higher at \$6.75 to \$6.85 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8½c; tubs 50 lbs., parchment lined 8½c to 8¾c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13¾ to 14c; large sizes, 18 to 25 lbs., 14¼c to 14½c; medium sizes, selected weights, 12 to 18 lbs., 15c; extra small sizes, 8 to 12 lbs., 15c; hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

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

**WOOL.**—There continues to be a fair demand in this market. Pulled lamb wool continues in fair demand. These are offering at 30 to 32c for brushed, and 30c unbrushed. Canada fleece is 26 to 28c for tub washed and 18 to 20c in the grease; Canada pulled, brushed, 30c and unbrushed 27 to 29c. North-West merinos are 18 to 20c per lb.

## WHOLESALE

## DRUGS AND

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

## Licorice.—

Stick, 4, 6, 8, 12, ..  
boxes ..  
Acme Licorice Pelle  
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, ha  
Mackerel, No. 2, brls  
Mackerel, 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, 1

## FLOUR—

Ogilvie's Royal House  
Ogilvie's Glenora Paten  
Manitoba Spring Whea  
Strong Bakers ..  
Winter Wheat Patents  
Straight Roller ..  
Straight bags ..  
Extras ..  
Rolled Oats ..  
Cornmeal, bag ..  
Bran, in bags ..  
Shorts, in bags ..  
Moullie ..  
Do. Straight R

## FARM PRODUCTS—

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

WHOLESALE PRICES CURRENT.

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

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

HEAVY CHEMICALS—		
Bleaching Powder . . . . .	1 50	2 50
Blue Vitriol . . . . .	0 06½	0 07½
Brimstone . . . . .	2 00	2 50
Caustic Soda . . . . .	2 25	2 50
Soda Ash . . . . .	1 50	2 50
Soda Bicarb. . . . .	1 75	2 25
Sal. Soda . . . . .	0 80	0 90
Sal Soda Concentrated . . . . .	1 50	2 00

DYE STUFFS—		
Archil, con . . . . .	0 27	0 31
Cutch . . . . .		0 08
Ex. Logwood . . . . .		1 75
Chip Logwood . . . . .	1 50	2 50
Indigo (Bengal) . . . . .	0 70	1 00
Indigo Madras . . . . .	0 06	0 07
Gambier . . . . .	0 09	0 12
Madder . . . . .	42 50	47 50
Sumac . . . . .	0 28	0 30
Tin Crystals . . . . .		

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 65½
Boneless Cod . . . . .	0 05½	0 06
Skinless Cod, case . . . . .	0 00	5 50
Loch Fyne Herrings, keg . . . . .		1 00

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

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

**Tuckett's  
Club  
Special  
Cigars**

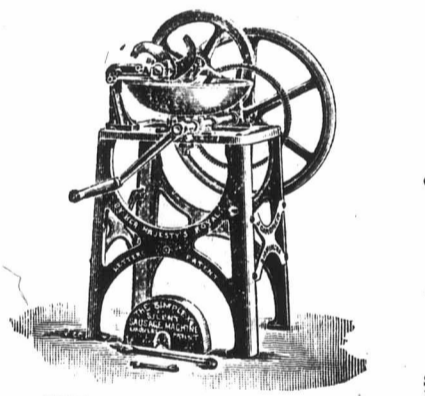
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AND A LITTLE DEARER THAN

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Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**

—And—



**PIE MEAT CUTTER**

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Made for both Hand and Steam Power  
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢
<b>FARM PRODUCTS—Con.—</b>		
<b>Cheese—</b>		
Finest Western white . . . . .	0 12½	0 12½
Finest Western, coloured . . . . .	0 12½	0 12½
Finest Eastern . . . . .	0 12	0 12½
<b>Eggs—</b>		
Best Selected . . . . .	0 22	0 25
Seconds . . . . .	0 20	0 00
Timed . . . . .		0 20
No. 1 Canded . . . . .	0 20½	0 21
No. 2 Canded . . . . .	0 17	0 19
<b>Sundries—</b>		
Potatoes, per bag, of 90 lbs. . . . .	0 70	0 80
Honey, White Clover, comb . . . . .	0 1½	0 14
Honey, extracted . . . . .	0 08½	0 10½
<b>Beans—</b>		
Prime . . . . .	0 00	0 00
Best hand-picked . . . . .	1 32	1 35

GROCERIES—		
<b>Sugars—</b>		
Standard Granulated, barrels . . . . .		4 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 90
Blended Yellows . . . . .	3 75	4 10
Molasses (Barbadoes) new . . . . .		0 36
Molasses (Barbadoes) old . . . . .		
Molasses, in barrels . . . . .		0 32½
Molasses in half barrels . . . . .		0 33½
Evaporated Apples . . . . .	0 08	0 19

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

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 08½
Tapioca, Pearl, per lb. . . . .	007½	0 08
Tapioca, Flake, per lb. . . . .	007½	0 08
Corn, 2 lb. tins . . . . .		0 92½
Peas, 2 lb. tins . . . . .		0 85
Salmon, 4 dozen case . . . . .	0 95	1 57½
Tomatoes, per dozen . . . . .		1 17½
String Beans . . . . .	08½	0 85

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

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>GROCERIES.—Continued—</b>	
<b>Teas—</b>	
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
<b>HARDWARE</b>	
Antimony .. . . .	0 00 0 27
Tin: Block, L. & F. per lb. . . . .	0 47
Tin, Block, Straits, per lb. . . . .	0 46 1/2
Tin, Strips, per lb. . . . .	0 15 0 35
Copper: Ingot, per lb. . . . .	0 21 0 21 1/2
<b>Cut Nail Schedule—</b>	
Base price, per keg .. . . .	2 20
401, 50d, 60d, and 70d, Nails .. . . .	
Extras—over and above 301 .. . . .	
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
3/4 inch .. . . .	0 00 0 06 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
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .. . . .	2 86
Bright, 1 1/2 to 1 3/4 .. . . .	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 18 .. . . .	4 50 4 75
Comet, do., 28 gauge .. . . .	4 35 4 60
<b>Iron Horse Shoes—</b>	
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, 3/4 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 .. . . .	
<b>Canada Plates—</b>	
Full Polish .. . . .	3 75
Ordinary, 52 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
<b>Per 100 feet nett,</b>	
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
<b>Tin Plates—</b>	
1C Coke, 14 x 20 .. . . .	4 20
1C Charcoal, 14 x 20 .. . . .	4 50
1X Charcoal .. . . .	0 10
Terne Plate 1C, 20 x 28 .. . . .	6 85
Russian Sheet Iron .. . . .	0 10
Lion & Crown, tinned sheets .. . . .	7 00
22 and 24 gauge case lots .. . . .	7 50
26 gauge .. . . .	8 00
Lead: Pig, per 100 lbs. .. . . .	5 50 5 75
Sheet .. . . .	6 50
Shot, 100 lbs., less 15 per cent. .. . . .	7 00
Lead Pipe, per 100 lbs. .. . . .	7c per lb. less 5 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. .. . . .	7 00
Sheet zinc .. . . .	7 75 8 80

# A. E. FINLEY, CUT GLASS Manufacturer



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

Special Prices to Canadians under New

## TYRES I TYRES II

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5/-, 2nd quality 4/6 each. 3rd quality 3/9 each.



**Wired-on Covers,** licensed by Dunlop Tyre Co. each. *Special Quotations for Quantities.*

**JOHN B. PARKES & CO.,**  
Bradford St., BIRMINGHAM, Eng.

## CITY of VANCOUVER Debenture Issue.

TENDERS will be received up till 4 p.m., January 17th, 1907, for an issue of \$315,825.30 in City of Vancouver debentures. Particulars regarding issue will be furnished upon application to City Comptroller, Vancouver, or to the Bank of B.N.A., Toronto, Montreal, or London, England.

Tenders must be accompanied by marked cheque for 1 per cent. of amount of tender payable to the City Treasurer as an earnest of good faith.

Interest and coupons will be payable at the Bank of British North America at Vancouver, B.C. or at the Bank of B. N. A., Toronto, Montreal, New York, or London, England.

GEO. F. GIBSON,  
Vancouver, B.C., Comptroller.  
6th of December, 1906.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
<b>Black Sheet Iron, per 100 lbs.—</b>	
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
<b>Wire—</b>	
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. Montreal.
Barbed Wire .. . . .	2 80 f.o.b. Montreal.
Spring Wire, per 100 1.25 .. . . .	
Net extra .. . . .	2 15 base.
Iron and Steel Wire, plain, 6 to 9 .. . . .	
<b>ROPE—</b>	
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 .. . . .	
<b>WIRE NAILS—</b>	
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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .. . . .	35
Tarred Sheeting, roll .. . . .	45
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
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 00
Clips .. . . .	90
Spring Lambskins, each .. . . .	0 13
Calfskins, No. 1 .. . . .	0 12
Calfskins, No. 2 .. . . .	1 50 2 00
Horse Hides .. . . .	
<b>LEATHER—</b>	
No. 1, B. A. Sole .. . . .	0 00 0 00
No. 2, B. A. Sole .. . . .	0 26 0 28
No. 3, B. A. Spanish Sole .. . . .	0 24 0 26
Slaughter, No. 1 .. . . .	0 28 0 30
light medium and heavy .. . . .	0 28 0 30
No. 2 .. . . .	0 27 0 28
Harness .. . . .	0 28 0 34
Upper, heavy .. . . .	0 36 0 38
Upper, light .. . . .	0 36 0 38
Grained Upper .. . . .	0 36 0 38
Scotch Grain .. . . .	0 36 0 38
Kip Skins, French .. . . .	0 65 0 70
English .. . . .	0 50 0 60
Canada Kip .. . . .	0 50 0 60
Hemlock Calf .. . . .	0 70 0 70
Hemlock, light .. . . .	0 00 0 00
French Calf .. . . .	0 95 1 25
Splits, light and medium .. . . .	0 23 0 26
Splits, heavy .. . . .	0 18 0 21
Splits, small .. . . .	0 18 0 20
Leather Board, Canada .. . . .	0 06 0 10
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
Russets, light .. . . .	0 40 0 45
Russets, heavy .. . . .	0 30 0 35
Russets, No. 2 .. . . .	0 30 0 35
Russets, 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
Colored Calf .. . . .	0 17 0 20

39 ST

WHOLESALE

OILS—

Cod Oil .. . . .	
S. R. Pale Seal .. . . .	
Straw Seal .. . . .	
Cod Liver Oil .. . . .	
Castor Oil .. . . .	
Lard Oil, extra .. . . .	
Lard Oil .. . . .	
Linseed, raw, no .. . . .	
Linseed, boiled .. . . .	
Olive, pure .. . . .	
Olive, extra, qt. .. . . .	
Turpentine, nett .. . . .	
Wood Alcohol, per .. . . .	

PETROLEUM

Acme Prime Wh .. . . .	
Acme Water Wh .. . . .	
Astral, per gal. .. . . .	
Benzine, per gal. .. . . .	
Gasoline, per gal. .. . . .	

GLASS—

First break, 50 f .. . . .	
Second Break, 50 .. . . .	
First Break, 100 .. . . .	
Second Break, 100 .. . . .	
Third Break .. . . .	
Fourth Break .. . . .	

PAINTS, &c.—

Lead, pure, 50 to .. . . .	
Do. No. 1 .. . . .	
Do. No. 2 .. . . .	
Do. No. 3 .. . . .	
Do. No. 4 .. . . .	
White lead, dry .. . . .	
Red lead .. . . .	
Venetian Red, En .. . . .	
Yellow Ochre, Fra .. . . .	
Whiting, ordinary .. . . .	
Whiting, Gilders' .. . . .	
Whiting, Paris, C .. . . .	
English Cement .. . . .	
Belgian Cement .. . . .	
German Cement .. . . .	
United States Cen .. . . .	
Fire Bricks, per 1 .. . . .	
Fire Clay, 200 lb. .. . . .	
Rosin, per 100 lbs .. . . .	

Glue—

Domestic Broken S .. . . .	
French Casks .. . . .	
French, barrels .. . . .	
American White .. . . .	
Coopers' Glue .. . . .	
Brunswick Green .. . . .	
French Imperial G .. . . .	
No. 1 Furniture Va .. . . .	
a Furniture Varn .. . . .	
Brown Japan .. . . .	
Black Japan .. . . .	
Orange Shellac, No .. . . .	
White Shellac, pur .. . . .	
Putty, bulk, 100 l .. . . .	
Putty, in bladders .. . . .	
Parish Green in dru .. . . .	
Kalsomine 5 lb. pk .. . . .	

WOOL—

Canadian Washed .. . . .	
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.
<b>OILS—</b>	
Cod Oil .....	0 32 1/2 0 37 1/2
S. R. Pale Seal .....	0 45 0 50
Straw Seal .....	0 35 0 40
Cod Liver Oil, Norway Process .....	1 00 1 20
Cod Liver Oil, Norwegian .....	1 25 1 50
Castor Oil .....	0 08 0 08
Castor Oil, barrels .....	0 71 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 30
Olive, extra, qt., per case .....	0 54 0 70
Turpentine, nett .....	86 0 87
Wood Alcohol, per gallon .....	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal. ....	0 15 1/4
Acme Water White, per gal. ....	0 17
Astral, per gal. ....	0 19 1/2
Benzine, per gal. ....	0 17 1/4 0 20
Gasoline, per gal. ....	0 22 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet .....	1 85
Second Break, 50 feet .....	1 95
First Break, 100 feet .....	3 50
Second Break, 100 feet .....	3 95
Third Break .....	4 25
Fourth Break .....	4 10
<b>PAINTS, &amp;c.—</b>	
Lead, parc, 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 15
Belgian Cement .....	1 85 1 90
German Cement .....	0 00 0 00
United States Cement .....	2 00 2 10
Fire Bricks, per 1,000 .....	17 00 21 00
Fire Clay, 200 lb. pkgs. ....	0 75 1 25
Rosin, per 100 lbs. ....	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet .....	0 08 0 08 1/2
French Casks .....	0 09 0 10
French, barrels .....	0 16 0 18
American White, barrels .....	0 19 0 20
Coopers' Glue .....	0 04 0 10
Brunswick Green .....	0 12 0 15
French Imperial Green .....	0 85 0 90
No. 1 Furniture Varnish, per gallon ..	0 75 0 80
do a Furniture Varnish, per gallon ..	0 85 0 90
Brown Japan .....	0 80 0 85
Black Japan .....	2 25 2 85
Orange Shellac, No. 1 .....	2 15 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 0 19 1/2
Parish Green in drum, 1 lb. pkg. ....	0 11
Kalsomine 5 lb. pkgs. ....	0 11
<b>WOOL—</b>	
Canadian Washed Fleece. ....	0 26 0 28
North-West .....	0 18 0 20
Buenos Ayres .....	0 35 0 42
Natal, greasy .....	0 00 0 00
Cape, greasy .....	0 19 0 23
Australian, greasy .....	20 0 00

THE POSTAL SERVICE.

The annual report of the Postmaster-General maintains its customary interest for all able to read and write throughout the Dominion—and the few who cannot. While much mail matter is sent and received from abroad, the great bulk of the postal service grows out of home commerce and home relations, so when there is a large increase in the number of post offices established and mail matter carried, the inference is justified that the country is developing in occupied area as well as in trade. The report for the fiscal year 1905-6 is satisfactory. It shows increases in all branches except the savings bank, which is stationary, but from causes not connected with the administration of public affairs. The number of post offices in operation at the close of the year was 11,141, an increase of 262 during the twelve months, and making the increase in ten years 2,038. The business of the year is estimated as follows:

Letters carried..... 323,644,000  
 Post cards .....

WHOLESALE PRICES CURRENT.

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

Wholesale.  
 \$ c. \$ c.  
 2 55  
 2 40  
 2 40  
 2 45  
 2 55  
 3 70  
 3 15  
 2 50  
 3 20  
 3 25  
 2 65  
 2 75  
 3 75  
 4 80  
 4 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 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  
 99  
 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.

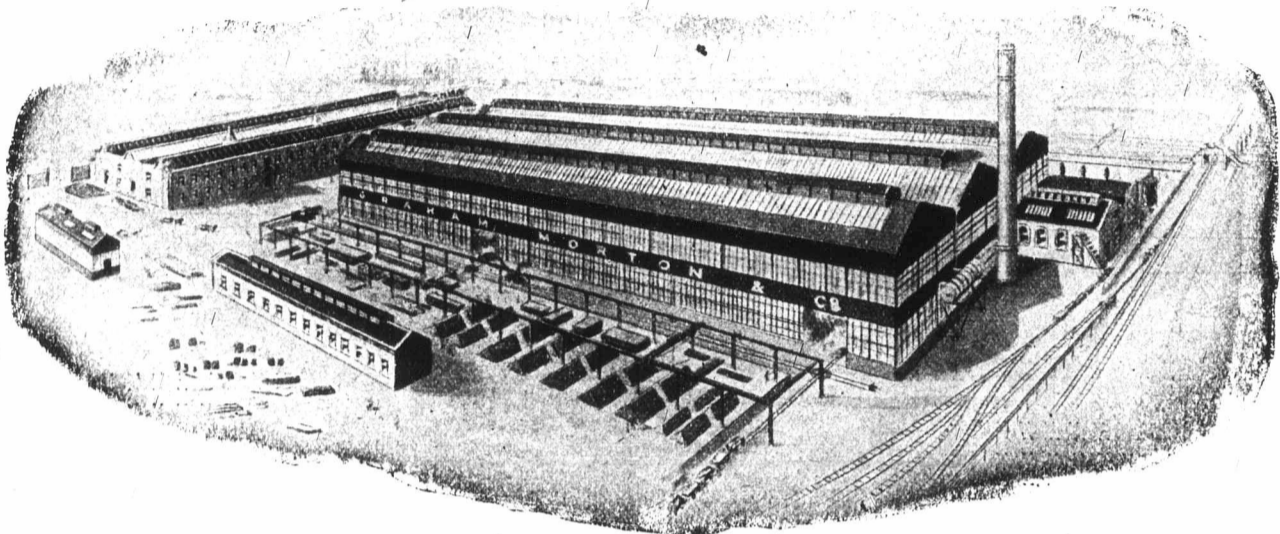
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



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.

service, except the receipt of savings deposits, (referred to at some length in the Journal of Commerce of 30th Nov.) there has been a considerable growth. The number of offices authorized to issue postal notes was increased during the year by 780, those issuing money orders by 182, and those having savings banks by 22. The amount remitted by money orders and postal notes was \$42,063,237, an increase of some \$6,000,000 over last year, and more than twice as much as the figures of 1901 amounted to. This record has been made, too, in face of a good deal of competition with the express companies and the banks, which have devised special and cheap methods of transmitting small sums, and have with some activity pushed the business of selling them. Probably the post office finds its advantage in the large number of places it can cover as compared with its rivals, which are generally confined to the railway lines and the larger centres of population. The banks get the advantage, however, in the matter of savings deposits. Though the post offices authorized to receive deposits are increased yearly, the business of the banking branch either does not grow or falls off slightly. It takes generally longer to make withdrawals from the post office than from other banks; and since many of the chartered banks have begun to credit interest to their depositors every six months, and even every three months, while the post office only does so yearly, the post office interest is fractionally lower than that of the banks.

Probably the increase of post office savings deposits will continue small, if there is an increase at all. At the close of the year the amount at credit of depositors was \$45,736,488. This represents a domestic loan to the Government, which it is not well to have reduced, especially at a time when foreign borrowings are likely to be as large as it will be convenient to provide for.

Our contemporary, the Gazette, rises above party bias in concluding its review as follows:—

"The financial statement of the department is a satisfactory one. The increase in business has been greater than the growth in expenditure. The total revenue of the year was given as \$7,708,142. The expenditure was \$6,696,376. There was a surplus shown of \$1,011,765. These figures include the receipts and expenditure in the Atlin and Yukon districts, which it was the custom for some years to treat as semi-foreign territory, and to exclude from the accounts when striving for surpluses. Postal surpluses, however, are not always what they seem. They represent only what is earned in excess of the actual expenditure on the service. They are estimated by disregarding the interest on the cost of the post office buildings owned by the Government throughout the country, their maintenance and their care. There will be no good ground for grievance even if there is no immediate general reduction in postal rates. What will be the most appreciated will be an improvement in the service, particularly in the large cities,

where in some cases there are deficiencies that at times result in annoying delays in the delivery of mail matter."

## CANADA'S FISHERIES.

The annual report of the Marine and Fisheries Department, laid before Parliament, contains the following interesting facts in respect of the Canadian fisheries:—

The value of the catch of fish in Canadian waters, by Canadians, including fish products, seals, etc., during 1905, totals nearly \$29,500,000; close on the production of gold and coal in the Dominion, during the same period.

It exceeded by \$4,000,000 the output of 1901, which was considered an exceptionally good season.

For the first time in Canada, Nova Scotia comes second, British Columbia taking the lead. The Pacific Coast province showed an increase of \$4,631,000. The fish producing provinces and the value of the fish produced by each:

British Columbia . . . . .	\$9,850,216
Nova Scotia . . . . .	8,259,085
New Brunswick . . . . .	4,847,090
Quebec . . . . .	2,003,716
Ontario . . . . .	1,708,963
Prince Edward Island . . . . .	998,922
Saskatchewan and Alberta . . . . .	1,811,570

With the exception of Prince Edward Island, which shows a slight diminution, the other Maritime Provinces all show a substantial increase in production as compared with the previous year.

The six most valuable kinds of fish, from a commercial standpoint, are:—

- Salmon . . . . .
  - Lobsters . . . . .
  - Cod . . . . .
  - Herring . . . . .
  - Whitefish . . . . .
  - Mackerel . . . . .
- Sardines, haddock, follow in the order of commercial value of year.
- The fur seal skins



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Salmon .....	\$8,989,942
Lobsters .....	3,906,998
Cod .....	3,421,400
Herring .....	2,303,405
Whitefish .....	1,051,161
Mackerel .....	958,223

Sardines, haddock, pickerel and trout follow in the order named, all having a commercial value of \$3,205,871 for the year.

The fur seal skins secured by British

Columbia hunters during the year realized \$331,152.

From the year 1869 to 1905 inclusive, the five principal commercial sea fishes have yielded the following values to the industry:

Cod .....	\$136,043,567
Salmon .....	90,933,459
Lobsters .....	79,868,626
Herring .....	72,565,569
Mackerel .....	46,047,244

During the last fiscal year, the fish and fish products, including marine animals exported from Canada to foreign countries, chiefly to the United States and Great Britain, amounted to \$16,040,000, being an increase of over five million dollars over the previous export. This surplus export corresponds well with the increased production.

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New Patent  
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that will close into the  
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Waterproof Cases 3s. 6d

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serviceable, and it appears  
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ness, strength, and com-  
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cannot but be appreciated  
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grapher."

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be had.

### RECENT INSURANCE DECISIONS.

Accident Insurance — Proximate Cause of Injury.—In an accident policy, under a provision for a payment if death should result solely from accidental injuries, it is sufficient if the injury stands out as the predominant factor in the production of the result, and it not necessary that it must have been so virulent in character as inevitable to have produced the result, regardless of all other conditions and circumstances.—Driskell v. United States Health and Accident Ins. Co., 93 S.W. (Mo.) 880.

Accident Insurance — Sunstroke.—The word "sunstroke," when used in an insurance policy in describing one of the risks covered, should not be interpreted as applying only to an effect produced by the heat of the sun, unless the context or other special considerations require it. The term unexplained denotes a condition produced by any heat, solar or artificial.—Continental Casualty Co. v. Johnson, 85 P. (Kan.) 545.

Accident Insurance — Total Disability.—Under an accident policy by which a person whose occupation was described as a section foreman on track work was insured for the sum of \$5 per week for a period not exceeding 104 weeks, during which, by reason of injuries caused by accident, he should be "wholly and continuously disabled from transacting any

and every kind of business pertaining to his occupation," the insured was not entitled to recover for a period of time during which, though disabled by an injury from performing some of the manual labour connected with his occupation, he was employed in the same capacity as he had been before the injury, with the same number of men under him, and at the same salary. Raburn v. Pennsylvania Casualty Co., 54 S.E. (N.C.) 283.

Accident Insurance — Rupture.—Where the holder of an accident policy while assisting another to carry a door along a level street, said to the other that he was tired, and suddenly fell down and died, the death being ascertained by an autopsy to have resulted from a rupture of the heart, which was very badly diseased, the death was not the result of an injury sustained from extraordinary, violent, and accidental means, independent of all other causes, within the meaning of the policy, and there can be no recovery thereon, there being in fact nothing of an accidental nature, and no external cause not fully anticipated and expected by the insured.—Snanberg vs. Fidelity and Casualty Co., 143 F. (U.S.) 651.

Accident Insurance — Cause of Loss.—The holder of a policy, insuring him against disability or death "resulting directly and independently of all other causes, from bodily injuries sustained through external, violent and accidental means," committed an assault and battery on a person who made no resistance,

and in striking such person in the face, injured his hand, and a few days later died from the effects of blood poisoning which developed in the wound. Held, That such injury, which was the direct means causing the death of insured, being the natural result of a voluntary act committed when he was in full possession of his mental faculties, was not "accidental," within the meaning of the policy, and did not give a right of action thereon to recover for the resulting disability or death.—Fidelity and Casualty Co. vs. Stacey's Ex'rs, 143 F. (U.S.) 271.

Accident Insurance—Duration of Risk.—A policy insuring against accidents within one year from 12 o'clock noon, December 11, 1902, did not cover an accident at 4 p.m. December 11, 1903.—Matthews vs. Continental Casualty Co., 93 S.W. (Ark.) 55.

### The Montreal City & District Savings Bank

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

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

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, 30th November, 1906.

Telegraphic A  
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ROPES,  
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SYNOPSIS OF C  
HOMESTEAD

Any even number  
Lands in Manitoba,  
excepting 8 and 26, n  
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Entry must be ma  
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The homesteader is  
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(3) If the settler ha  
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said land.

Six months' notice i  
to the Commissioner  
Ottawa of intention to

Deputy of the

N.B.—Unauthorized  
tisement will not be p



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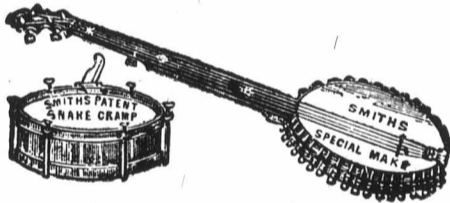
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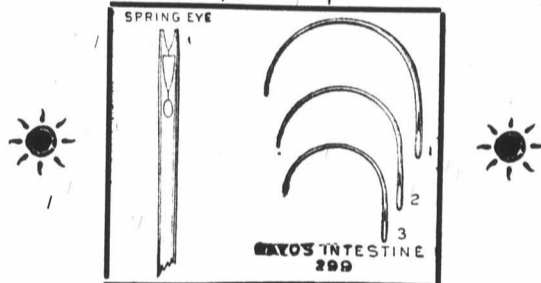
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Any even numbered section of Dominion  
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excepting 8 and 26, not reserved, may be home-  
steaded by any person who is the sole head of  
a family, or any male over 18 years of age, to  
the extent 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 adver-  
tisement will not be paid for.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 18, 1906.

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

British & Foreign—Quotations on the London Market, Dec. 8, 1906. Market value p. p'd up sh.

Name of Company.	Capital	Dividend	Share	Amount	Canada
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 11½
Atlas ..	120,000	.....	10	24s	5 5½
British and Foreign Marine ..	67,000	20	20	4	18½ 18
Caledonian ..	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine ..	10,000	4s	50	5	75½ 76½
Guardian Fire and Life ..	200,000	8½	10	5	9½ 10½
London and Lancashire Fire ..	89,155	28	25	2½	21 22
London Assurance Corporation ..	35,862	20	25	12½	45 46
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	75 77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	36 37
Norwich Union Fire ..	11,000	25	100	12	110 115
Phoenix Fire ..	58,778	35	50	5	31½ 32½
Royal Insurance ..	130,629	63½	20	8	47 48
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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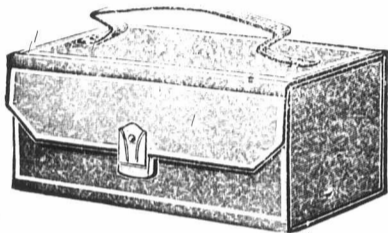
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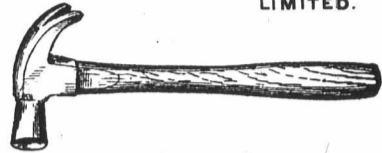
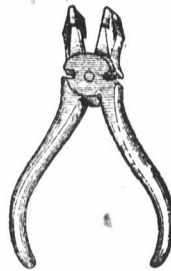


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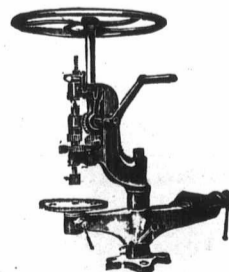
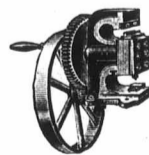
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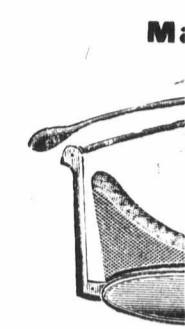
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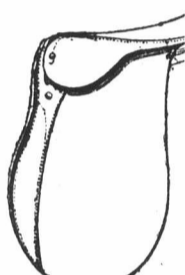
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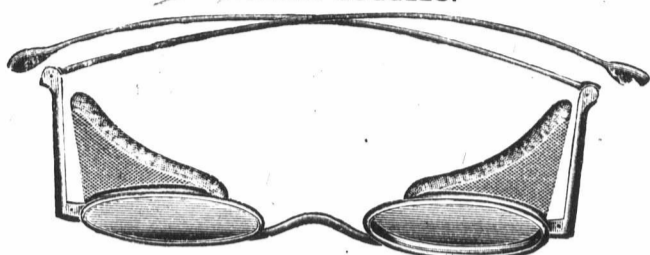
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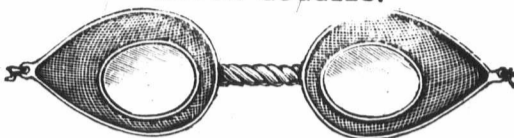
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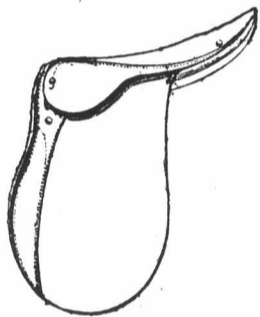
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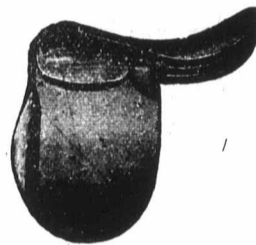
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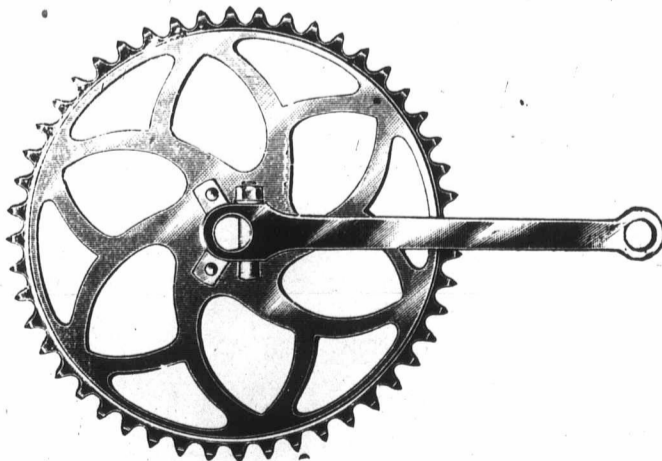
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Specialities TYRE INFLATORS, INFLATOR CLIPS, &c., &c.

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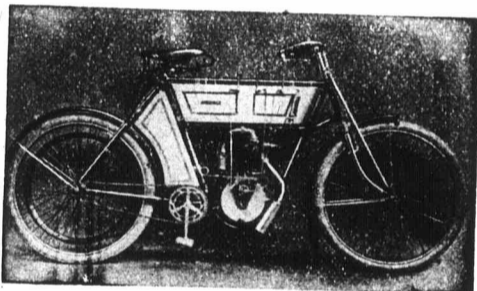
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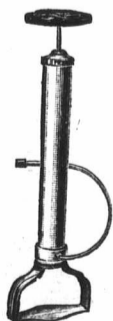
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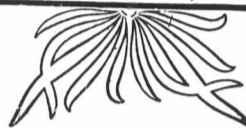
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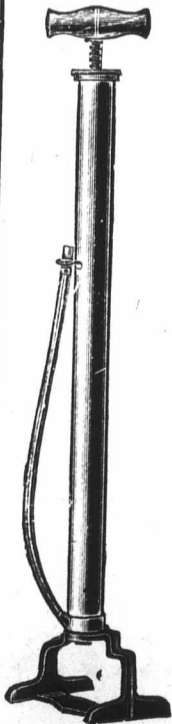
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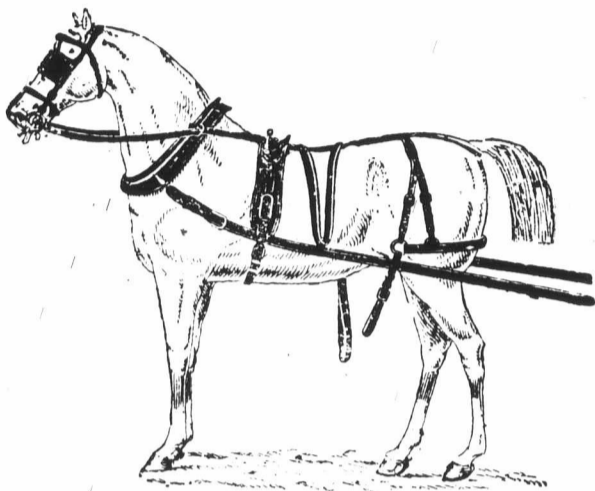
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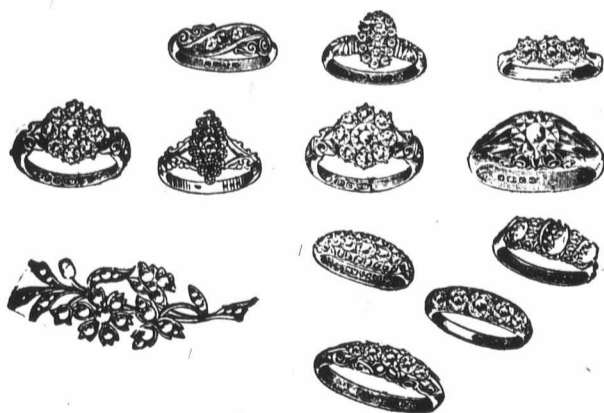
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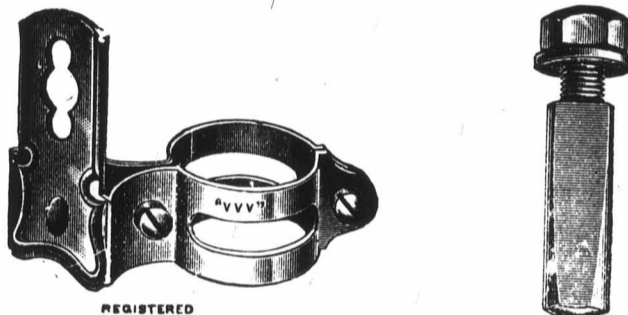
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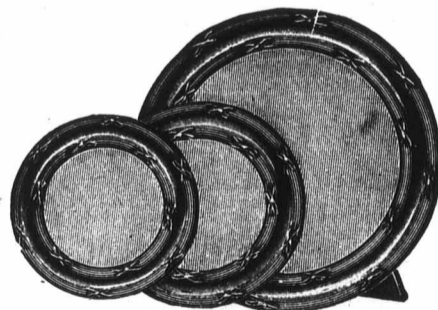
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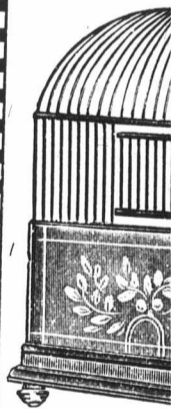
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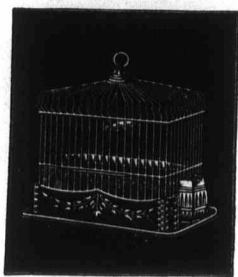
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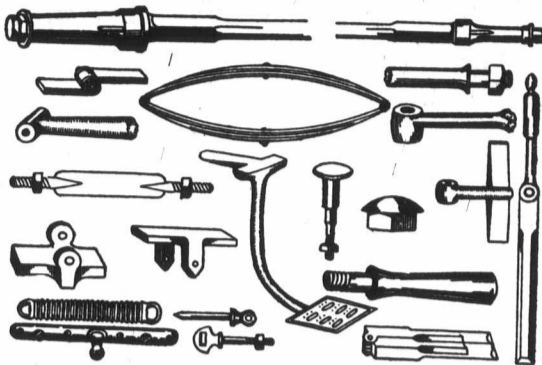
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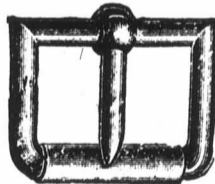
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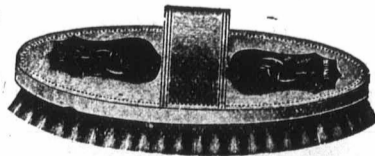
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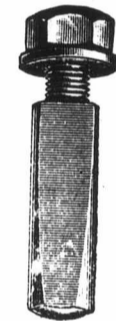
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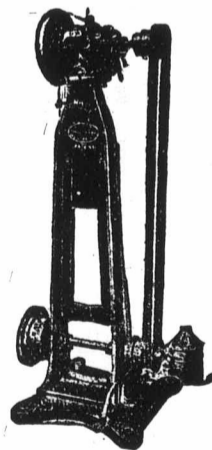
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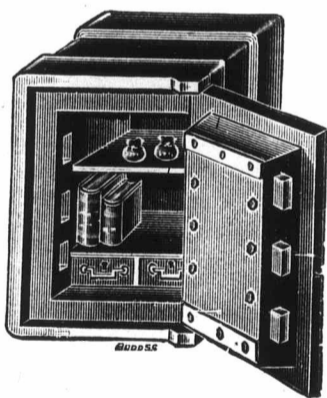


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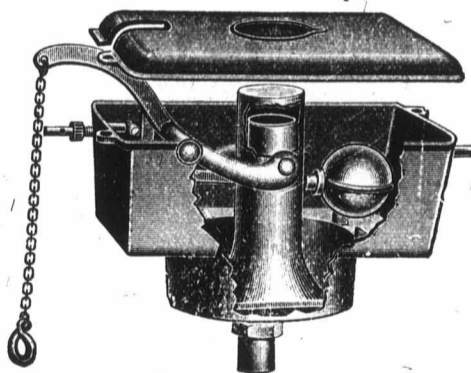
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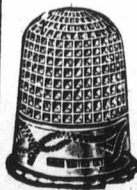
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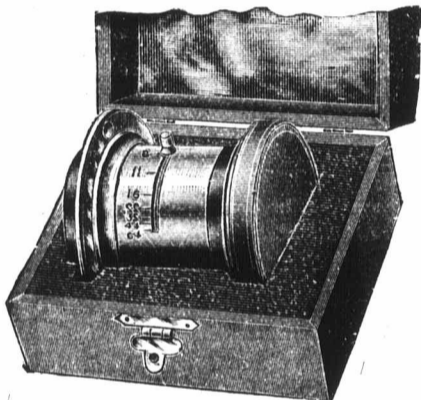
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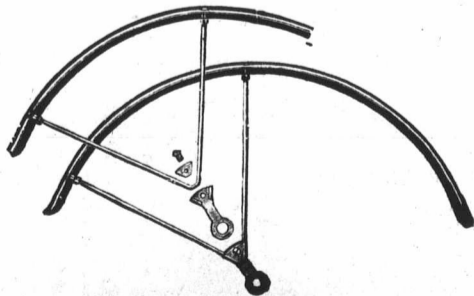
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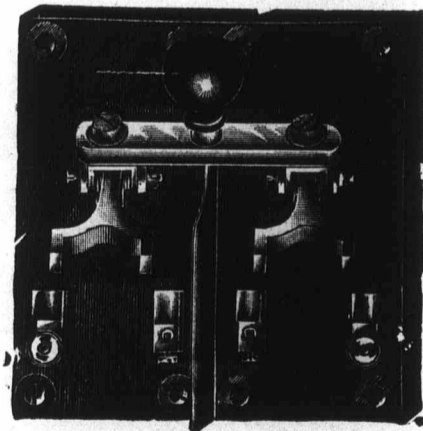
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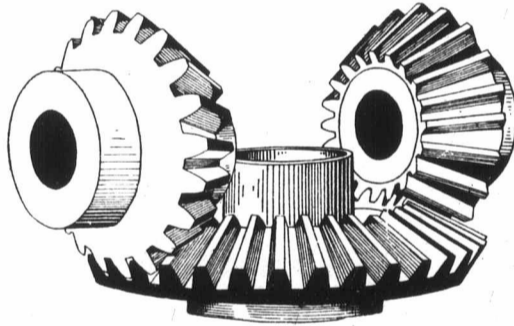
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