

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, OCT. 27, 1905.

M. S. FOLEY
Editor and Proprietor

McIntyre Son & Co.

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England.

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\$23,000,000

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Wwers Freres,

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and Pearl Batting**

Purity
Brightness
Loftiness

No Dead Stock, oily threads nor
miserable yellow fillings of short
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Three grades—Three prices and far
the best for the price.

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Has been in use only about three months.
Will be sold considerably under market
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Address,

CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair will be taken at noon.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1905.

The Bank of British North America.

Established in 1838.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.

J. ANDERSON, Inspector.

BRANCHES IN CANADA:

A. E. ELLIS, Manager Montreal Branch.

London, Ont.	Kingston, Ont.	Oak River, Man.
London, Ont.	Ottawa, Ont.	Yorkton, N.W.T.
Market sub br.	Montreal, P.Q.	Battleford, N.W.T.
Brantford, Ont.	" Longueuil,	Calgary, N.W.T.
Hamilton, Ont.	(sub. br.)	Estevan, N.W.T.
Hamilton, Ont.	" St. Catherine	Rosthern, N.W.T.
Barton st.	street,	Duck Lake, N.W.T.
Victoria Av.	Quebec, Que.	Ashcroft, B.C.
Toronto, Ont.	Levis (sub. br.)	Greenwood, B.C.
" Junction,	St. John, N.B.	Healey, B.C.
" Stock Yard	" Union St.	Kaslo, B.C.
Weston, sub. br.	Fredericton, N.B.	Rossland, B.C.
Midland, Ont.	Halifax, N.S.	Trail, B.C.
Fenelon Falls,	Winnipeg, Man.	sub branch
Bobcaygeon,	Belmont, Man.	Vancouver, B.C.
Campbellford,	Brandon, Man.	Victoria, B.C.
	Oak River, Man.	Dawson, Y.T.
	Reston, Man.	

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson and J. O. Welsh, Agents.

San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland Agent.

Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.

and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—

Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

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

Royal Bank of Canada

DIVIDEND NO. 72.

NOTICE is hereby given that a Dividend of Two per cent. for the current quarter ending 30th September, being at the rate of Eight per cent. per annum, upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of October next.

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

By order of the Board,

E. L. PEASE,
General Manager.

Halifax, N.S., August 31st, 1905.

THE WESTERN BANK OF CANADA

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN THAT a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

MONDAY, OCTOBER 2nd., 1905.

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

THE MOLSONS BANK

100th DIVIDEND.

The shareholders of The Molsons Bank are hereby notified that a Dividend of FIVE PER CENT upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 18th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at the banking house in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$8,500,000
Reserve Fund 3,800,000

DIRECTORS:

WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, John Waldie,
Hon. C. S. Hyman, M.P. Robert Meighen,
William Stone, John Macdonald,
Albert E. Gooderham.

DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:

ONTARIO.	ONTARIO.	ONTARIO.
Toronto,	Galt,	Sarnia,
5 Offices.	Gananoque,	Stayner,
Allandale,	Keene, Ont.	Sudbury,
Barrie,	London,	Thornbury,
Brantford,	London East,	Wallaceburg,
Brockville,	Millbrook,	Welland
Cardinal,	Oakville,	QUEBEC.
Cobourg,	Oil Springs,	Montreal,
Coldwater,	Omeme,	4 Offices.
Collingwood,	Parry Sound	Maisonneuve,
Copper Cliff,	Peterboro,	Pt. St. Charles
Creemore,	Petrolia,	Gaspe,
Dorchester,	Port Hope,	BR. COLUMBIA
Elmvale,	Preston,	Rossland,
	St. Catharines,	Winnipeg, Man.

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of Commercial Paper and Securities.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, - - - - - Canada.

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

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

Sovereign Bank OF CANADA.

Head OfficeToronto
Executive OfficeMontreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.
Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

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

DIRECTORS:

T. R. MERRITT, President,
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray.
Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton,	Listowel,	Ridgeway.
Cobalt, New Ont	New Liskeard.	St. Catharines,
Essex,	Niagara Falls,	Sault Ste. Marie,
Fergus,	North Bay,	St. Thomas,
Galt,	Ottawa,	Toronto,
Hamilton,	Port Colborne,	Welland,
Ingersoll,	Rat Portage,	Woodstock,

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Arrowhead, B.C.	Balgonie, Assa.,
Brandon, Man.	Revelstoke, B.C.
Calgary, Alta.	Rosthern, Sask.
Cranbrook, B.C.	Strathcona, Alta.
Edmonton, Alta.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
Portage La Prairie, Man.	Wetaskiwin, Alta.
Prince Albert, Sask.	Winnipeg, Man.
Regina, Assa.	

Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co. Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 78.

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

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

G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1905.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville,
Fred. W. Cowan, W. R. Johnston W. Francis.

AGENCIES:

Alisa Craig,	Brussels,	Lucan,
Bay Street,	Campbellford,	Markham,
Toronto,	Cannington,	Orono,
Seaverton,	Chatham,	Parkdale,
Blenheim,	Colborne,	Parkhill
Rowmanville,	Durham,	Pictou,
Bradford,	Forest,	Richmond Hill,
Hartford,	Harrison,	Stouffville,
Brighton,	Kingston,	Wellington,

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

FIFTY OFFICES IN THE DOMINION OF CANADA

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1884.)
CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND.. . . . 1,100,000.00

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

H. S. STRATHY General Manager.
J. A. M. ALLEY Inspector.

BRANCHES:

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

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottenham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

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

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.

HEAD OFFICE, - HAMILTON, ONT.

CAPITAL \$2,235,000
RESERVE 2,235,000
TOTAL ASSETS 26,500,000

DIRECTORS:

HON. WM. GIBSON, President.
John Proctor, Hon. John S. Hendrie,
George Rutherford, Cyrus A. Birge,
Charles C. Dalton, Toronto.
J. TURNBULL, Vice-Pres. and Gen. Man.
H. M. WATSON, Assist. Gen. Mgr. and Supt.
of Agencies.

BRANCHES:

Abernethy, East End, Orangeville.
N.W.T. Deering, Br., Owen Sound.
Alton, Hamiota, Man., Palmerston.
Atwood, West End, Pilot Mound, M.
Baffleford, N.W.T. Hagersville, Plum Coulee, M.
Berlin, Indian Head, Port Elgin.
Beamsville, N.W.T. Port Rowan,
Blyth, Jarvis, Ripley.
Bradwardine, M. Kamloops, B.C. Roland, Man.
Brandon, Man. Kinton, Man. Saskatoon,
Brantford, Listowel, N.W.T.
Carberry, Man. Lucknow, Simcoe.
Carman, Man. Manitou, Man. Southampton,
Chesley, Melfort, N.W.T. Stonewall, M.
Delhi, Midland, Teeswater,
Dundas, Milton, Toronto.
Dundalk, Mitchell, Toronto June.
Dunnville, Minnedosa, M. Queen & Spadina
Fernie, B.C. Miami, Man. Br.,
Fordwich, Moorefield, Ont. Vancouver, B.C.
Georgetown, Moose Jaw, Wingham,
Gladstone, M. N.W.T. Winnipeg, M.
Grimsby, Morden, Man. Winnipeg, Grain
Gorrie, Niagara Falls, Exchange Br.
Hamilton, Niagara Falls, Winkler, Man.
Barton St., South, Wroxeter,

Correspondents in United States—New York—
Hanover National Bk and Fourth National Bk.
Boston—International Trust Co. Buffalo—Marine
National Bank. Chicago—Continental Nat'l Bank
and First National Bank. Detroit—Old Detro
National Bank. Kansas City—National Bank of
Commerce. Philadelphia—Merchants National
Bank. St. Louis—Third National Bank. San
Francisco—Crocker-Woolworth National Bank.
Correspondents in Great Britain:—National
Provincial Bank of England, Ltd. Collections
effected in all parts of Canada, promptly and
cheaply. Correspondence solicited.

THE ONTARIO BANK

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

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

By order of the Board.

C. McGILL,
General Manager.

Toronto, 19th October, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

Provincial Bank of Canada

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

BOARD OF DIRECTORS.

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

BRANCHES:

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

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

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

SAVINGS DEPARTMENT.

Issue "Special certificate of deposits" at a rate
of interest arising gradually to 4 per cent. per
annum, according to terms.
Interest of 3 per cent. per annum paid on de-
posits payable on demand.



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Commerce, Finance, Insurance, Rail-
ways, Manufacturing, Mining and
Joint Stock Enterprises.

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Elsewhere in Canada \$2 a year
British Subscribers £1 Stg.
American " \$3 a year
Single Copies 25c each
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" " (50 to 100) ... 15c "
" " (100 and over) 10c "

Editorial and Business Offices:

M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return
unused manuscripts.

La Banque Nationale

HEAD OFFICE: QUEBEC.

On and after Thursday, the Second
day of November next, this Bank will
pay to its shareholders a dividend of
three per cent. upon its capital for the
six months ending on the 31st October
next.

The transfer book will be closed from
the 17th to the 31st October next, both
days inclusive.

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 19th September, 1905.

ST. STEPHEN'S BANK

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

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

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.
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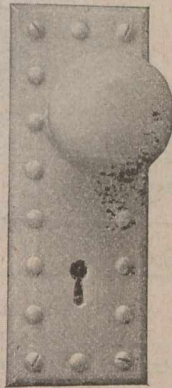
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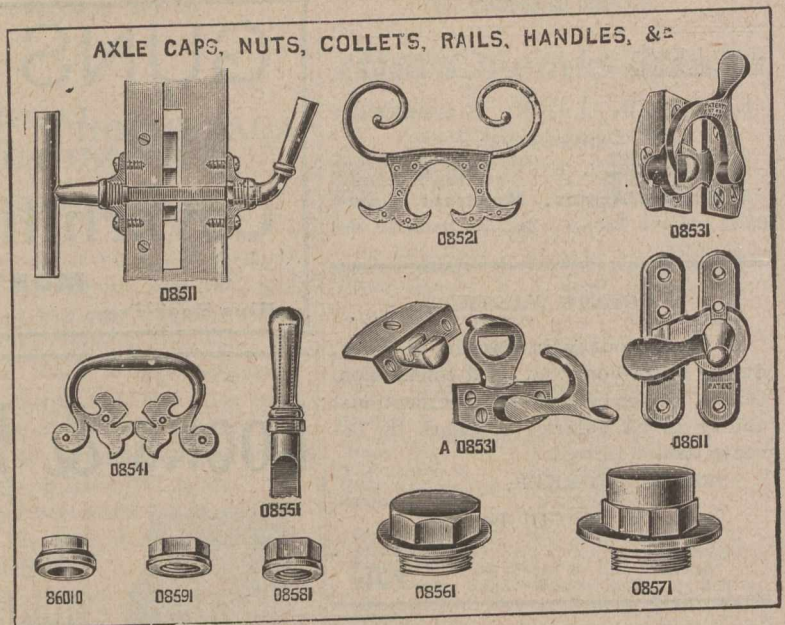
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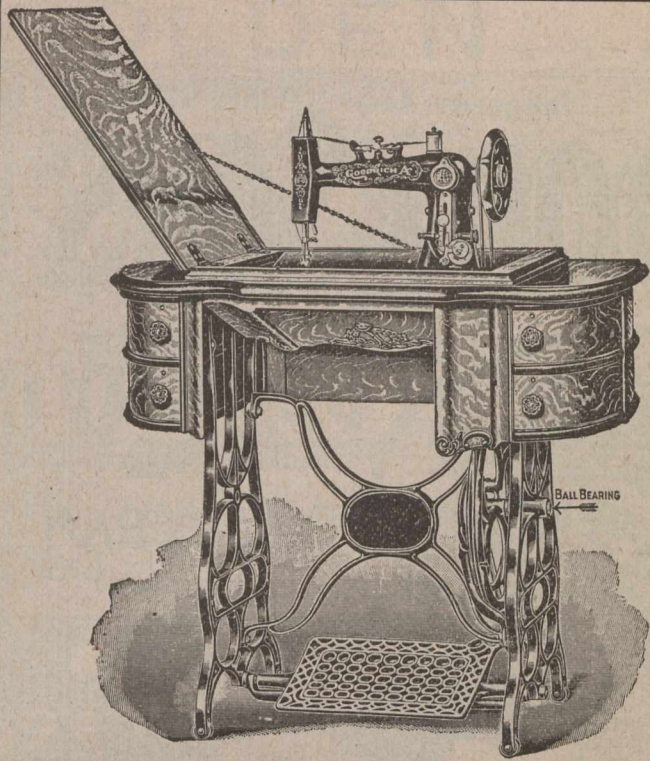
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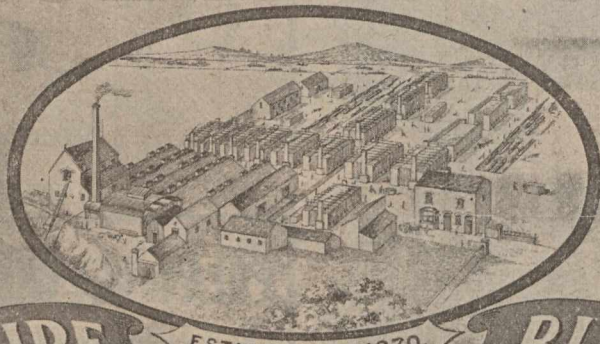
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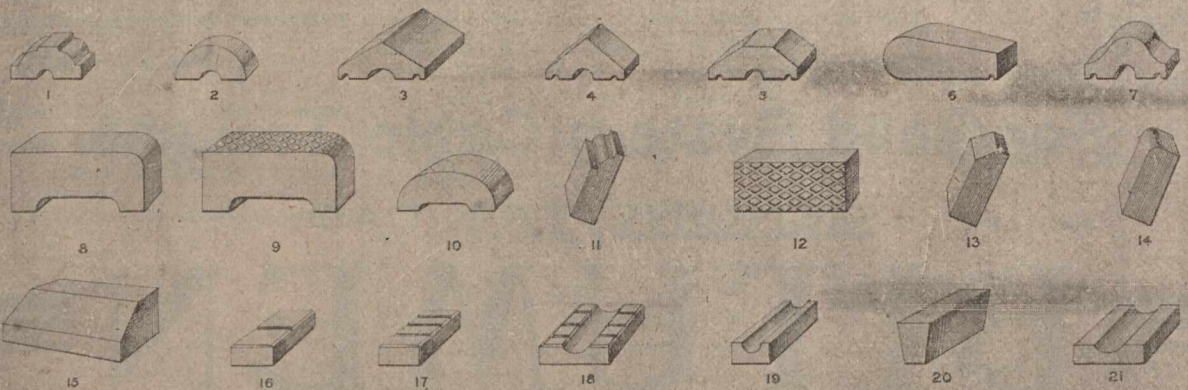


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 5in. long	"
3	Saddleback Coping	12in. " 12in.	1 cwt. 2 qrs. per doz.	14	Ball Nose	3in. " 3in.	80 cwt. per M.
4	"	7in. " 9in.	80 cwt. per M.	15	Scraper Plinth	7in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	7 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	3in. workway, 5in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	7 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Oblique Platform Coping	5in. " 14in.	"	20	Zech Brick	7in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
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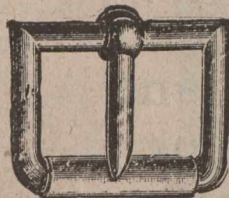
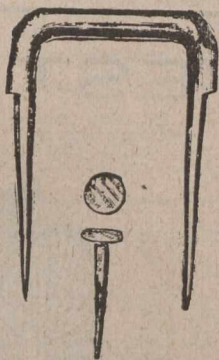
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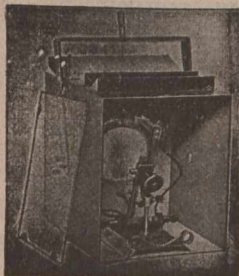
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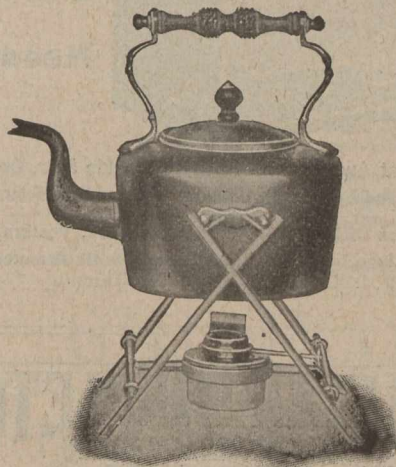
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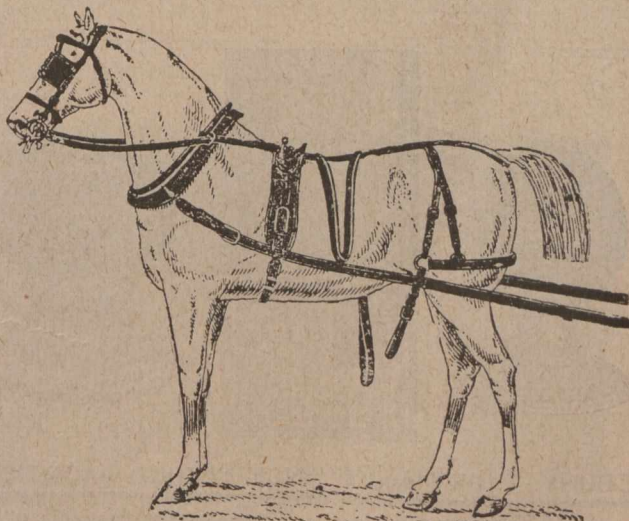
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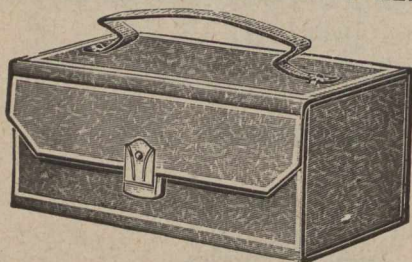


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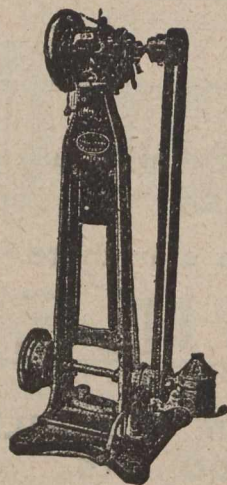
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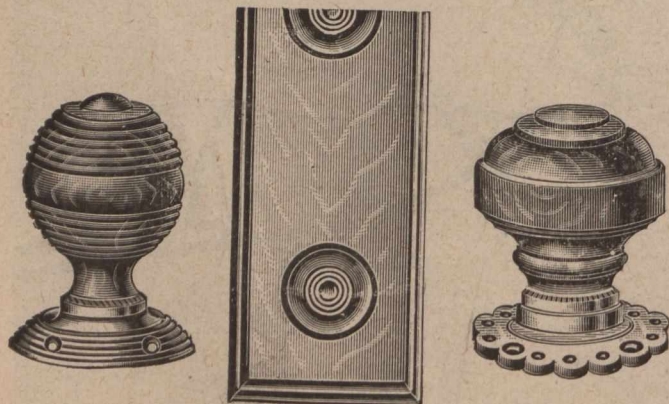
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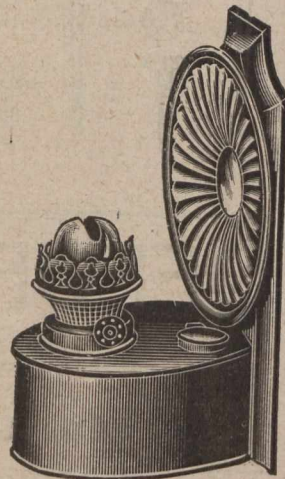
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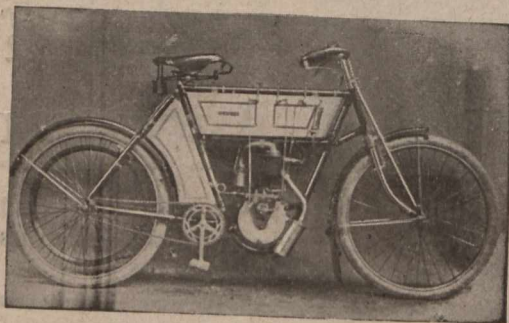
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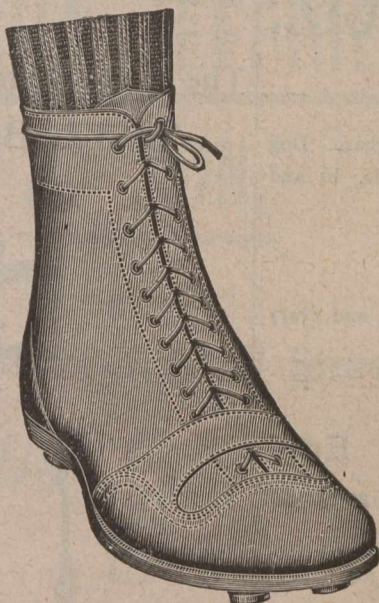
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MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and Printers.

1755 & 1757 Notre Dame Street,
New Number: 115-117 West.

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Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

HARNESS, Four-in-Hand,, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

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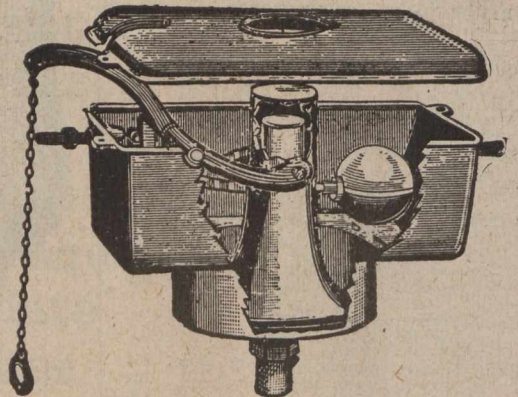
Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

HALL & RICE, Ltd., West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

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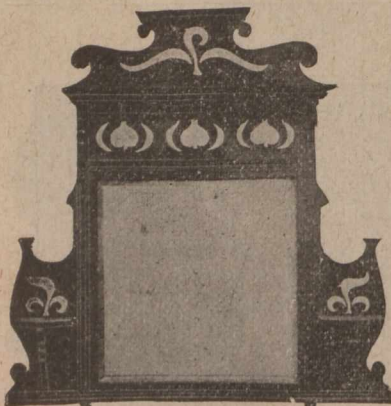


Plate and Sheet Glass Merchants and Importers.

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

WORKS:

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OFFICE:

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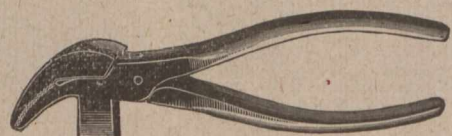
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff.

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WESTON STREET, NECHELLS,

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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

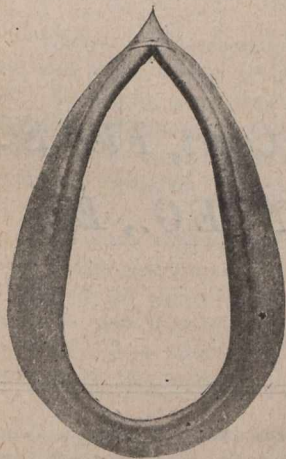
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

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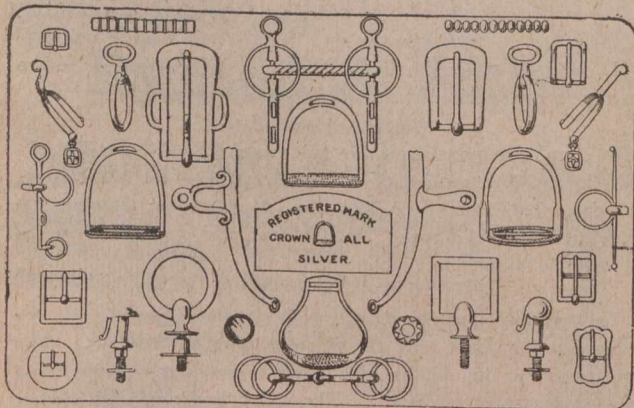
Bridge Street and Lower Rushall Street,

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Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

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Public Accountant and Auditor.

REPRESENTING

THE ACCOUNT, AUDIT CO., Ltd, OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The total assessment of the city of Toronto, according to the returns of the assessors, who have just completed their work, is \$169,195,314.

—A river of gold continues to flow from the Klondike. Gold shipments of the Canadian Yukon for the season just ended run approximately \$6,000,000. This sum may be slightly exceeded, but that will be the aggregate in round numbers. The shipments from Dawson on September 1, aggregated \$4,838,000, and since that time approximately \$1,000,000 more has come out. The heavy rains of September materially helped out the season's clean-up.

—The largest timber deal in the history of British Columbia was completed last week by the sale to a syndicate of Minneapolis lumbermen of 43,000 acres of timber lands on the eastern coast of Vancouver Island. The tract, which is said to contain one billion feet of standing fir and cedar of the best quality, is located between Salmon River and Campbell River. The purchasers are planning the erection in Vancouver of the largest saw mill on the Pacific coast, with an estimated annual output of seventy million feet.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

≡≡≡ INKS ≡≡≡

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

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

Dense Cut Black.

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

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

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

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

—The department of public works has awarded the contracts for the new immigration buildings at Halifax to Samuel Marshall for \$51,997.

—Failures for last week in Canada were 31, as against 39 a year ago. There were 170 failures last week in the United States.

—The planing mill and sash and door factory owned by George W. White, Parry Sound, was destroyed by fire, entailing a loss of \$6,000, with insurance \$3,000.

—A match factory is to be established at Sarnia. The factory will be in connection with the Cleveland-Sarnia mills. It will give employment to 100 or more hands.

—London Clearing House.—Total clearings for week ending October 19th, 1905, \$1,119,137.—Ottawa Clearing House.—Total for week ending October 19, 1905, \$2,676,454.13; corresponding week last year, \$2,407,014.27.

—The new postal division formed of portions of the Winnipeg and Vancouver divisions, has been created, to be known as the Calgary division, with headquarters at Calgary, Alta. Mr. A. W. Cairns will be the inspector in charge.

—The Chicago post office will be transferred to the new building at noon on Saturday, Oct. 28, ten years after work was begun on the foundation of the structure. The moving involves the continuous handling, without a moment's delay, of 1,800,000 pieces of first-class mail and 200 tons of second, third and fourth class; hundreds of thousands of registered packages, and a large amount of money. The ten Chicago congressmen and a number of other persons will be invited to be present when the change is made.

—A St. Petersburg despatch says that the Krupp Company is negotiating for the acquirement of the Rutiloff Iron Works in St. Petersburg. If the company should acquire the works it would replace the Russian workmen with German.

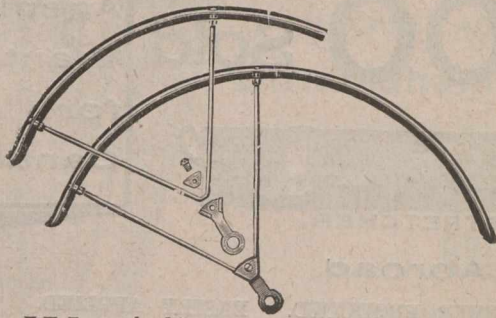
—James Elliott, grocer, Teeswater, Ont., has sold out his business to Albert Rivers, who takes possession on Nov. 1, prox.—William Harrison, of the same place, blacksmith, has sold his shop to Robert French, who is to get possession on Nov. 1, prox.

—A company has been formed called the Buffalo, Niagara and Toronto Railway Co., to build and operate a railway from Niagara-on-the-Lake to St. Catharines and Port Colborne. It will touch at Fort Erie. Application is to be made for incorporation at the next sitting of parliament.

—Rosland ore shipments for last week were: Le Roi, 1,650 tons; Le Roi, milled, 650 tons; Centre Star, 1,710 tons; War Eagle, 1,260 tons; Le Roi No. 2, 180 tons; Jumbo, 200 tons. Total for the week, 5,650 tons, and for the year to date, 270,960 tons.

—The financial statement of the Post-office Department for the year ending June 30th, shows a surplus of \$490,844. The expenditures on the Yukon and Alton services is now included in the ordinary expenditure. Those services caused a deficit of \$100,940. The year's transactions show an increase of 419 in the number of post-offices, 841 in number of postal note offices, 260 in number of money order offices, and 28 in number of savings banks. It is estimated that 285,541,000 letters were posted, an increase of over 25,000,000. The postage stamp issue was \$6,202,834, an increase of over \$500,000.

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



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

—The Canadian General Electric Company has completed the purchase of several lots on Albert Street, Peterborough, south of their big works, at a cost of \$20,000. The extra land acquired will be used for extensions to their present buildings. The additions will be built in the Spring, doubling the capacity of several departments.

—Messrs. W. Mackenzie and D. D. Mann, of the Mackenzie and Mann system of railways, were in Ottawa recently. Mr. Mackenzie says that the Canadian Northern is within 30 miles of Edmonton. By the end of the week the road would handle 6,000,000 bushels of wheat. Last season they marketed 8,000,000 bushels altogether.

—Edmonton advices state that the writs for the first election in the new Province of Alberta were issued last Friday. They call for nominations on October 31, and elections on Nov. 9. The date of polling is, curiously enough, the King's birthday. The election in Saskatchewan will likely follow a week or two later.

—The revenue of the Toronto Railway Company continues to increase rapidly. For September the gross receipts were \$281,404, an increase of \$32,656 over the figures for September last year, and nearly double those of the corresponding month of 1900. The city's share for September this year was \$22,512.33, an increase over the city's share for the corresponding month last year of \$2,612.

It is understood in manufacturing circles at Fall River, Mass. that within a short time the Fall River Cotton Manufacturers' Association will grant an advance in wages to the

ESTABLISHED OVER 50 YEARS.

Ryland & Alder,

MANUFACTURERS OF

White Metal Candlesticks..

**Shade-Pillar & Chamber Candlesticks,
Dinner, Office, Tea and Call Bell,
Sconces, Cigar Stands, Etc.**

For the East and West Indian,
Australian, and other Markets.



ALSO
Brass Supports
and
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

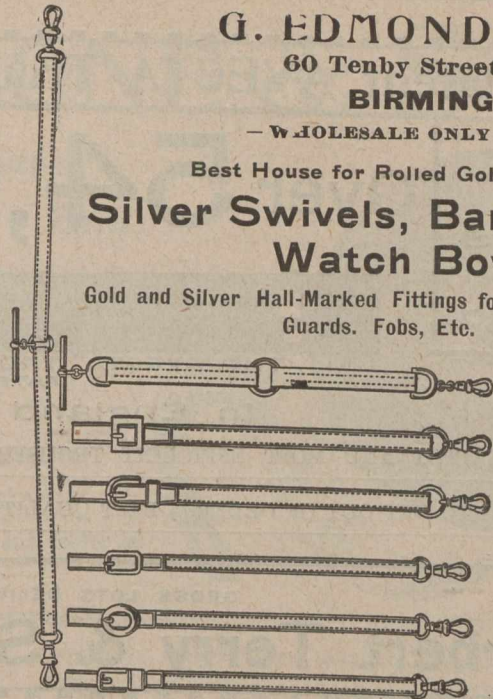
G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,
Watch Bows Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality.

operatives, of whom there are upwards of 25,000 employed at the present time. No action fixing the amount of an advance has yet been taken, but it is expected an official announcement will be made during the week.

—The sale of school lands for Edmonton district began last week. There are 191 parcels of land for sale within a radius of twenty miles of the city, lowest upset price being \$3.00 an acre, and the best lands being as high as \$20. Sixty six different parcels were put up before a bid was made. The majority of sales made were in the neighborhood of \$12 per acre.

—Less than 1 cent. on the dollar is the amount the creditors of Burnett, Cumming and Co., Boston brokers and promoters, who failed on May 27 last for \$1,714,368, will receive on their claims. Joshua M. Sears, trustee in bankruptcy, in his report to the United States Court, says the assets are worth only a few hundred dollars. The creditors for the most part are bank and railroad companies. Among the unsecured creditors are the Concord and Boston Street Railway Company, \$50,366; Middleborough, Wareham and Buzzards Bay Street Railway Company, \$21,700; Lowell and Boston Street Railway Company, \$90,000; Bristol County Street Railway Company, \$13,200.

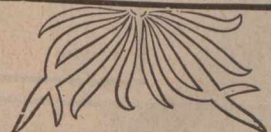
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Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Eng.

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



Special terms to Canadians
under the New Tariff.

The Patent AVECTA Trousers Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—Winnipeg building permits issued last week showed that permits had been issued for 3,746 buildings at an aggregate cost of \$10,339,250. From this it is safely predicted that the total for the year will reach the \$11,000,000 mark. Last year on the corresponding week only 2,091 buildings were under construction and the total cost amounted to only \$9,159,100. The present record eclipses that of the whole of last year.

—Two representatives of Pearsons, London, passed through Sydney, recently en route to Newfoundland, where the great publishing house has secured options on 1,650,000 acres of pulp wood lands. The object of their visit is to assure themselves of the availability of areas for the purpose of raw material and incidentally to inspect transportation facilities. The areas in question adjoin those of Harmsworth, and are greater in extent.

—Postmasters are instructed by the department at Ottawa not to accept postcards with written communications on the addressed side for transmission to any countries except the United States, Mexico, United Kingdom, France, Switzerland, Italy, and Tunisia. Some of these cards were lately forwarded to Japan and the Japanese department has made

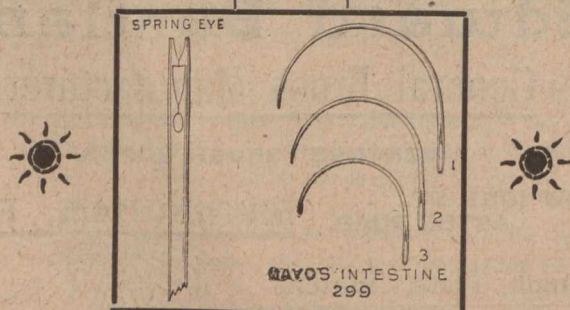
serious objections to their use in correspondence to that country.

—At a meeting of the creditors of A. M. Bowman and Company, general merchants, Beamsville, the assignee, Mr. Osler Wade, presented a statement showing the assets to be \$6,622.20; preferred liabilities, \$71.55; ordinary liabilities, \$9,442.99. Hamilton creditors are principally interested though London firms figure for a few small amounts. The insolvent was not present, and no offer was made. Instructions were given, therefore, to wind up the estate at the earliest possible date.

—Fire destroyed the warehouse of P. J. McDermott, Minnedosa, Man., and threatened for a time a serious conflagration, so that Neepawa was wired for help. Fortunately there was little wind, and the fire brigade, aided effectually by a bucket brigade, was able to get the fire under control. The losses are as follows: P. J. McDermott, blacksmith shop, warehouse and contents \$4,000, insurance \$500 in the Royal; S. Madhill, contents of blacksmith shop, \$500; J. C. Rear, same and contents, \$300; J. Hanna, damage to stock, \$400; Howard Leslie, damage to stock, \$1,000.

—The Canadian Gazette contains notices of disallowance by the Dominion Government of the following acts passed by the legislature of British Columbia: "An act to regulate

Established 1810.
EMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address

"REELS
REDDITCH."

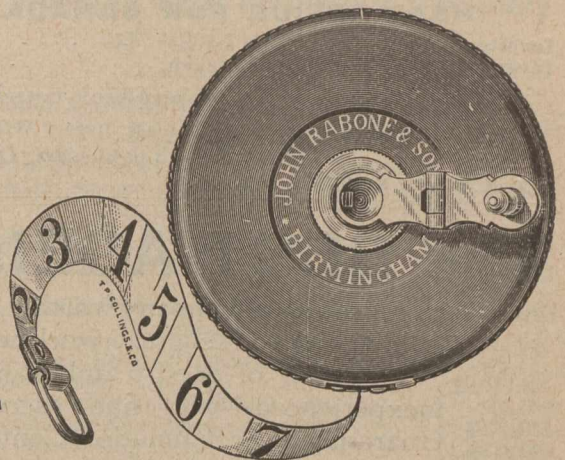
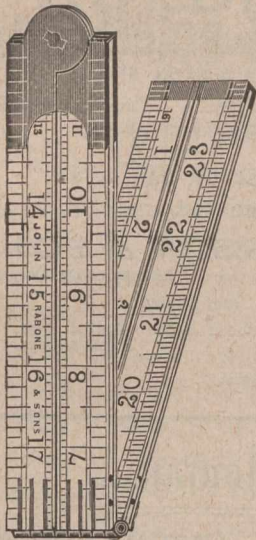
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



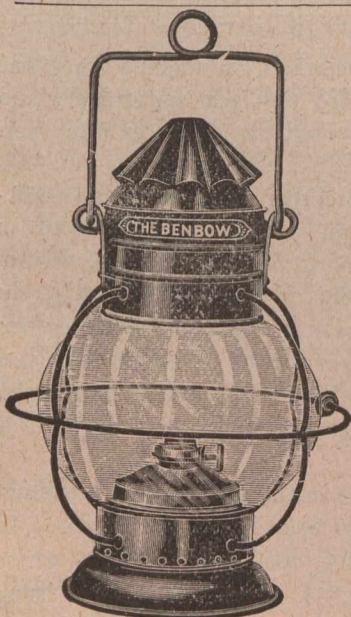
immigration into British Columbia;" "An act to amend coal mines regulations act," and "An act relating to employment on works carried on under franchises granted by private acts." The intention to disallow these and Japanese acts which are contrary to the Dominion policy was announced some time ago. In fact, the legislature knew when it passed them that imperial interests called for their disallowance.

—The Department of Inland Revenue has completed the examination of 88 samples of fertilizers, and found 50 of them to be genuine. Ten were below guarantee, four were doubtful and 24 were not registered. Much difficulty was found in identifying the samples purchased, and the inspectors have in many cases been uncertain as to identity. The analyst suggests that manufacturers and importers be required to distinguish each brand by a perfectly distinctive name, as is already done by many manufacturers, to be always sold under its proper name.

—From present indications the C.P.R. will have carried to Fort William before navigation closes, about December 5, almost twenty million bushels of wheat. The largest amount carried at that point during any former corresponding time was in 1902, when 15,550,000 bushels reached the head of the great lakes. Last year the amount was only 12,280,000 bushels. In 1903 it was 9,900,000 bushels, and in 1901, as much as 12,360,000 bushels were handled. Considering the large increase in the total crop this year, the C.P.R. should be able to greatly increase the movement, because

they have almost three thousand more cars and 116 more engines than they had last fall. A better idea of the present equipment may be formed when it is compared with the equipment of 1902, the record crop year prior to 1905. It exceeds that year by 10,341 cars and 305 engines. The equipment, therefore, has increased more rapidly than the crop.

—The commercial agent at Leeds writes to the Department of Trade and Commerce that the operation of the Quebec commercial travellers' tax is causing him no end of trouble with the Yorkshire exporting firms, and is having a very retarding effect upon Canadian trade. The average exporter, he says, does not readily grasp the difference between a Dominion and a provincial tax. They say: "Why do you impose a duty upon our goods, and at the same time impose a tax upon our travellers. It is unfair, and in direct violation of the spirit of the British preferential tariff." The agent remarks that British exporters having resident agents in the Province of Quebec are in grave doubt as to the position in which members of a firm would be if they went over to Canada to assist their resident agent. The large firms in the West Riding of Yorkshire pay their resident Montreal agents either by salary or by commission, and they think it very hard that, having such resident agents, the head of a firm desiring to take an occasional run over to Canada to assist his agent should run the risk of incurring penalties ranging from \$500 to \$1,000 for each offence.



J. & R. OLDFIELD,

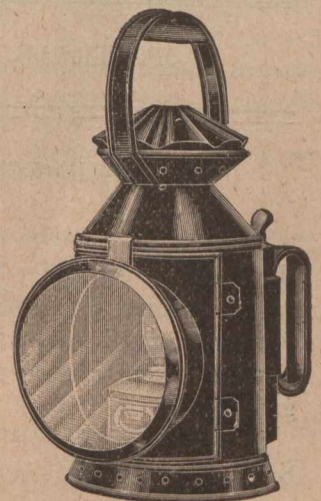
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC
LAMPS.**

**Warwick St., Bordesley,
BIRMINGHAM, England.**



The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
Apply for full particulars, D. M. McGOUN Manager.

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums*and from Interest on Invested Funds..... \$7 525 000
Deposited with Dominion Government for security of policy-holders \$283,500

Head Offices:—London and Aberdeen.
Branch Office for Canada Montreal, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON, Agents for the Dominion

City Agents:

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

Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822 F. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 27, 1905.

THE SEPTEMBER BANK STATEMENT.

In drawing attention to the more salient features of the Bank statement for September last, more especially to the changes that took place in that month, we are conscious of this month's movement being only a section, as it were, of a very active one that is still in progress.

September is the time when the demand for currency becomes very active wherever the harvest is the dominant business feature, as in Manitoba and the North-West. We anticipated a larger issue of notes this sea-

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS, □

112 St. James St. - - MONTREAL.

son than usual, as the remarkably abundant crops and the increased area cultivated this year naturally would call for more financial accommodation to and in their reaping and marketing.

The circulation in September went up from \$62,497,433 to \$69,831,259, an increase of \$7,333,826, or 11.70 per cent. Last year, in same month, the increase was only \$3,568,888, or less than one half the increase in last month, the increase ratio in September, 1904, having been 5.90 per cent. During the year from September, 1903, to September, 1904, the increase was only \$54,692, whereas the increase from 1904 to 1905 was \$6,035,297.

The currency movement in the fall of 1904 was sluggish, while this year it has been like a flood tide. In October 1904 the note issues rose to \$72,226,306, a rise in that month of \$8,430,344, the increase ratio being

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, . - \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

over 13 per cent. Should this month show the same proportionate increase the circulation on 31st inst. will amount to about 79 millions, which will come within 4½ millions of the legal limit. In October, 1904, the margin between the circulation and its legal limit was 7½ millions, which, though small as compared with previous years, was sufficient to prevent any anxiety. This season the margin is fast disappearing.

The currency situation reminds us of a sea shore of irregular surface, some points being higher than others; when the tide comes in, the lower place are submerged until only a few of the higher ones remain above water. So, just now, the larger number of the banks have no margin left for further note issues, those who still remain above water, as it were, being the half-dozen larger banks, and their margins are, to-day, reported to be very narrow.

There may be a recourse to the provision made for an enlarged issue of Dominion notes, for which the banks have plenty of gold, the stock being two millions larger than a year ago and 12 millions more than 10 years ago. While the banks hold over 38 millions of Dominion notes, which are redeemable in gold, there is really no necessity for their keeping so much gold on hand and at this season, when currency is wanted, the conversion of a few millions of gold into notes would be a wise operation—possibly it may be a necessary one if certain indications are reliable of the banks requiring to supplement their own issues by Dominion notes.

The current loans rose last month from \$437,440,914 to \$443,011,879, an increase of \$5,570,965, which is over 1½ millions more than in September, 1904, and 31 millions in excess of the total a year ago. The deposits provided more by 9 millions than those additional loans required, but the question is suggested, in what position would the banks be in were the demand for discounts to go on enlarging as it did last year and the deposits to lag behind in their increase? Are not the banks relying too much upon their deposits increasing to keep pace with their increased loans?

Certainly in view of this season's experience the banks will have to enlarge their capital, or, have to rely upon their circulation being supplemented towards the end of each October by Government notes.

We append our usual comparative table and the full statement of the banks appears on a later page.

THE BANK STATEMENT.

	Sept. 1905.	Aug. 1905.	Sept. 1904.	Sept. 1895.
Capital authorized	100,646,666	100,646,666	100,546,666	78,458,685
Capital subscribed	84,373,276	84,016,676	80,408,429	62,857,252
Capital paid-up	83,416,049	83,017,104	79,642,783	61,780,323
Reserve fund	57,098,426	57,020,468	52,479,464	27,158,799

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903,	\$12,527,288
New Insurance Paid for in 1904,	\$17,862,353
Gain in New Insurance Paid for,	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	\$6,797,601
Gain in Legal Reserve Membership in 1904,	\$5,888
Gain in Premiums on New Business in 1904,	\$128,000
Decrease in Outstanding Death Claims, 1904,	\$119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

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

LIABILITIES.

Notes in circulation	69,831,259	62,497,433	63,795,962	32,774,442
Due Dominion Government	3,721,328	2,406,770	3,805,154	5,600,429
Due Prov. Govts.	7,620,666	7,156,192	5,081,526	3,911,353
Deposits on demand	141,228,177	140,733,488	125,472,424	67,774,818
Deposits after notice.	346,232,119	340,653,284	313,502,733	116,634,486
Deposits outside Canada	50,505,691	52,567,794	37,446,637	.....
Loans on bks. in Canada, sec.	361,890	449,391	1,016,298	17,115
Deps on demand in Can. bks.	4,966,864	4,819,190	4,632,964	2,818,077
Due agencies in U.K.	5,024,838	6,558,083	6,910,246	3,868,060
Due agencies abroad.	2,557,990	1,875,301	2,100,271	171,861
Other liabilities	11,872,454	13,157,494	11,021,636	358,879
Total liabilities	643,923,351	632,874,487	574,785,940	234,074,548

ASSETS.

Specie	19,467,981	19,612,983	17,609,537	7,575,318
Dominion notes	38,734,128	38,235,207	35,984,556	15,960,092
Deposits securing circulation	3,410,334	3,410,334	3,328,771	1,814,624
Notes & cheques on other bks.	21,641,810	20,697,176	18,725,091	7,818,012
Loans to other bks in Can., sec	364,448	449,450	1,016,297	17,115
Depts on demand in Can. bks	6,857,118	6,220,195	6,024,180	3,634,362
Due from banks in U.K.	12,178,826	9,644,699	6,575,994	6,373,183
Due from foreign bks., etc.	22,414,377	24,022,862	22,254,184	26,690,316
Dom. & Prov. Govt. sec.	8,777,701	8,785,089	10,945,569	2,687,044
Can. municip & other pub sec	19,320,602	19,130,642	16,947,926	9,490,491

(Not Dominion.)

Railway and other secs.	40,948,673	40,750,072	38,925,896	10,009,591
Call loans in Canada	45,914,453	44,522,543	35,827,396	17,096,695
Call loans outside Canada	58,639,592	58,976,531	49,364,845	.....
Current loans in Canada	443,011,879	437,440,914	412,197,377	197,729,334
Current loans outside Can.	27,460,465	25,745,356	19,746,702	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	1,345,494	1,358,164	2,084,639	365,281
Overdue debts	2,008,935	1,907,160	2,362,612	4,538,140
R. E. besides bk. premises	643,105	788,490	723,728	1,242,741
Mortgages on real estate	528,948	528,298	764,303	608,441
Bank premises	10,914,023	10,632,222	10,141,570	5,657,926
Other assets	10,651,978	9,568,861	8,134,531	2,336,294

Total assets	795,235,045	782,427,427	719,650,434	321,881,711
Loans to direc's & their firm	8,615,388	8,586,101	10,087,846	7,941,317
Av. specie for month	19,292,899	18,430,899	16,502,339	7,490,649
Av. Dom. notes for month	38,369,563	36,980,475	34,693,132	15,652,332
Gr'tst circulation during m.	70,619,102	64,436,151	65,179,548	33,153,175

ASPECTS OF FISCAL REFORM.

One of the ablest, because most practical, reviews of the fiscal contest for some time agitating the United Kingdom, is contributed under the above caption by Sir Charles Follett—late Solicitor of His Majesty's Customs—to the National Review, a magazine which has done good service in clearing away many of the erroneous opinions that seemed to prevail—and still hold—among a great proportion of the people. We cannot do better than reproduce it substantially in our columns:—

In the early "fifties" of last century—says Sir Charles—Mr. Gladstone, in introducing one of his series of Budgets which reduced England's tariff to a minimum, told the House of Commons that it was impossible to predict that a continuance of exemption would be accorded to the articles he had freed. This was fifty years ago, when the national expenditure was seventy millions, say \$340,000. If the great tariff reducer could have foreseen that, in half a century, the expenditure would have doubled, he would probably have described as an absolute certainty what he then referred to as a remote possibility.

So far the extension has not been discontinued. By increased wealth and consuming power which science has given, by converting the Post Office into a Revenue Department, by stamps, death-duties, and high income-tax, England has averted any re-extension of her tariff; but, with a population which has only risen fifty per cent. and is showing signs of stagnation, with an estimated national revenue which has risen only sixty-five per cent., and a national debt nearly raised again to what it then was, it is a matter for grave consideration that her national expenditure should have doubled.

In such a situation a nation must do one of three things—(1) reduce expenditure, (2) expand the existing sources of revenue, (3) find new sources.

As to the (1) reduction of expenditure. Apart from loans to local authorities—grants to Ireland for land purchase—and aid to agricultural rating, on all of which both parties have now come to be agreed, expenditure in the last ten years has grown almost wholly in education and Imperial defence. The education vote has risen from eight to sixteen millions of pounds; the Navy from twenty to thirty-three millions, or sixty per cent.; the Army from eighteen to thirty-six millions. Can these be reduced?

The official leader of the Opposition, Sir Henry Campbell-Bannerman, has promised his hearers, at various meetings, considerable reductions; and Sir Henry Fowler, an indicated Chancellor of the Exchequer, has said that "we must reduce expenditure at any risk." Dare they reduce any of these? If food as well as teaching are to be given to poor children, and if the revolt of the ratepayer is to drive out still further the non-provided schools, the education vote is more likely to be doubled again than to be diminished; and even Sir Henry Fowler would scarcely be bold enough to include a curtailment of education as "a risk" within his Treasury proposals. That the Army is an enormous charge no one will deny. The German Emperor said of it: "It is a pretty toy, costing more than

I pay for the real thing"; and this is true. But until we learn, as our greatest General has recently told us we must do if we are to retain our position, that national defence, in some form or another, is the duty of every citizen, we may go on blaming Minister after Minister, and shall never have anything but a defective and expensive toy. The Prime Minister comforts us with an assurance that we can meet our defensive requirements without "a fundamental change in our military system," but his view is challenged in the highest quarters, and he did not indicate any reduction of expenditure, for he pointed out that the vulnerable spot—the Northwest frontier of India—was a matter demanding constant watchfulness.

The press-gangs of the Peninsular War burnt, no doubt, deeply into the minds of Englishmen; but it is doubtful if anything has contributed so much to emasculate their inclination for the patriotic defence of their great inheritance as the cosmopolitan theories of the Cobdenite school. The sordid cry of food and cheapness has largely obliterated the old-fashioned patriotism; and where a Japanese would ridicule any idea of comparing a big or small loaf, or ease with drill, if his Emperor and country claimed him, an Englishman thrusts his hands into his pockets, shakes his head, and thinks only of his bread. No citizen of any country is so slowly patriotic as the present British elector; but these obligations cannot be forced upon him; public opinion may bring them to his mind, and until then the Army cannot be anything but a defective and ever-increasingly expensive "toy."

Then, as to the Navy—at first one is disposed to say that here, at least, the people are unanimous—for very life's sake, the Navy must be kept up at all cost, or risk. But is there confidence in this? There is now in the air, the old Liberal parrot-cry of Peace, Retrenchment, and Reform, and it was Sir Henry Campbell-Bannerman who said, when the Navy, in the early nineties of last century, was raised from most perilous impotence, that it was a game of "Follow my leader," leading to "Beggar my neighbour." Assuming, however, unanimity as to the command of the sea, how does it stand? Forty-two millions of people, no longer increasing by leaps and bounds, against two hundred millions steadily increasing in Europe, and eighty millions with the full growth of youth, across the Atlantic, all unhampered by theoretic restrictions as to scientific taxation.

It is the creation of the German Navy which has raised England's Naval Estimates sixty per cent. By the year 1920 Germany will have, even according to her present programme, thirty-eight battleships, sixty cruisers, large and small—and a hundred destroyers and torpedo-boats. This is very burdensome on England and appears, moreover, wholly unnecessary for the position of Germany in the world; but England can make no cause of quarrel out of it; She can only decide to do what Sir Henry Campbell-Bannerman derides as "follow my leader." No doubt the restless, talented, and versatile ruler of Germany describes his Navy as purely pacific. "Every new German battleship is a pledge of peace," he says; "and the German Empire is not of this world." At the same time, he tells his people that they are "the salt of the earth"—

which is appropriate to a sea-power—and it may be questioned, in view of recent Mediterranean and Baltic yachting trips, whether hidden away in the recesses of the Imperial brain there are not thoughts of a more substantial dominion.

At any rate, whatever the Kaiser's intentions as to power in this world may be, and whatever the declarations of his Chancery, there is not very much doubt as to the views of his people. The Navy League in Germany, though temporarily held in check by the "Centre" in the Reichstag, is by no means the small body of enthusiasts which the League is sometimes deemed to be. It is a semi-official institution, presided over by Prince Henry of Prussia, which numbers nearly a million members, sanctified by Imperial messages, and consisting of every shade of politics, even including social Democrats; and this League advocates a programme much in excess of the vast Government scheme already legalised. People wonder what this League is contemplating, and find an answer in a recent article by the prominent leader of German thought, Professor Hans Delbruck, in which he frankly admits that, as Germany has adopted a "Weltpolitik," and the British World-Empire may clash with it, the German Navy is designed to keep her in order. "The British," he said, "expected that the natural course of affairs would continue to render the world British." Whether this is to England's credit or discredit is perhaps not quite clear; but, in either case, it is more than she deserves—and if she ever had any such idea, it is Europe that implanted it when first, by the Continental system of Napoleon, and, secondly, by its corollary, the Continental Tariffs, we were driven to trans-oceanic markets. Now, however, everything is to be changed; whether England's world-power is creditable or discreditable, her path is to be crossed. "The foundation of the German Empire," says the Professor, "has changed the whole aspect of affairs; the rise of a German sea-power has changed the fundamental conditions of British existence. With our annual increase of nearly a million souls, with our armaments on land and at sea, we are the great future rivals of the British." This scarcely depicts an empire not of this world, nor battleships which are "pledges of peace"; but it is well that people know it, for it should convince even the most ardent retrencher that in any way to imperil the supremacy of England's naval power would be an act of national madness. The annihilation of the recent Russian Navy has led to some talk of diplomatic action for checking ruinous competition; but the diplomacy which could stop the German dream must be heaven-inspired indeed; and no humiliation will prevent Russia from rapidly building again with money borrowed from the countries who build for her.

The experienced writer says:—"We come then to this conclusion, that instead of any reduction of our national expenditure, the demands on the Exchequer are likely to increase; and we are brought to our second consideration (b): Can the existing sources of revenue be expanded?" Although our Revenue Departments are divided into Customs and Inland Revenue, the more artistic division of the Revenue would be into

"direct" and "indirect" taxation, to adopt that division. Direct taxation consists of Land tax and House duty—stamps—Death-duties—Incometax, and Licenses.—(To be continued.)

THE MUTUAL LIFE INSURANCE CO. AGAIN BEFORE THE INQUISITORS.

Every "verbatim" reporter of speeches whether in Parliament or elsewhere knows it as a part of his duties to improve the verbiage and even the construction of the address throughout. This is occasionally carried out to such an extent as to make the printed speech a complete recast, unrecognizable even by the man who is commonly believed to have made it. The Mutual Life Insurance Co. of New York, which many persons fondly believed for many years to be a model of whiteness among its contemporaries, fully aware of the methods often pursued in preparing "matter" or "copy" for the press, and cognizant of the effect of employing "censors" at the seats of war—in order to create public opinion far and near, has evidently been devoting a goodly share of the policyholders' moneys—"trust funds," as they are sometimes miscalled—towards a "revised version" of the reports given to the Press in ordinary of the examinations to which some of the chief officers of the company have been subjected. The New York papers have on their staffs men who find remunerative employment during off-hours in preparing what are usually known as press-despatches for the avid newspapers throughout the land. Some of these are transmitted by post, others by wire, and in more than a few instances they are simply clipped from local periodicals and credited to "special correspondence."

Tuesday's session of the life insurance investigating committee became more than usually interesting—if we may credit the reports in the New York evening papers—when it was brought out that the Mutual Life Insurance Co. (its Canadian namesake must surely be regretful) was paying for the dissemination throughout the country of such reports of this investigation as were favorable to the company. C. J. Smith, a newspaper man, is employed by the Mutual Life Insurance Company to do many things, but a month ago he was placed in charge of sending out these reports. Mr. Smith testified that he vided several vouchers for the payment of this work and these aggregated \$11,000, with more bills to come in. He thought the amount to date would reach \$14,000. Mr. Smith wrote these reports and submitted them to Allan Forman, who owns the telegraphic news bureau, and \$1 a line was paid by the Mutual Life for the service. Clippings from various papers about the country were shown to the witness and identified as the despatches he wrote and sent to Mr. Forman. These were sent to about 100 papers, but Mr. Smith did not know whether the papers were paid for inserting them. In one despatch Mr. Smith wrote that "Mr. McCurdy's attitude on the stand made a distinctly favorable impression," and for this he had had to pay \$2 a line. Walter Sullivan, who has charge of the advertising department of the company, then was called. He said the Mutual advertised in 12

magazines last year at a cost of \$42,000. Advertising in insurance papers cost about \$30,000 more, but he could not tell where the rest of the amount of \$329,797 charged up to advertising last year was spent.

While opinions throughout the country are largely inclined to consider the examination rather too searching, and disposed to condone the tendency which has clearly become a policy of some chief administrators to favour evil that good may follow, long credited to a very active regular organization, much is said in commendation of the chief inquisitor, who, if such a functionary be needed sooner or later in Canada—as many tend to believe—would prove most useful. It is rarely that so much knowledge of the subject is vouchsafed to an individual, and there can be no doubt that Mr. Hughes is adding to his stock daily.

DEVELOPMENT ALONG THE SOUTH OF OUR NORTH-WEST.

The success which is characterizing our great Canadian railways is evidently finding a parallel in the great contiguous lines in the United States. This more especially applies to the Great Northern, some account of which we find outlined in the "Cover Issue" of our able contemporary the "Commercial and Financial Chronicle" of New York. In the company's recent annual report President Hill entered into a comparison of rates extending over twenty years. The rate has now dropped to 7.92 mills per ton per mile, as against 2.88 cents per mile in 1881.

It has been urged, as our contemporary points out, that the tonnage to-day comprises a much larger proportion of the bulky classes of freight, that is those bearing the lowest rates. Granting that, this does not change the fact that taking the freight as a whole the company is moving it for a compensation of only 7.92 mills, whereas in 1881 the compensation received was 28.8 mills. It is also true that, except for the reduction in rates, the tonnage could never have reached its present proportions. It would have been unprofitable for shippers to ship goods at the former high rates. It was the reduction in rates that made the large tonnage possible.

The results in the train-load system, as shown in the company's report, are remarkable. Large though the train-load was before, there was a further addition to the average of over 75 tons, bringing this average up to 522 tons. This, our contemporary terms "prodigious," because with a system having a large amount of branch mileage and a large amount of tonnage on which the movement is strongly in one direction (thus rendering it difficult to keep the trains filled in opposite direction) no other expression fits the situation.

"The effect upon the operating expenses of this further addition to train-load was very marked. With \$3,468,735 increase in gross earnings, the addition to expenses was no more than \$847,564, and the whole of the increase in expenses occurred in the outlays upon maintenance account. Expenditures for maintenance of equipment increased \$610,438 and expenditures for

maintenance of way and structures increased \$487,925, charges to both these accounts having been very liberal. But cost of conducting transportation actually decreased \$277,024 in face of the fact that the number of tons of freight moved one mile increased over 24 p.c. Vice-President Hill points out that the decrease in cost of transportation was effected notwithstanding there was a material increase in the cost of station service due to more stations and additional force to care for local traffic and increase in the rates of wages paid. He lays stress upon the permanent work done in previous years as having made the achievement possible.

As stated above, large amounts of earnings have been devoted to improvements. Out of the late year's income \$3,000,000 was applied in that way, and out of the previous year's income \$2,000,000. The balance sheet shows a total of \$14,695,108 deducted up to June 30, last, from income to provide for future improvements and renewals, while at the same time there was an accumulated credit balance to profit and loss for the Great Northern and its various proprietary and leased roads amounting to \$22,767,569, which must be considered practically as cash put into the property.

In such remarkable development along our southern border, there can be no doubt that our own North-West must participate, especially with a soil far more productive, and the continuity of our trans-continental railways eastward to the Atlantic coast.

SUBURBAN ANNEXATION.

All good and patriotic citizens will commend the recent movement towards the annexation of our outlying suburbs. The movement is not a new one; it has been in the air for years, but somehow or other it has failed to materialize. At last a change has come over the minds of the people both inside and just outside the city, and the prospect now is that all the municipalities will, in the near future, be combined and fused into one community. Montreal will then have added importance given to it as one of the great cities of the world, and in its turn add to the standing of the Dominion in the world's estimation. It is surprising that this point has not been reached long before. Some of these suburbs have reached the dignity of cities owing to their contiguity to the parent city and yet a stranger—or even our own citizens—cannot distinguish where the line of demarcation begins between them.

The inconvenience to the people of the different municipalities from varying ordinances and regulations have for long been a source of irritation, and tended to retard general progress, and it was gradually becoming more and more evident that the cost of maintaining separate municipal government was unnecessary. One of the main objections raised by the outlying entities to annexation has been the fear of additional taxation, but their enterprise has led them to incur a debt for improvements that fairly puts them on an equality in respect of taxes with Montreal proper. If the money has been spent on works of public utility, much cannot be said against those debts by the city of Montreal, which

has a very respectable debt of its own, some of it for objects that are not easily defensible.

However, all these comparatively minor matters are in a fair way of being adjusted, and we may expect to see that before the next year is far on all the growing suburbs surrounding the city in every direction will be united and comprised in the greater city of Montreal.

It is a gratifying feature to everybody interested in Montreal's welfare that its growth is rapidly extending in all directions, so that the present centre for business is not disturbed, and from appearances will continue the main centre for all time.

The present movement towards the centralisation of the municipalities should therefore receive the support of all having the general prosperity at heart, and it seems at the present moment that it will be successful in all directions but one. That doubtful one is the beautiful and flourishing residential town of Westmount. That town is in the peculiar position that it is entirely a residential one, and the people who live there and have built it up to its present ideal condition desire to keep it so.

As we understand it, many of those who oppose the idea of annexation to the city is the fear that it may lose its distinctive character in this respect—which has been its pride so far. It will be a matter of regret if that matter should stand in the way of the rounding out of the city, which would not be complete if Westmount is omitted. If that difficulty is the only serious one it could easily be overcome by an agreement, that could be embodied in the by-law, that it should remain a residential section, and that all the restrictions regarding that point now existing should remain in force for all time.

THE TORONTO INSURANCE PARLIAMENT.

The members of the Insurance Institute at Toronto seem impressed with the force of the axiom that "Whatever is worth doing at all is worth doing well." Their regular meetings, and indeed all their gatherings, have been largely attended not only by insurance men, but by a goodly number of men in various walks of life. Much of the influence exercised is doubtless due to the earnestness of the principal officers who, quite alive themselves, see that their fellow-members are kept also awake to the importance of the institute as bearing so much upon the relations between insurers and insured, and upon a better understanding all round as to their respective duties. Some of the papers read before the meetings from time to time would not discredit any gathering of insurance men the world over.

The seventh session, which opened the present week under the presidency of Mr. J. B. Laidlay, was naturally taken up almost from the outset with the vital questions for several weeks agitating United States life insurance companies their administrators and their policyholders both in Canada and over the border owing to the exposures in high places and to the gross exaggerations—to say nothing of such editing and censor-

ing as have been admitted by the great Mutual Life of New York, referred to elsewhere—concerning one another which the companies evidently cannot refrain from making. It is the old feline quarrel over again, and the equally old east-iron dispute between the pot and the kettle. It is edifying to observe that there are many officers who do not resort to such warfare.

Our Canadian companies are doubtless ready for any such investigation. Indeed, owing to all that is said "on the street"—which cannot be altogether ignored nowadays—they should take time by the forelock and invite the minutest inspection.

Among those who addressed the latest gathering of the Institute were President J. B. Laidlay, Messrs. David Burke (Montreal), B. Hal Browne (Montreal), Hon. J. J. Foy, Attorney-General, and Hugh Blain, with Hon. J. Howard Hunter, the efficient superintendent of insurance for Ontario.

CANADA'S TRADE.

The following table shows the trade of Canada with the several countries in 1905, and the increases and decreases as compared with the preceding year:

Country.	Imports.	
	Total Imports.	Increase.
United Kingdom	\$60,538,811	*\$1,231,568
British possessions	13,123,479	*113,121
Total	\$73,662,290	*\$1,435,219
United States	166,040,890	15,214,375
Germany	6,642,139	*\$1,386,405
All other countries	20,489,152	2,821,624
Total	\$266,834,471	\$15,377,234

* Decrease.

Country.	Exports.	
	Total Exports.	Decrease.
United Kingdom	\$101,958,771	\$5,632,605
British possessions	11,918,077	a630,000
Total	\$113,876,848	\$15,002,605
United States	75,563,015	a2,388,466
Germany	1,146,654	672,569
All other countries	12,730,355	a3,082,345
Total	\$203,316,872	a\$10,204,363

a Increase.

Canada sold Newfoundland products to the value of \$3,473,598, an increase of \$574,908, as compared with 1904, but the imports from Newfoundland (\$1,059,417) were a little less than in 1904. The imports from the British West Indies amounted to \$6,077,013, against \$4,815,738 in 1904, while the exports thereto amounted to \$2,404,232, against \$2,179,774 in 1904, an increase in the imports from the British West Indies of \$1,261,245, but an increase in the exports thereto of only \$224,458.

—Grand Trunk Railway System.—Earnings from October 5th to 21st: 1905, \$604,651; 1904, \$777,652; increase \$26,999.

BUSINESS DIFFICULTIES.

Kadus Goldberg, merchant, of Ste. Cunegonde, has assigned on demand of S. Issenwain. The liabilities amount to about \$2,200, while the assets consist of a stock of boots and shoes, rubbers, etc. W. H. Pope, cheese maker, Gananoque, and W. Plante, paints, Ottawa, have assigned.—Meetings of creditors have been called in the case of J. W. Springer, trader, Hamilton, the Orangeville, Ont., Furniture Co., Ltd., H. Goldberg, grocer, Ottawa, and D. Grierson and Co., manufacturers Scotch oat cakes, Toronto.—Recent assignments include: Alfred Gauthier, general store, Labelle; T. E. Goldberg, shoes, city; L. H. Turcotte, store keeper, St. Norbert; G. W. Carleton, grocer, Sessex, N.B.; H. T. Graham, store, Tabientoe, N.B.; S. G. Copp, lumber, Amherst, N.S., J. E. Fish, stationer Windsor, N.S.; Jas. A. Wilson, grocer, Toronto; rerd, Machale, mfr. carriages, city; L. Lainer, saddler, St. Johns, Que.; A. E. Lachance, general store, Sherbrooke; Chas. Harrington, grocer, Windsor; N. Herman, dry goods, Winnipeg.—D. C. Gustave, shoes, city, has compromised with his creditors.—The Canada Plating Co., Hamilton, is reported to be in financial difficulty. Alf. Renaud, general store, La Petite Riviere St. Francois is offering 50 per cent. Malta's and Co., trader and spool wood, Murray Bay, is offering 60 per cent. cash. Francois Lavoie, lumber, Parc Laval, wishes to make a settlement. John Summers, dry goods, St. Johns, Nfld., is in trouble, and a petition for insolvency has been filed.—Samuel Henry Smith (The British and German Importing Co.) has been summoned by the court to attend a meeting of his creditors on October 31, on the demand of John Stock. The Elite Manufacturing Co. has also filed a demand of assignment upon Smith, who is said to be absent from the city. Mrs. Adolphe Depatie, doing business as A. Depatie and Co., has consented to assign on demand of Laporte and Frere, dealers in wood, coal, grain and provisions.

Louis Poulin, proprietor of the Manhattan Cafe, 1931-1935 St. Catherine street, has consented to a judicial assignment of his property for the benefit of his creditors. All told, there are ninety-two creditors, of which the largest are Dame Albina Leonard, \$18,000, marriage contract; A. E. Mallette and Co., \$4,206.63; Boivin, Wilson and Co., \$2,374.75; L. A. Wilson and Co., \$1,787.35; and F. X. St. Charles and Co., \$1,193.05. There are ten or twelve others between \$550 and \$200, and the liabilities amount to about \$35,000.

Mr Justice Doherty has granted the request of Dame Caroline Laroche for the placing in liquidation of the affairs of A. Fiset, grocer. Plaintiff, who is a creditor for \$850, declares that Fiset has disappeared from the city.

COMPANIES INCORPORATED.

The Coleman Development Company, Ltd., is a new mining company, with \$300,000 capital, chartered last week. The head office is at Haileybury, and James Francis Gillies is the chief director.

The Matthews Steamship Company, Ltd., Toronto, with \$250,000 capital, has for directors Messrs. Alfred E. Matthews, R. L. D. Taylor, grain merchants; W. B. Raymond, Frank Ford and Britton Osler, barristers.

The Canada Steel Goods Company, Ltd., with \$115,000 capital, is a joint stock concern formed from the amalgamation of the Grand River Metal Works of Galt, Ltd., and the Canada Steel Goods Company, Ltd., and the head office will be at Hamilton.

Other new companies are: The Port Colborne, Welland Natural Gas and Oil Co., Ltd., Port Colborne, \$50,000; Chapmans, Limited, which takes over the Grenadier Ice and Coal Co. business, Toronto, with \$80,000 capital; the Sunshine Hygienic Cement Flooring Company, Ltd., Toronto, \$50,000; Federal Electric Construction Company, Ltd., Brantford \$40,000; Kingston News, Ltd., Kingston, \$40,000; The

Municipal Advertising Company Ltd., Toronto, \$40,000; Standard Bolt and Screw Co., Ltd., Toronto, \$40,000; Walker Bin and Store Fixture Co., Ltd., Berlin, \$40,000; Fox Bearings, Ltd., Toronto, \$40,000; Moyune Tea Company, Ltd., Toronto \$25,000.

The Ham and Nott Manufacturing Co., Ltd., Brantford, has surrendered its charter.

The licenses have been revoked of the Hutton Mining Company, Ltd., and of the Welding Compound Company, Ltd. The latter is a New Jersey corporation.

The Speer-Stevenson Drug Company, Ltd., has been incorporated under the provisions of the Manitoba Joint Stock Companies Act with an authorized capital stock of \$100,000. The incorporators are: Wm. H. Speer, Angus J. Fraser, Edward E. Greenshaw and Ralph Randall, of Shoal Lake; Richard J. S. Wheeler, of Birtle; Albert G. Lanigan, of Binscarth; John S. Stewart, of Newdale; John W. Evans, Victor W. Johnston, of Rossburn; and Edward Stevenson, of Winnipeg. Winnipeg will be the chief place of business.

The Union Investment Company, Ltd., of Winnipeg, has received letters patent of incorporation with an authorized capital of \$40,000. The object of the company is to deal in lands, rights and interests therein, mines and mining rights, timber and timber limits and concessions from any government, person or corporation. The incorporators are residents of Winnipeg.

The National Securities Company, Ltd., has been granted letters patent of incorporation with an authorized capital stock of \$250,000. The object of the company is to deal in city properties and farm lands. The chief office will be in Winnipeg.

CANADIAN CHEESE.

The following is an extract from the "Maritime Merchant" relative to the cheese trade of Canada:—

"About twenty to twenty-five years ago the United States was the principal foreign contributor to the cheese supply of Great Britain, but to-day Canada has taken the lead and outstripped the United States as an exporter of cheese. The following table shows the imports of cheese into the United Kingdom from the principal exporting countries for the first six months of 1904 and 1905:

Country.	1904. Pounds.	1905. Pounds.
Canada	54,882,912	48,790,560
United States	16,669,296	12,514,544
Australasia	8,787,408	8,356,482
Miscellaneous	18,802,560	16,898,896
Total	99,142,176	86,569,423

—Thanksgiving Day was an ideal holiday throughout the eastern half of Canada, and appears to have been observed with all due appreciation of the blessings of life which our people enjoy through the Divine bounty.

—It is calculated that the sum of \$25,000 paid back by Mrs. David Hobbs in compensation for the malversations of her absent husband, as noted last week, will cover the total of the amounts missing and said to be due to the Government. The exact amount missing will take some time to ascertain. It is mentioned that the sum paid over by Mrs. Hobbs is to include a sum of \$3,500 which Charles Meunier, cashier of the Customs House, had been declared liable for. The cashier was not accused of collusion in the matter, but had been suspended during the investigation. A receipt was given to the effect that the \$25,000 would be applied to the loss sustained either by the Federal Government or the Canadian Pacific Railway Company, or both.

FIRE INSURANCE IN CANADA: ABSTRACT FOR 1904.

It is to be hoped that a table containing so many lessons, to underwriters and their customers, such as that subjoined, will not be of frequent occurrence among us. The year 1904 was one of the most disastrous in the annals of fire insurance in Canada, including as it did the destruction of one of the most substantial built sections of Toronto. It was fortunate perhaps that some of the new candidates for honours were not conspicuously to the fore, or we should have history repeating what is recorded of the various insurance ventures of the last thirty years. To form some idea of the

net results for the year covered by the table the reader has only to add to the percentage of losses about 33.68 per cent. of the premiums on an average for the expenses of Canadian Companies; 27.86 per cent. for British Companies, and 27 per cent. for United States Companies. Thus the average net losses and expenses of all the Canadian Offices show very nearly \$114.07 for every \$100 received for premiums; British Offices \$137.80 for every \$100, and United States \$116.25. It should be borne in mind that the British America and the western transact a Marine business also:—

	Net Cash received for Premiums	Gross Cash received for Premiums	Gross amount of Policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Rate of losses paid per cent of Premiums received	The same for 1903
Canadian Companies.							
Anglo-American	284,863	428,341	28,733,601	29,505,337	307,499	109.30	60.20
British America	532,271	772,019	43,743,719	54,551,010	527,368	74.41	49.03
Canadian Fire	205,087	294,471	15,687,470	14,937,239	162,428	73.16	56.86
Equity Fire	151,142	216,202	15,010,117	14,520,054	141,910	81.03	61.12
London Mutual Fire	430,190	616,939	40,606,604	63,069,118	348,200	74.23	56.77
Mercantile Fire	92,730	102,879	7,055,838	10,634,630	114,110	121.03	51.42
Montreal-Canada Fire	127,386	171,465	14,211,529	19,803,955	94,736	56.94	
Ottawa Fire	161,041	239,325	14,624,500	14,524,354	193,401	150.04	64.64
Quebec Fire	119,631	135,635	9,272,947	10,794,791	142,713	119.44	39.34
Western	576,904	901,480	54,289,702	61,543,388	581,839	79.32	44.51
Totals for 1904	2,681,275	3,878,756	239,234,027	295,888,876	2,614,204	80.39	53.00
Totals for 1903	2,282,498	3,248,219	216,505,990	260,637,251	1,213,577		
British Companies.							
Alliance	242,675	289,114	23,692,229	28,417,266	553,719	229.21	56.06
Atlas	374,880	427,254	25,407,809	43,328,036	494,350	130.36	48.16
Caledonian	300,843	341,186	23,058,753	30,078,750	374,365	122.33	50.52
Commercial Union	528,215	622,232	39,079,533	47,584,867	546,740	105.90	56.96
Guardian	547,241	632,425	36,958,520	46,664,854	449,346	81.58	58.39
Law Union and Crown	117,898	140,549	8,574,190	9,486,512	115,712	99.80	70.10
Liverpool & London & Globe	957,611	1,130,383	71,032,825	78,605,230	830,538	84.91	40.02
London and Lancashire Fire	316,239	357,480	22,648,704	28,084,490	424,175	133.70	54.04
London Assurance	144,315	180,293	13,535,825	16,388,083	177,286	116.86	59.55
Manchester	114,838	154,260	8,415,813	None	143,820	128.47	51.81
National of Ireland	100,347	115,379	6,012,378	None	60,156	70.31	57.35
North British	648,079	728,692	47,454,403	66,259,841	746,139	114.36	55.58
Northern	446,894	492,413	30,750,190	38,930,114	566,607	124.39	68.38
Norwich Union Fire	497,861	567,354	34,175,255	40,297,980	471,217	91.37	53.38
Phoenix of London	805,091	941,030	53,762,736	67,395,428	605,703	76.19	44.91
Royal	1,107,031	1,294,344	86,089,613	106,977,898	1,369,825	124.62	51.07
Scottish Union and National	309,052	363,491	22,879,518	28,429,888	523,496	173.69	51.22
Sun Insurance Office	300,260	346,730	21,282,776	26,541,362	334,702	108.89	52.04
Union Assurance	484,296	583,009	35,071,223	40,789,062	418,529	83.67	38.26
Totals for 1904	8,343,636	9,707,618	609,942,293	745,159,661	9,206,425	109.94	51.86
Totals for 1903	7,334,432	8,529,967	580,718,653	727,383,239	3,738,400		
American Companies.							
Aetna Fire	236,078	264,163	16,818,953	22,384,827	264,941	108.37	55.18
Connecticut Fire	73,997	83,105	4,819,778	5,860,698	115,422	152.63	76.18
German American	None	None	619,445	616,445	None	.....	.....
Hartford Fire	361,430	398,343	24,255,565	27,126,350	336,888	92.16	41.13
Home Fire	280,366	317,238	19,046,833	18,195,682	426,346	151.69	33.45
Insurance Co. of N.A.	246,203	289,498	19,772,717	21,022,977	303,794	116.03	49.77
Phoenix, of Brooklyn	237,783	273,350	15,970,041	16,067,934	240,542	101.70	43.00
Phoenix, of Hartford	177,554	211,736	13,146,048	15,256,855	148,785	81.21	52.44
Queen (of America)	531,530	659,309	38,679,405	46,434,526	534,500	102.15	51.70
Totals for 1904	2,144,941	2,496,742	153,128,785	172,965,394	2,371,218	109.25	48.49
Totals for 1903	1,767,832	2,062,016	136,050,121	152,433,226	847,302		

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded't adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending Sept 30, 1905.											
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$10,388,388	\$2,295,520	\$ 1,278,772	\$25,046,272	\$62,958,710	\$29,560,430
2 New Brunswick.....	500,000	500,000	500,000	800,000	12	493,557	31,102		981,217	2,789,058	
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,050,000	7	1,658,256	16,880	104,000	4,304,473	3,913,765	
4 Bank of Nova Scotia...	3,000,000	2,341,000	2,336,100	3,737,760	10	2,222,887	277,178	74,420	8,946,925	10,232,773	3,012,724
5 St. Stephen's Bank....	200,000	200,000	200,000	45,000	5	151,415	10,981		222,878	219,968	
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	2,044,000	6	3,499,229	15,250	281,278	6,364,880	11,158,742	1,744,975
7 Bank of Toronto.....	3,460,500	3,421,865	3,421,865	3,940,912	10	2,916,492	25,755	161,651	6,844,281	13,247,912	
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,906,970	37,055	248,274	8,510,425	13,774,239	
9 Eastern Township Bk.	3,000,000	2,500,000	2,500,000	1,500,000	8	2,341,080	19,191	6,818	2,439,888	8,812,474	
10 Union Bank, Halifax..	3,000,000	1,336,150	1,336,150	970,000	7	1,226,590	19,393	100,246	1,090,220	5,045,323	489,792
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	650,000	6	1,332,057	29,497	16,099	2,456,195	9,187,405	
12 Banque Nationale....	2,000,000	1,500,000	1,500,000	500,000	6	1,487,570	17,336	65,109	1,599,588	5,443,161	
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,504,279	259,172	183,386	7,167,202	29,923,855	53,567
14 Banq. Provinciale, Can	1,000,000	846,587	823,324	Nil.	3	806,844	11,130	155,993	414,129	2,109,160	
15 People's Bk, N. Bruns.	180,000	180,000	180,000	175,000	8	124,673	8,147		226,178	241,710	
16 Union Bank, of Canada	4,000,000	2,800,000	2,830,000	1,100,000	7	2,723,960	5,500	1,401,944	5,967,538	10,857,579	
17 Canadian B. of Com'ree	10,000,000	9,819,950	9,802,255	3,940,912	7	8,124,861	338,059	925,740	17,616,956	43,142,803	7,651,091
18 Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,841,979	117,976	74,642	4,598,983	11,354,540	7,993,112
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10	2,673,357	29,273	211,190	8,006,807	22,249,464	
20 Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	270,275			212,214	761,199	
21 Bank of Hamilton....	2,500,000	2,462,900	2,428,950	2,428,950	10	2,235,581	21,825	572,776	5,373,223	14,728,083	
22 Standard B. Canada..	2,000,000	1,000,000	1,000,000	1,000,000	10	976,776		145,923	3,034,108	9,187,159	
23 Banque de St. Jean...	1,000,000	500,200	299,270	10,000	6	188,363		28,512	22,616	244,437	
24 Banque d' Hochelaga..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,915,652	19,878	53,340	2,591,246	7,435,711	
25 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	323,885		18,860	70,166	6 2,170	
26 Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9	2,421,131	33,517	166,717	3,507,480	13,248,328	
27 Imperial Bank, Canada	4,000,000	3,790,200	3,627,866	3,627,866	10	3,250,262	59,549	845,931	8,164,556	16,220,405	
28 Western Bank, Canada	1,000,000	550,000	550,000	250,000	7	511,935		71,119	794,848	3,282,119	
29 Traders Bank, Canada.	3,000,000	3,000,000	3,000,000	1,100,000	7	2,401,960			3,792,288	12,729,359	
30 Sovereign Bk, Canada.	2,000,000	1,625,000	1,634,332	476,083	6	1,520,760		108,892	2,611,85	6,585,545	
31 Metropolitan Bk, Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	963,217		81,804	732,276	1,488,065	
32 Crown Bank of Canada	2,000,000	781,300	713,143	Nil.		481,515		6,235	516,899	1,091,809	
33 Home Bank of Canada	1,000,000	564,200	352,540	Nil.							
Total.....	100,646,666	81,373,276	83,416,049	57,098,426		69,831,259	3,721,328	7,620,666	141,228,177	346,232,119	50,505,691

LIABILITIES.	Loans from Banks in Can, secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending Sept. 31, 1905.											
1 Bank of Montreal.....		\$ 1,191,382				\$132,704,476	\$5,241,007	\$6,193,124	\$ 507,000	\$ 2,601,143	21,448
2 New Brunswick.....		177,217				4 472,053	120,496	244,943	25,000	89,653	
3 Quebec Bank.....		253,343	78,038		29,089	10,357,851	323,077	615,834	84,113	325,938	20,000
4 Bank of Nova Scotia...		551,743		521,542	982	25,841,177	1,581,928	1,646,855	99,512	939,302	
5 St. Stephen Bank.....				4,080	2,345	611,669	20,717	20,047	11,500	15,958	
6 Bank Br. N. America..		185,867		236,415	11,464,999	34,951,660	839,978	1,724,350	155,175	687,688	
7 Bank of Toronto.....		326,840		16,391	150	23,539,473	653,408	1,928,761	138,000	837,627	
8 Molsons Bank.....		138,694	372	96,724		23,712,756	500,144	1,521,231	135,000	699,986	
9 Eastern Township Bk.					1,882	13,618,952	153,666	998,362	103,000	40,594	
10 Union Bank Halifax..		87,716	636,366			8,597,533	559,477	672,895	71,211	152,641	
11 Ontario Bank.....			413,150			13,614,405	129,249	534,529	70,000	579,482	
12 Banque Nationale....		66,557				8,679,324	89,475	445,308	75,000	559,981	
13 Merch't Bank Canada.		1,367,266	966,902		1 018	35,426,651	503,002	2,509,139	240,000	1,555,318	323,000
14 Banq. Provinciale Can	361,890				171	3,862,318	13,486	24,852	41,010	55,465	
15 People Bk. N. B.....		504				601,275	13,732	47,907	9,000	7,985	
16 Union Bank of Canada				425,509	310	20,956,524	386,913	1,720,412	125,000	960,735	
17 Canadian B. of Com'ree		164,131		987,745	60,896	78,389,505	2,637,251	4,152,809	400,000	2,402,737	
18 Royal Bank of Canada		41,099	453,345			28,524,321	1,619,688	1,407,650	130,000	2,498,282	
19 Dominion Bank.....			108,831			33,278,924	1,095,559	1,440,848	150,000	1,229,468	
20 Merchant Bank P.E.I.				863	13,525	1,257,213	33,137	82,500	15,000	21,997	
21 Bank of Hamilton....		115,924	338,915	253,432		23,432,196	457,643	1,636,260	115,000	699,201	
22 Standard B. of Canada		32,151	873,501		101,458	14,573,671	241,730	756,422	50,000	559,793	
23 Banque de St. Jean...				15,289	921	435,481	2,375	5,972	8,292	5,720	
24 Banque d' Hochelaga..					154,868	12,187,986	209,968	879,730	93,000	808,833	
25 Banque St. Hyacinthe.					5,783	1,010,865	9,406	15,965	17,250	31,319	
26 Bank of Ottawa.....		8,076				19,385,254	603,241	954,661	125,000	580,112	
27 Imperial Bk. Canada..		95,437				28,636,139	845,347	3,708,472	150,000	1,230,684	
28 Western Bank Canada			102,537		14,052	4,705,493	34,341	23,683	23,594	46,141	
29 Traders Bank Canada		4,375	536,011			19,535,113	249,608	1,573,970	111,000	377,625	
30 Sovereign Bk, Canada			408,290			11,235,174	198,428	746,991	70,000	306,082	
31 Metropolitan Bank....		156,874	161,124		20,060	3,608,423	72,604	281,443	46,523	164,050	
32 Crown Bank of Canada		1,667	2 398			2,154,526	31,900	218,203	11,154	130,350	
33 Home Bank of Canada									5,000		
Total.....	361,890	4,966,864	5,024,888	2,557,990	11,872,454	643,923,351	19,467,981	38,734,128	3,410,334	21,641,810	364,448

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 23rd September, 1905.

RAILROAD CASUALTIES.

The accident bulletin which has just been issued by the U.S. Interstate Commerce Commission, giving an account of railroad accidents in the United States during the months of April, May and June, 1905, shows that during that quarter there were 41 passengers and 221 employees killed and 1,253 passengers and 1,511 employees injured in train accidents. Other accidents to passengers and employees, not the result of collisions or derailments, bring the total number of casualties up to 14,669 (886 killed and 13,783 injured).

The records of accidents for the year ending June 30, 1905, which in the total number show an increase of 11 killed and 4,123 injured among passengers and employees as compared with the number reported for the year ending June 30, 1904. The increase in the number killed is wholly among passengers, there being a decrease of 106 in the number of employees killed.

A comparison of the figures given for the preceding quarter shows a decrease of 637 in the total number of all casualties. The total number of collisions and derailments was

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 9,392	\$ 6,183,885	\$ 3,980,932	\$ 432,244	287,753	\$ 7,959,496	\$ 37,933,843	\$ 72,978,958	\$ 10,087,900		
2 New Brunswick	126,175	124,150	457,901	150,067	115,016	284,921	626,993	175,000	2,984,878	205,137	
3 Quebec	128,989		883,856	150,633	127,655	782,581	2,597,197	300,000	7,748,775		
4 Nova Scotia	616	384,664	1,582,046	558,974	1,478,836	2,931,682	3,939,417	2,764,045	10,727,742	3,222,005	
5 St. Stephen's	34,034		112,312			20,000			587,729		
6 British North America	19,824	68,027	299,495	1,025,076	1,328,968	213,170	2,572,805	4,596,867	16,010,839	6,061,228	
7 Toronto	8,473	144,525	1,221,662	235,257	24,122	3,268,857	2,395,164	500,000	19,587,862		
8 Molsons	217,201	353,915	1,422,824	376,269	1,324,829	1,516,907	3,476,345		17,831,821		
9 Eastern Townships	513,158	88,322	1,234,915	167,073	281,400	134,366	332,588		12,691,903		
10 Union, Halifax	173,566		318,963	634,937	315,047	239,600	183,590		6,720,424	866,288	
11 Ontario	494,589		108,409	50,000	232,180	1,107,303	518,925		11,993,011		
12 Nationale	22,649	59,354	304,516				883,172		8,574,799		
13 Merchants, Canada	5,832		30,928	637,099	1,023,072	6,232,108	5,307,726	3,390,850	21,438,615	609,265	
14 Provinciale, Canada	192,864	3,436	90,829		636,681	461,879	1,113,549		1,798,317		
15 People's N. Brunswick	149,786	2,670	50,341	36,307	5,000	9,817			625,651		
16 Union, Canada	58,811	273,383	1,328,060		52,256	15,000	794,513		18,406,946		
17 Commerce	28,519	3 702,775	1,151,920	495,537	731,763	4,600,939	3,341,788	6,173,180	57,606,874	4,077,769	
18 Royal, Canada	114,396		1,267,519	370,160	2,091,379	2,944,486	1,592,714	2,805,807	14,707,095	2,316,822	
19 Dominion	225,920		1,695,705	91,019	670,108	2,927,840	4,526,144		25,969,360		
20 Merchant P. E. I.	48,695	33,599	17,123						1,624,150		
21 Hamilton	594,863		873,146	128,113	2,693,630	956,244	1,279,948		18,224,299	10,000	
22 Standard, Canada	215,107		132,861	578,968	1,340,900	638,322	347,457		11,670,369		
23 St. Jean	29,436		2,621						651,122		
24 D'Hochelega	106,654	1,112	1,484,042	852,151	396,743	3,000	702,060		9,948,717		
25 St. Hyacinthe	35,796		29,977						1,219,985		
26 Ottawa	577,105	32,208	694,620	594,340	957,418	474,964	1,039,604		17,536,298		
27 Imperial, Canada	493,721	613,747	1,931,115	441,112	1,613,725	1,445,066	3,856,827		19,209,266		
28 Western, Canada	1,058,553		75,923	130,019	478,997	220,782			3,358,547	4,051	
29 Traders Canada	331,843		706,170	641,843	427,038	210,617	2,397,446		16,522,955		
30 Sovereign, Canada	85,409		187,954	503	26,510	708,485	1,397,969		9,233,831		
31 Metropolitan	227,450		104,561		4,500	527,946	870,767		3,271,809		
32 Crown Bank of Canada	181,609		129,831		62,066	112,295	318,245		1,598,932		
33 Home Bank of Canada	351,103										
Total	6,857,118	12,178,826	22,414,377	8,777,701	19,320,602	40,948,673	45,914,453	58,639,592	443,011,879	27,460,465	

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie for month.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'n dur'g mth.
1 Montreal	\$ 729,499	\$ 517,501	\$ 10,000		\$ 600,000	\$ 3,334,548	\$ 158,999,678	\$ 583,000	\$ 4,853,000	\$ 6,384,000	\$ 10,383,388
2 New Brunswick	22,664	4,445			30,709	5,738,154	183,826	120,122	206,154	493,457	
3 Quebec	160,914	16,034	2,636	33,260	252,601	14,157,660	115,552	321,591	389,926	1,658,256	
4 Nova Scotia	181,523	17,049	217	237,984	22,462	32,311,840	324,071	1,604,004	1,626,364	2,288,508	
5 St. Stephen's		17,288	4,368		20,000	2,000	865,957	18,825	20,190	19,874	152,770
6 British North America	100,389	135,152	2,502	18,751	866,573	5,642,580	42,368,937	Nil.	915,712	1,639,410	3,499,220
7 Toronto		27,264			365,500		31,336,487	1,190,671	654,190	2,82,809	2,916,492
8 Molsons		128,042	113,949	38,851	400,000	61,044	30,184,611	431,390	501,088	1,230,485	2,954,522
9 Eastern Townships		183,722	51,260	65,187	417,212	27,875	17,924,549	162,810	144,919	934,167	2,341,080
10 Union, Halifax		17,870	4,083	1,900	112,158		11,042,656	461,180	553,100	670,114	1,248,792
11 Ontario		9,570	25,000	3,000	125,000	4,900	15,985,152	8,500	128,740	357,410	1,332,415
12 Nationale		45,372	62,325	26,213	220,071	46,962	10,915,201	419,854	95,448	559,792	1,490,617
13 Merchants		201,315	704	26,985	904,588	146,508	45,086,060	468,201	495,000	2,485,000	4,504,279
14 Provinciale		18,578	21,112	6,428	130,000	162,966	4,71,458	Nil.	15,310	31,947	814,824
15 People's N. Brunswick		7,082			13,500	111	978,803	153,075	12,604	45,388	124,673
16 Union, Canada		72,561	52,802	39,093	1,057,543	19,696	25,363,739	493,850	381,748	1,357,429	2,723,960
17 Commerce		100,593	71,907	49,864	1,000,000	469,018	93,190,251	1,076,464	2,812,000	3,863,000	8,147,674
18 Royal, Canada		131,688			451,315	17,732	35,094,499	326,505	1,577,995	1,207,341	2,927,037
19 Dominion		3,124		6,000	446,000	5,428	40,482,528	460,000	1,092,000	2,229,000	2,950,000
20 Merchant P. E. I.	18,817	11,836	335		21,132	16,813	1,945,134	177,657	32,799	82,861	270,776
21 Hamilton		55,815	2,964	33,447	668,256	157,582	28,586,417	135,291	455,800	1,515,000	2,365,000
22 Standard, Canada		61,263		8,513	100,000	83,385	16,785,096	14,059	241,325	803,120	976,776
23 St. Jean		24,059		8,573	14,209	9,191	761,573	18,279	2,180	5,385	153,453
24 D'Hochelega		56,243	27,090	32,925	217,649	130,465	15,760,402	401,925	214,778	840,790	1,915,685
25 St. Hyacinthe		14,330	3,503	20,971	30,249	18,987	1,447,745	33,288	9,432	13,334	324,630
26 Ottawa		94,201	33,595	20,617	510,125	3,307	24,827,423	273,436	603,169	1,096,057	2,447,674
27 Imperial		40,764	29,650	79,270	826,280	19,680	36,334,734	201,662	845,975	3,576,709	3,250,262
28 Western		38,037	13,738	9,100	28,437	20,534	5,562,533	8,233	33,957	24,555	516,915
29 Traders		22,898	19,405		225,000	92,220	23,909,642	167,721	245,564	1,633,496	2,401,960
30 Sovereign		21,827			377,215	7,650	13,348,859	69,789	203,787	425,527	1,576,025
31 Metropolitan		15,831			153,634	886	5,742,010	166,111	75,310	241,066	987,132
32 Crown Bank of Canada		5,821			63,371	14,481	2,878,262	68,163	30,052	192,053	481,515
33 Home Bank of Canada					27,712	9,326	393,142	Nil.			
Total	1,345,494	2,008,935	643,105	528,948	10,914,023	10,651,978	795,235,945	8,615,388	19,292,899	39,369,563	70,619,102

2,766 (1,231 collisions and 1,535 derailments), of which 163 collisions and 168 derailments affected passenger trains. The damage to cars, engines and roadway by these accidents amounted to \$2,410,671.

The total number of employees reported killed in coupling and uncoupling cars during this quarter was 69, being a decrease of 13 as compared with those killed last year.

—The Real Estate Record (Cradock Simpson Co.) gives the valuation roll of the town of Westmount for 1905-6: Taxable property \$12,444,945, non-taxable property \$1,666,270, making a total of \$14,111,215, or an increase over 1905 of \$639,225.

U.S. beet sugar manufacturers claim that unless they can get free beets from Canada, or a reduction of duty, the industry will be materially injured, because the crops in the United States are inadequate. At a hearing before the Board of United States General Appraisers it was argued that the present duty of 25 per cent. is an excess of legal requirements. The customs authorities classify the beets as vegetables in their natural state. The manufacturers contend that the beets should be entered free, as crude vegetable matter, or on payment of only 10 per cent. duty, as an unenumerated and unmanufactured article.

THE NEW YORK LIFE.

Those who direct the operations of the great life insurance companies, whether in the United States, Canada or elsewhere, would be unworthy of the tasks allotted to them were they to rest supinely under the searching investigation to which the chief officers have been subjected for several weeks past, but they are not, as a rule, made of such yielding material. The representatives throughout the land have been kept unusually busy of late preparing antidotes wherewith to weaken the poisonous effects of the admixture of fact and fiction so industriously and persistently circulated through the columns of the yellow journals. Companies have a two-fold object here; one to protect policyholders from the enemy—from sacrificing the whole or any portion of the valuable assets accumulated over years of steady economy: the other to encourage and protect their trained field-men who, with their responsibilities are so largely dependent upon the success of the companies in riding out the storm. However it assail them, it is directed more at the personal element at headquarters than at the great institutions to which they belong.

The above remarks are prompted more particularly by the activity displayed by the New York Life Insurance Company in protecting its interests and those who represent them throughout Canada, and in no less degree the property of their policyholders. The efforts put forth for this purpose are in praiseworthy contrast to what might have been availed of under the circumstances, for it would doubtless be more profitable for a life company to allow lapses to take place rather than maintain such enormous responsibilities and the necessary reserves within their vaults, that is on policies that have run a few years. And this recalls the recent remarks of a city contemporary in which it points out the advisability of having the Government guarantee the Canadian policyholders in every company. Our contemporary was evidently not aware that this is exactly what the New York Life has done; the policyholders may therefore sleep sound, confident that their partnership interests in the company are in nowise neglected.

The Government investigation in New York (and a similar ordeal is being prepared for all the other companies) proves that, so far as the New York Life is concerned, the assets have not been curtailed or the liabilities extended as shown by the detailed statements at the opening of the year, besides which the company claims emphatically, "that not a scintilla of evidence has been produced, not a claim has been made of graft or dishonesty on the part of any officer or trustee" of the company, direct or indirect. It owns no trust companies, no banks; it has no money invested in stocks, this being prohibited by its by-laws; there is no interest in arrears on any of its bonds; nor have any of its officials been in any syndicate which has sold securities to the Company.

It may, perhaps, be of interest to mention that President McCall himself, as a large policyholder, which costs him about \$25,000 a year, has as much interest as anybody in keeping the Company staunch and prosperous. He stoutly denies that he is "any kind of a millionaire."

The reserve deposited at Ottawa of 3 per cent. on every policy issued in Canada will produce at maturity a sum equal to the guarantee called for by the policy. This, it is claimed amounts to a Government guarantee that every obligation of the company will be carried out. This reserve foots up \$6,733,367, at the opening of the year, as follow:

Canadian Northern, 1st 4s, 1929	\$992,786.40
Chicago and North-western, Gen'l Mtge. 3½ 1987	990,000.00
Chicago, Mil. and St. Paul, Gen'l Mtge. 3½s, 1989	633,600.00
West Shore R.R., 4s., 2361	777,600.00
Union Pacific Railway & L.G. 1st. 4s. 1947	618,000.00
Massachusetts State, 3s. 1939	1,449,600.00
Ottawa, Canada, 5s., 1908	101,000.00
Quebec (City) Canada, 3½s, July 1, 1931	93,000.00

Quebec (City) Canada, 3½s, Jan. 1, 1931	93,000.00
Quebec (City) Canada, 3½s, July 1, 1930	195,300.00
Province of Quebec, 5s, 1908	81,600.00
Manitoba & South-eastern, 1st. Mtge. Guar. 4s., 1929	199,530.60
Toronto, Canada, 3½, July 1, 1914	538,350.00
Total	\$6,763,367.00
Canadian Securities in addition to Government Deposit	2,496,990.00
Total assets in Canada	\$9,260,357.00

In addition to the above government deposit, the company owns the following Canadian securities, a sufficient reply to our contemporary's recommendation that the Government guarantee the Canadian policyholders:

Toronto City Bonds, 1903, 3½ p.c.	\$ 77,600
Canadian Southern, 1st mtge., 1908, 5 p.c.	68,340
Canadian Southern, 2nd mtge., 1913, 5 p.c.	17,850
Canadian Northern, 1st. mtge., Province Manitoba 1930, 4 p.c.	1,489,200
Toronto, Hamilton and Buffalo Ry., 1st mtge., 1905, 5 p.c.	255,000
Montreal Building, valued at	350,000
Mortgage, Toronto Board of Trade	239,000
Total Canadian securities outside of Government Deposits	2,496,990

The Company claims that its agents receive an extremely low rate commission; that its matured policies yield exceptionally high profits; that they issue policies incontestable, non-forfeitable and unconditional from the date of issue, the contract being made absolutely complete within itself. The company has now reached its three score years, and has during the last six years added a second billion dollars of insurance to the amount in force, at a reduction of \$20,000,000 in expenses. This is a showing of which the Management should feel proud.

FINANCIAL SUMMARY.

Montreal, Friday morning, October 27th, 1905.

Thursday being Thanksgiving Day the Stock Exchange was closed, in, we fear, no spirit appropriate to the day, for business has been too insignificant to excite grateful feelings. The interest now centres upon the prospects which are generally regarded as quite hopeful. The higher rates in New York have not been caused by any real scarcity of money, but by the temporary demand for currency for harvest purposes, for which the peculiar currency system of the United States makes no provision, as is done in Canada. Produce is going to Europe in enormous quantities, which are creating credits on the other side on which America can draw, or they stop the outflow of money to Europe by extinguishing debts. Much interest has been excited by the report of the Dominion Iron and Steel Co., which indicates a change in its position, the business for the half-year since January, 1905, having shown a profit. The company has proven its ability to roll steel rails, orders for which are reported to be large enough to occupy the rail mill for two or more years. The steel trade is a very irregular one, heavy profits and large losses alternating.

The Empire Bank is said to have taken over the charter of the Pacific Bank, which has been so long in the hands of the accoucheur, and Mr. Durand, its promoter, is again promoting in the North-West.

C.P.R. traffic is heavy, but the shares are not in demand, the last sales having been at 173½.

The Bank of Montreal is closing two branches, one in Nova Scotia the other in New Brunswick, which is signifi-

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par Oct. 25th.	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	2,044,000	42.00	243	336.15	3	April	Oct.	169	137½
Can. Bank of Commerce	3,782,200	9,748,340	3,917,336	40.20	50	83.50	3½	June	Dec.	167	258
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½	Feb. May-Aug.	Nov.	.....	.....
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	.....	4	Jan.	July.	.....	.....
Hamilton	2,287,400	2,285,540	2,235,540	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	142.00	3½	June	Dec.	145	142
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227½	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	162.00	3½	June	Dec.	.....	162
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230	225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	258.00	5	June	Dec.	260	258
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	272	267
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	267.00	5	Feb.	Aug.	.....	.....
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	225.00	4½	June	Dec.	.....	225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
New Brunswick	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.00	3	June	Dec.	.....	139
Royal	3,000,000	3,000,000	3,000,000	100.00	100	219.50	4	Feb.	Aug.	225	219½
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1¼	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	236.00	5½	June	Dec.	245	236
Traders'	3,000,000	3,006,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3½	Feb.	Aug.	148	146
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....	.....

cant. Mr. Kessen, the much respected manager of the Bank of Ottawa in this city has been appointed general manager of the Bank of New Brunswick, which, though one of the smallest is one of the most vigorous in Canada. Mr. Stavert leaves that bank to become Inspector of the Bank of Montreal in the east.

The Russian loan, about being floated, will have difficulty, as the country is so largely honeycombed with anarchists.

Consols are down to 88½, a drop of about 3 points this year.

A few bank shares have changed hands: Bank of B.N.A. at 130½; Union 147¼; Molsons 227; Quebec 141; Commerce 170; Imperial 237½. Money rates in this city remain as last week, call loans 4½ to 5 per cent.

The following is a comparative table of stock prices for the week ending October 26, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	25	258¼	258	253
British North America	8	139¼	139¼	.....
Molson's	3	237	237	219
Toronto	16	239	238½	230
Merchants	20	162¾	162	160
Royal	4	219¼	219¼	.....
Quebec	46	143	140	126
Commerce	5	170	170	162
Hochelaga	75	143	142½	.....
Union	30	147¼	147¼	.....
Nova Scotia	12	267	267	.....
Miscellaneous:				
Canadian Pacific	762	173½	170	136
Montreal Street Railway	1602	238¼	235½	217
Toronto Street Ry.	136	107¾	107	105¾
Twin City Electric Ry.	150	118	117¾	104¼
Detroit Electric Ry.	459	92¾	92	75¼
Toledo Electric Ry.	165	34	33¾	27½
Havana	2190	30¾	25	.....
Havana, pfd.	205	74½	73	.....
Rich. & Ont. Nav. Co.	145	72½	69	61
Mont. Light. H. and Power	2225	93¼	92	84
Mackay, common	2025	46¼	45½	34½
Do. Preferred	315	75	74	73¾

Nova Scotia Steel and Coal	225	64¾	63¾	63¾
Dom. Iron and Steel, com.	340	22¼	21¾	14¾
Do. Preferred	63	73½	70	42
Dominion Coal, common	59	78¼	78	58
Do. Preferred	27	116	116	112
Montreal Telegraph Co.	62	165	165	158
Be Telephone Co.	29	157	157¼	150¼
Lake of Woods	50	95	95	.....
Lake of Woods, pfd.	81	114¾	114¾	.....
Montreal Cotton	55	120	120	100
Textile, pfd.	872	100	96	.....
West Indies	100	50	50	45
Switch, pfd.	2	109¾	109¾	95
Sao Paulo	57	141¼	141¼	.....
Bonds:				
Lake of Woods	1000	112	112	.....
Dom. Iron and Steel	13,000	85	84¾	75½
Montreal Street Ry.	2200	105½	105½	.....
Ogilvie Milling	1000	171	171	.....
Winnipeg	4000	109	109	.....
Textile (A)	125	96	96
Textile (B)	4200	96½	92
Textile (C)	71,500	97	92¾
Textile (D)	5000	98	98

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

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 25		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .				
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913		108½	Redeemable at 110.
Dominion Iron & Steel	6	\$ 7,800,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	84½	Redeemable at 110
Dom. Textile Co., series A.. . . .	6	768,500					95½	Redeemable at 110.
Dom. Textile Co., series B.. . . .	6	1,162,000					95½	105 after 5 years
Dom. Textile Co., series C.. . . .	6	1,000,000				96	95½	Redeemable at 105.
Dom. Textile Co., series D.. . . .	6	450,000					93	Redeemable at 105.
Halifax Tramway	6	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp	5	1,112,000					108	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London.. . . .	1 Mar., 1908	105	104	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London.. . . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co.. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. . . .	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	110	108½	

MONTREAL WHOLESALE MARKETS.

Thursday evening, October 26th, 1905.

Trade in all lines has not varied in many particulars from a week ago. A well sustained business is generally reported with the few exceptions already noted. Leather hides and shoes are not active as this is not the season in these lines, but boot and shoe manufacturers are fortunately receiving a goodly supply of orders for spring cutting. The iron and hardware business in all its branches is doing well, and manufacturers will doubtless be obliged to make advances in certain goods to comply with conditions in other markets. In dry goods there is still some hesitation in the demand and no great change can be expected until the advent of colder weather. Collections from all parts of the country are coming in satisfactorily the exceptions being a few city retail lines of trade. In shipping circles the fall rush in both imports and exports is in progress and a record business will be done in wheat. It is to be hoped that many merchants and manufacturers will have cause to rejoice on Thanksgiving Day which falls this week. In the United States great confidence continues to be shown in trade circles and there are liberal orders coming in for remote deliveries. The iron and steel industries are especially active. The shipping interests are overcrowded and complaints of freight blockades are frequent.

BEANS.—New crop choice primes sold at \$1.50 to \$1.55, and old crop at \$1.45 to \$1.47½ per bushel.

BUTTER.—The tone was somewhat weak because of a dragging export enquiry. A report from Manchester states that the Irish make begins to shrink. Best dairies are smaller and dearer, as shortly Irish, Canadians, Dutch, Russians and Siberians will be in much less supply. The market will depend exclusively on Scandinavian and Australasian. In the meantime prices may remain very firm, stocks being light and consumption active at keen-cut retail prices, and cold weather supervening. On the Montreal market fancy is worth 22¼c to 22½c, choice 22c to 22¼c, and good to fine 21c to 21¼c. The receipts last week were 15,989 pkgs.

CHEESE.—Not much to report, the market being dull and weak. At the wharf business was done at 10½c to 10¾c. Ontario grades 11¼c to 11¾c, and Quebec 10¾c to 11c. The receipts last week at Montreal were 70,795 boxes, against 88,169 the previous week.

DRESSED POULTRY.—Thanksgiving Day coming this week, there was a brisk enquiry for the first lots just received. Turkeys 14c to 16c, geese 9c to 11c, ducks 11c to 13c, chickens 10c to 12c, and fowls 9c to 10c.

DRYGOODS.—Very little change can be noted from ago. There is a fine assortment of staple and fancy goods and every prospect of a brisk demand so soon as wintry weather is experienced, especially in woollens and heavy fabrics. Advices from New York state that killing frost and excited buying for both sides of account caused a rise of 29 to 32 points in cotton, closing after some re-action, due to profit-taking, at a net advance of 22 to 24 points, with tone steady. Tennessee reported temperatures, in some sections, of 32 degrees, and elsewhere of 33 to 36. In Georgia it was as low as 31, in North Carolina 32, and in Arkansas 35, and there were reports of killing frosts in parts of Texas, Alabama, Arkansas, Oklahoma and Mississippi. Liverpool advanced 14 to 16 American points under excited buying, partly for the continent, and partly for local shorts.

FISH AND OYSTERS.—A good demand is reported for all varieties, and salt fish are more wanted as the fall advances. There is a scarcity of green cod and smoked haddies. Smoked haddies choice 7c to 8c. Boneless cod in bricks 6c. Labrador new salt herrings \$5.50; green cod in brls., large, 4c, No. 1, 3¾c. New B. C. salmon in brls. \$12.50; half brls., \$7. Fresh standard bulk oysters, per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpeque, cup, \$8 to \$9.

FLOUR.—There is a good firm market, but only a fair business. The chief call is for spring wheat grades. Manitoba spring wheat patents, \$4.90; strong bakers, \$4.50; winter wheat patents, \$4.25 to \$4.50; straight rollers, \$4; do., in bags, \$1.85 to \$1.90; extras, \$1.65 to \$1.75.

EGGS.—Market firm and the colder weather encourages the trade so that we may look for better prices before long. Business was done in selected stock at 22½c and in No. 1 candled at 18½c.

GRAIN.—English enquiries came in for Manitoba spring wheat at an advance, and a good business was done. New York also called for No. 1 Northern at a rise of ½c per bushel. English and New York orders recently took 250,000 bushels at least. Oats firm. Sale of car lots for local consumption were made at 37 to 37½c for No. 2 white 36 to 36½c,

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 Oct. 25.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	156.00	2*	Jan. Apr. July, Oct.	160 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	171.50	3	April Oct.	172½ 171½
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apr. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	92.00	1*	Mar. Jun. Sep. Dec.	92½ 92
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Jan. July.	116 115
do common	15,000,000	15,600,000	.....	.....	100	76.50	3	Jan. Apr. July, Oct.	78½ 76½
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.00	.....	.....	21½ 21
do pfd	5,000,000	5,000,000	.....	.....	100	73.50	.....	April Oct.	74½ 73½
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	98 97½
do. pfd.	2,500,000	1,940,000	.....	.....	100	97.37	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	103.00	1½*	Jan. Apr. July, Oct.	107½ 103
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	Jan. July.	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	219,000	219,700	90,474	12.06	100	.....	4	Jan. Mar.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	123.25	2½*	Mar. Jun. Sep. Dec.	125 123½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.00	1*	Feb. May, Aug. Nov.	92½ 92
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	117.50	2½*	Feb. May, Aug. Nov.	235½ 235½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apr. July, Oct.	166 164
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....
do. pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apr. July, Oct.	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	163.75	3	April Oct.	64½ 63½
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apr. July, Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	129.00	.....	Mar. Jun. Sep. Dec.	130 129
do pfd.	2,000,000	2,000,000	.....	.....	100	128.00	3½	Mar. Jun. Sept. Dec.	128 128
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	69.00	5	May Nov.	69½ 69
St. John Street Ry.	707,830	707,860	23,101	7.98	100	115.00	5	Mar. Jun. Sep. Dec.	..... 115
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.75	.....	.....	34 33½
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	106.75	1½*	Jan. Apr. July, Oct.	107½ 106½
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	117.25	1½*	Feb. May, Aug. Nov.	117½ 117½
do. pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	800,000	800,000	.....	.....	100	.....	3	May Nov.	200
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	185.00	1½*	Apr. July, Oct. Jan.	192 185

Quarterly. t Bonus of 1 per cent. \$ Annual

No. 3 do. and 35c to 35½c for No. 4 ex store. Some sales of car lots of peas were made at 78¼c per bushel afloat. Buckwheat was quiet at 56½c, ex store, and Manitoba No. 3 barley at 48c, and No. 4 at 46½c, ex track. In Chicago, wheat closes strong at 87½c Dec., 88¼c May. Corn and oats were also advanced a fraction. The freight blockade, owing to the car famine, is still agitating the trade across the border. The shippers are at the mercy of the railroads, and most of them seem indifferent to the heavy losses of the export interest. The sellers of new crop corn are the most alarmed over the situation, as they began some months ago for next month's delivery and sold very heavily for December and still more so for January, and now the car situation has become so serious in general throughout the West that they are greatly alarmed over the prospect of getting forward their sales to fill their contracts to the seaboard to exporters, as the new crop corn all comes by rail and no contracts can be made ahead for freight of that kind.

GROCERIES.—The movement of staple and fancy goods, and especially new importations has given satisfaction. A feature has been the decline of 10c per 100 lbs. in refined sugar because of a fall in New York and a depression abroad in raw beet. Extra granulated f. o. b. cars Montreal is now \$4.50 and half brls. \$4.65, bright yellow in brls. \$4.30; extra ground \$4.90. Paris lumps half brls. and 50 lbs. boxes \$5.15, in 100 lb. boxes \$5.05. Teas keep firm with a good enquiry for low priced sorts and new goods. The outlook is considered bright. More new fruits will soon be here, but the particulars are not to hand. There is a good demand for raisins; currants and figs are formerly mentioned prices. We have been furnished with the particulars of the cargo of the Belona. She brought from Patras 850 quarter cases currants, 19,695 half cases, 1,345 cases, 25 brls. grapes. From Denia 95,654 half boxes raisins, 1,902 quarter boxes, 5,675 ½ boxes, 25 cases almonds and 4,181 crates onions. From Malaga 4,750 boxes raisins, 386 quarter boxes, 1,039 cases, 417 bundles, 1,185 boxes almonds, 1,200 mats figs, 50 brls. grapes and 4 brls. wine.

HONEY.—White clover comb 11c to 12c, white extracted 6½c to 7c; buckwheat 5½c to 6c.

HOPS.—Canadian choice 17c to 18c, and ordinary 15c to 16c.

LIVE STOCK.—Canadian cattle were lower in price at Liverpool at 10c and higher in London at 11¼c. There were heavy arrivals of dressed beef at Glasgow. The freight space from here for the balance of the season has been all taken up, but engagements have been made from Portland to Liverpool for December shipment at 37s 6d and from St. John, N.B., steamship agents are asking 40s for Liverpool and 35s for London for early shipments and 37s 6d for later ones. In this market good beeves sold at 4c to 4½c. Sheep and lambs were in demand from exporters and U.S. buyers; export sheep sold at 4c; good to choice lambs brought from 5¼ to 5½c, but a common lot of 200 head were placed at \$3.35 each. Hogs met a fair sale at 6c to 6½c weighed off cars.

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

PROVISIONS.—Canadian bacon has done better in English markets owing to smaller arrivals of Danish, but prices are about the same. Fresh killed dressed hogs sold well on this market, and there was a good demand for bacon and lard, but hams and pork in barrels moved slowly. Hams:—Large hams, 18 lbs. and over, 13c per lb.; medium sizes, 12 to 18 lbs., 13c and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$22 per bbl., heavy Canada short cut clear, \$21; clear fat backs, \$22 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, compound, 7c per lb.; extra pure,

11½c; finest kettle, 12½c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 61.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 24th October, 1905.

THE STANDARD BANK OF CANADA.

DIVIDEND NO. 60.

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

THE BANK OF TORONTO.

DIVIDEND NO. 99.

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

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

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

D. COULSON,

General Manager.

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

WANTED

Agencies in DRY GOODS LINE for Quebec and district, especially for English houses. Advertiser well acquainted with dry goods, &c., having been a buyer for many years.

Address.

S. C. LACROIX,

128 Church St., QUEBEC.

HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

J. HAMPTON & SONS.

Photo-Frame Makers,
Glass Bevelers,
Silverers, and
Stationers' Sundries.

66, BRANSTON STREET,
BIRMINGHAM, England.

Silvered and Cut Plate Glass and Hand-Painted
Photo Frames.

Every variety of Hand Painted Plaques and Opals,
Mounted and Unmounted.

TELEPHONE No. 04604.

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

METAL INFLATORS for
CYCLES and MOTORS.

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

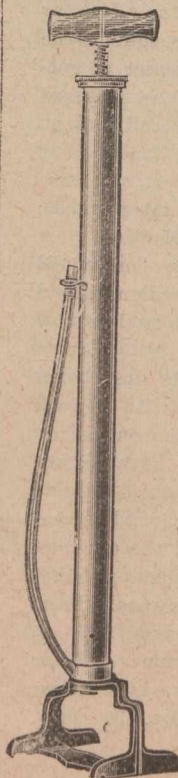
HAND PUMPS.

FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England.

Special Prices to Canadians under New
Tariff.



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 25	0 30
FISH—		
Bloaters, per box.		1 00
Labrador Herrings	0 05	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.		2 00
Mackerel, No. 2, one-half barrel ...		
Green Cod, No. 1	0 00	3 75
Green Cod, large	4 00	0 00
No. 2	0 00	3 25
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 50
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 00
Salmon, British Columbia, half brls.		7 00
Boneless Fish		3 05½
Boneless Cod	0 00	6 00
Skinless Cod, case		5 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		5 00
Ogilvie's Glenora Patents		4 70
Manitoba Patents	4 90	5 00
Strong Bakers		4 70
Winter Wheat Patents	4 90	5 00
Straight Roller	4 50	4 60
Straight bags	2 20	2 35
Superfine	3 70	3 80
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	00 00	17 00
Shorts, in bags	20 00	21 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 21½	0 22½
Under Grades, Creamery	0 00	0 06
Townships Dairy	6 18½	0 19½
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 11½	0 11½
Finest Western, colored	0 11½	0 11½
Finest Eastern	0 00	0 11½
Eggs—		
Best Selected	0 22	0 23
Straight Gathered	0 00	0 21
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 18	0 19

Tuckett's Club Special Cigars

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

Tuckett's Marguerite Cigars,

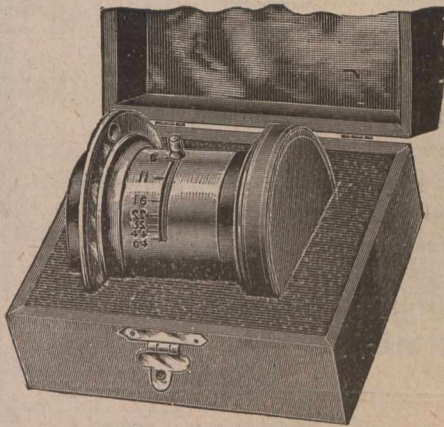
THE SALES OF WHICH

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Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 50	1 65
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 60	
Bags, 100 lbs.	4 55	
Ex. Ground, in barrels	5 00	
Ex Ground, in boxes	5 20	
Powdered, in barrels	4 80	
Powdered, in boxes	5 00	
Paris Lump, in barrels	5 15	
Paris Lump, in half barrels	5 15	
Branded Yellows	4 65	4 55
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old	0 00	0 38½
Molasses, in barrels	0 00	0 37
Molasses in half barrels	0 00	0 38½
Evaporated Apples	0 06½	0 07
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 06½
Valencia, Selected		0 07
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 00
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.	0 82½	0 85
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	0 92½	0 95
String Beans		0 85
HARDWARE—		
Antimony	0 00	0 16
Tin: Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¼ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
5	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 80 sheets	2 40
Ordinary 75 sheets	2 00
Black Iron Pipe, ¼ inch	2 00
¾ inch	2 25
¾ inch	2 80
1 inch	4 00
1¼ inch	5 50
1½ inch	6 60
1½ inch	6 76
Per 100 feet nett.	
2 inch	8 75
steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IK Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 60
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 5 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	3 10
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Bisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00 0 00
Spring Lambskins, each	0 00 0 90
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Worse hides	1 50 2 00

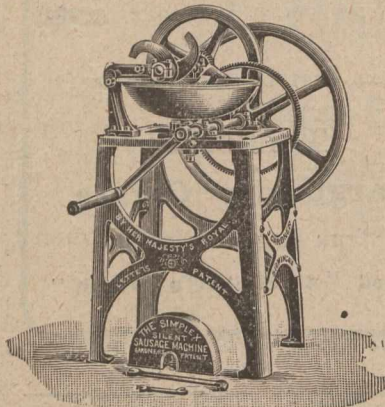
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Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 00 0 00
No. 3, B. A. Spanish Sole	0 26 0 28
Slaughter, No. 1	0 24 0 26
Light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 19
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nid., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 49 0 50
Linseed, boiled, nett	0 52 0 53
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	95 0 97
Petroleum:	
Benzine	0 20 0 28
Gasoline	0 22½ 0 26
GLASS—	
First break, 50 feet	2 20
Second Break, 50 feet	2 30
First Break, 100 feet	4 25
Second Break, 100 feet	4 65
Third Break	5 10
Fourth Break	5 35
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	0 00 5 50
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 28½ 0 30
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 20
Australian, greasy	90 0 00

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CAPON HEATON & CO., Limited,

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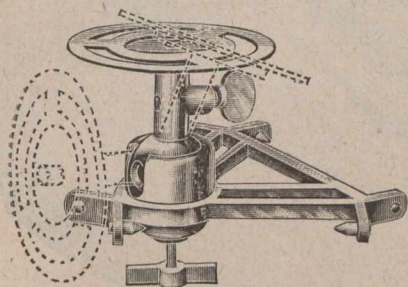
All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

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Inner Tubes,Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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

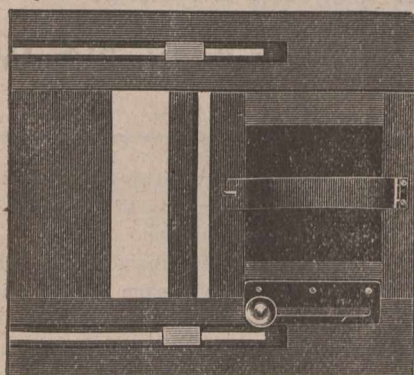
Special Prices to Canadians under the New Preferential Tariff 33 $\frac{1}{3}$ per cent in favor of Canada.**ASHFORD'S**

ADJUSTABLE TRIPOD HEAD.

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from anything
on the market.Any position, from
vertical to hor
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instantly.

Once levelled any field of view may be obtained.

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Frame**FOR PRINTING SLIDES
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be printed, even up to
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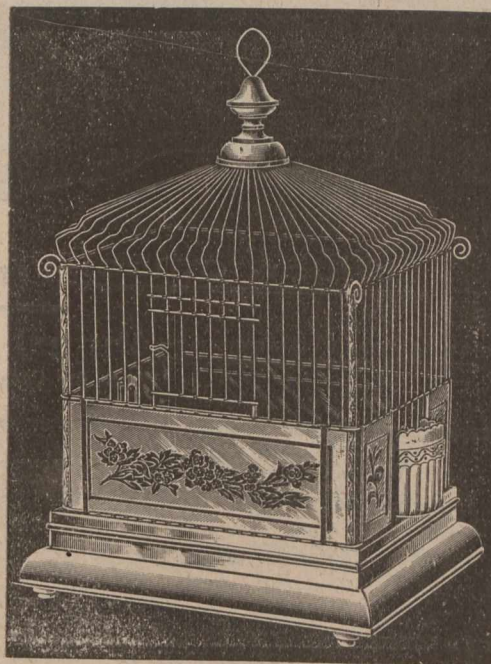
Price 46 each.

J. Ashford, -179- Birmingham, Eng.
Aston Road.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,
55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

— BRASS BIRDCAGES, PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not
contain exact wants.All Brass Cage Polished base and corners and engraved glass
seed shields.

ASK FOR ILLUSTRATED LIST.

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

NEW SOUTH AFRICA LINE.

An announcement of interest to shippers was made Saturday that the Standard Oil Company would inaugurate a monthly sailing vessel service from New York to South Africa. Besides carrying case oil, the company will take general freight at materially lower rates than now prevail by the regular steamship lines from New York.

The first vessel of the new line to leave New York will be the steel bark Alcides, which will shortly commence loading case oil for the trip. The Alcides will call at Cape Town, Algoa Bay and East London.

When the agent of the steamship and freight department was asked about the new line on Saturday, he intimated that it was started because the rates on case oil by steamer had been materially advanced during the past year. The rates asked by the steamship company, it was stated, were more than the business could stand.

According to representatives of the steamship lines now in the field, the move of the Standard was not unexpected. It has been the policy of that company, whenever they could save money by using their own vessels to do so. They have

a number of barks that they can press into the new service.

There are already five steamship lines running between New York and Cape Town. They are the Union-Clan Line, Houston Line, American and African Steamship Line, Hausa Line and the Prince Line. Up to about a year ago the Prince Line acted independently, and rates on freight were lower than at present. Since the five lines have agreed to work together freight rates have been advanced. Measurement cargo rates are now quoted from 20s to 27s 6d to Cape Town to 35s to 42s 6d to Delagoa Bay, which is the range of ports in South Africa.

Owing to the prices at which oil must be sold in South Africa the Standard Oil Company has decided that it was not profitable to ship their product at the rates asked by the lines now in the field.

Shipping men are interested in the coming contest between the steamship lines and the new sailing vessel line, as it will tend to show whether freight can be moved more economically, all things considered, by steam or wind power. The field has been narrowed down in recent years in the case of sailing vessels to the carrying of the rougher kinds of freight, such as lumber, coal, chalk, etc.

CONTRACTORS TO H.M. GOVERNMENT,

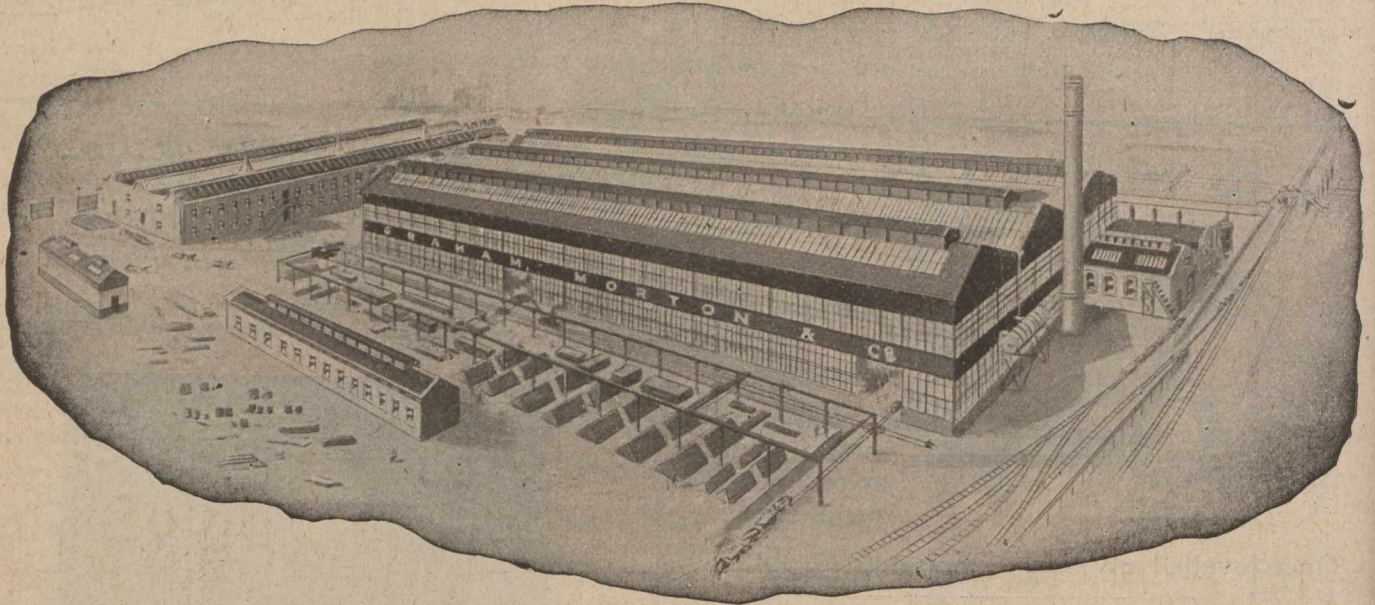
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Graham, Morton & Co., Ltd.

—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.

LAST WEEK'S PATENTS.

The following patents have been secured during last week through the agency of Messrs. Marion and Marion, patent attorneys, Montreal, Canada, and Washington, D.C.

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

Canadian patents.—Herman Greenberg, Montreal, Que., fountain pen; Omer Gariepy, St. Lin, P.Q., ditching plow; John E. Davidson, Toronto, Ont., Heels for boots and shoes; Francis Wm. Hews, London, England, machine for casting types; Isaie Frechette, Montreal, Que., hair and hat securing device; Paul Meuris-e, Lille, France, steam boiler; Henri Riche, Paris, France, mixed gas producer. American patents.—William R. Bawden, Kalgoorie, Western Australia. Clinometer for surveying deep bore holes.

GOLD.

The most important gold field in the world is that of the Transvaal. The total output for 1904 was \$78,130,728, produced by seventy-four companies. Their working profits, after paying the 10 per cent. tax on profits to the Government, are reported at \$26,402,163. The amount actually divided in dividends was \$19,114,784.70. Only thirty-five

companies paid dividends, these producing 70 per cent of the total yield. The cost of production per ton of rock handled was practically the same as in 1898.

West Australia produced in 1903 \$42,685,226 in gold, of which 66 per cent. was by twenty-four reporting companies, and these companies paid in dividends \$9,935,311, or 35 per cent. of their product. In 1904 the total yield of all Australasia was \$86,800,325 and the dividends by listed companies amounted to \$19,978,644. These figures for dividends would be considerably increased if the net profits of privately operated properties could be added. The tendency of costs is reported as still downward.

The gold field of India is one of small area with a few large large producers. Its yield in 1904 was \$12,500,000. Four companies, producing about \$10,000,000 of this, paid dividends amounting to about \$5,000,000.

CANNED GOODS AND PRESERVATIVES.

The canning industry is a very large one. It is important in itself, it is important to the truck farmers, and it has been supposed to be highly advantageous

to the consumers, who are able by its agency to have a variety of fresh vegetables all the year around.

If canned food is unwholesome the business should be broken up in spite of the financial interest involved and the apparent public convenience. But if it is not unwholesome scientific gentlemen, especially those who are in the employ of the U.S. Government, ought to be restrained from seeking to create a prejudice against it.

Dr. Wiley of the U.S. Agricultural Department says that there is little canned food free from chemical preservatives, and that there are almost uniformly deleterious. It is important then to find out whether food thoroughly cooked and hermetically sealed will not keep without preservatives, and there should be some decisive information regarding the effect of preservatives. Dr. Wiley himself has experimented with the borate of sodium and reported unfavorably on it, though the results were confessedly not absolutely conclusive. But his experiments were made with rather large doses, more than would be taken as a food preservative, and he said he inferred from the ascertained effect of large doses that smaller doses would have a proportional effect. But this does not follow. The excessive use of chloride of sodium in food produces scurvy, and yet small quantities of the

W. FULFORD & CO.,

Wholesale Brown Saddlers.

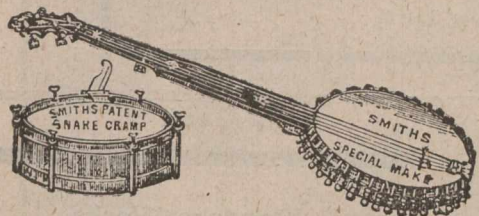
98 Lichfield Street, WALSALL, England.

ESTABLISHED 1881.

THOMAS SMITH.

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Drums,
Banjos,
AND
Machine
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WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

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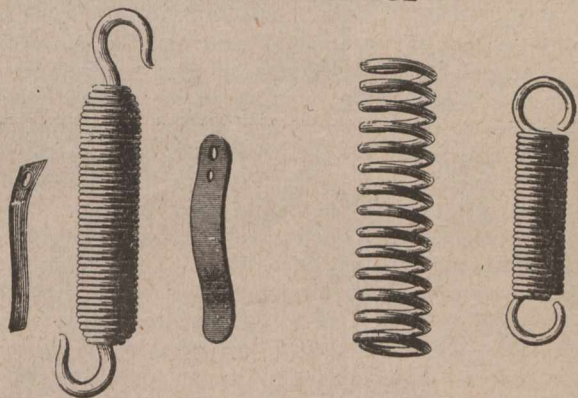
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CONTRACTORS TO
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MANUFACTURERS OF
Springs for Agricultural Implements, Springs
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same chemical are essential to health. What is true of the chloride may also be true of the borate of sodium, so far as anything in Dr. Wiley's report shows. The late Professor Virchow said he took a dose of borax every day and a double dose on his birthdays and felt no ill results. English and German chemists defend its use.

Copper is another article the effect of which upon the system, in the quantities in which it would be used in food, ought to be pretty definitely understood, but the doctors and the chemists are all at sea about the effect of copper purification of drinking water and copper coloring of canned peas.

NEWFOUNDLAND'S FISHERIES.

The situation on the west coast, says a St. Johns, N.F., message, created by the abrogation of the special privileges granted to American fishermen is becoming serious. Two American vessels are now at Bonne Bay in quest of herring, but as there are none now in the bay no trouble has arisen. The Fisheries Department warden states that he will be powerless, unless help is given, if the herring do strike the bay, for the people have expressed their intention of selling bait to these vessels. The penalty of purchasing bait is confiscation of vessel

and outfit.

A report states that two American captains have taken on board some thirty Newfoundlanders and proceeded to Sydney, N.S., where they will ship these men, and return to Bay of Islands to catch herring. This is done to evade the foreign fishing vessels act, which prohibits masters of such vessels engaging any person to form part of their crew for catching bait on any part of the coast of Newfoundland. The revenue cruiser Flona is now cruising between Bonne Bay and Bay of Islands.

Judge Prowse, an authority on the fisheries question, said:

T. TAYLOR,

WHOLESALE

39 STATION STREET,

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WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

E. A. MARSH

MANUFACTURERS OF

Gold Brooches, Necklets,
Pendants, Rings, &c.

Klondyke Works
Northampton St.

BIRMINGHAM, Eng

"We have passed the bait act with the full approval of the people, and we shall make ourselves a laughing stock if we are afraid to carry it out. The American winter herring fishery is a gigantic fraud, as it introduces into the States, as the product of American industry, the fish bought from our own people. Why should we be party to this fraud? Free trade with America would be of immense value not only to our fisheries, but to our mineral industries, and such a boon is worth a struggle. The very people who are making an outcry now against the enforcement of the act will be the first to see its advantages and to reap its benefits. If Gloucester wants our herrings so badly it has only to withdraw opposition to the Hay Bond treaty. The outcry about our invasion of American rights under the convention of 1818 is all nonsense. No one has any such intention, and they are specially referred to in the act. Let our fishermen understand how we are treated in the United States; we cannot fish there, we are prohibited from carrying a cargo from one port to another, and a solid tariff wall is built up against our products."

GERMAN PROSPERITY.

German prosperity, which was slow in recovering from the panic of a little more than four years ago, has of late been expanding rapidly. The disease ran its customary course. The accumulation of money and the reduction of Government interest, provided the opportunity for the marketing of the secur-

ities of joint stock companies for every imaginable purpose, and real estate speculation was not behind the speculations in stocks. After the means of the people had been largely invested in these ways credit was shocked by the disclosure of criminal recklessness in the management of some of the real estate and industrial undertakings. This precipitated panic. As this passed off the people had occasion to take note that they were not nearly so rich as they had supposed. Many of their investments were paying nothing and the inability of the public to buy goods as well as securities stopped many concerns, and this extended the area of the suffering. Gradually the people have saved up more money, and some of this has been going into stock companies, but no mania for buying has yet appeared. With the clearing up of debts and the accumulation of money, and the resumption of earnings, the condition of prosperity has diffused itself through the country. For three years there has been a continuous and lately a rapid progress in the volume of business, the only serious interruption of which was the strike of the Rhenish coal miners early this year. Going back to a period ante-dating the inflation which collapsed in panic and depression, it is noted that in nine years the number of income taxpayers in Prussia has increased about 70 per cent, nearly five times as much as population has; that the aggregate income of payers of the tax was far larger in 1904 than in 1903, and the bank deposits were nearly twice as great as ten years earlier. The foreign trade and the leading industries of the country show marked advances.

BRITISH COLUMBIA'S FISH.

The merits of British Columbia salmon are well known, and the public do not, therefore, require to be educated to its use. But there are several other fish species which abound in British Columbia waters, which, as their character becomes better known, will be of little less value than is the salmon.

One of the varieties are halibut. This fish differs from the prevailing varieties of salmon, inasmuch as its flesh, instead of being pink and red, is very white. The flesh is drier than the salmon, but by many it is preferred even above the fish mentioned. Its color is fatal to its use as a canning fish, and as British Columbia is too far from the centres of population to permit of its shipment without artificial means of preservation, it was for long a neglected asset. A few were caught for local consumption, but that was all.

This is now all being changed, owing largely to the activity of the New England Fish Company of Boston. This organization commenced its operations on the coast about six years ago, and have rapidly developed until now they have four steamers running out of Vancouver, which they make their home port. The company have a special bonding arrangement with the Dominion Government, which, since the profits of the business began to be made known, has been the subject of considerable protest from Canadians interested in the same lines. The company does not deal in the local market at all, but loads its own trains, which take the fish in cold-storage right through to Boston, without there being any imposition for duty. The Toronto

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

HAMBLET'S BLUE BRICK CO., LTD

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

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BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering and electrical work. Each brick is labeled with a number (e.g., N° 1, N° 2, N° 3, N° 4, N° 5, N° 6, N° 7, N° 8, N° 9, N° 10, N° 11, N° 12, N° 13, N° 14, N° 15, N° 16, N° 17, N° 18, N° 19, N° 20, N° 21, N° 22, N° 23, N° 24, N° 25, N° 26, N° 27, N° 28, N° 29, N° 30, N° 31, N° 32, N° 33, N° 34, N° 35, N° 36, N° 37, N° 38, N° 39, N° 40, N° 41, N° 42, N° 43, N° 44, N° 45, N° 46, N° 47, N° 48, N° 49, N° 50, N° 51, N° 52, N° 53, N° 54, N° 55, N° 56, N° 57, N° 58, N° 59, N° 60, N° 61, N° 62, N° 63, N° 64, N° 65, N° 66, N° 67, N° 68, N° 69, N° 70, N° 71, N° 72, N° 73, N° 74, N° 75, N° 76, N° 77, N° 78, N° 79, N° 80, N° 81, N° 82, N° 83, N° 84, N° 85, N° 86, N° 87, N° 88, N° 89, N° 90, N° 91, N° 92, N° 93, N° 94, N° 95, N° 96, N° 97, N° 98, N° 99, N° 100). The bricks are arranged in a grid-like pattern, with some larger bricks and some smaller, more decorative ones. The background features illustrations of bridges and buildings, highlighting the company's products in use.

dealer, therefore, who said he could import halibut via Boston cheaper than he could bring it direct from British Columbia was likely correct in his statements.

The principal grievance of the Canadians lies in the fact, or alleged fact, that these splendid fish, some of which weigh several hundred pounds, are caught in what they regard as Canadian waters. The halibut is plentiful along the whole Pacific coast from California to Alaska,

its principal habitat being the Bay of Alaska. However, the steamers do not find it necessary to go so far from their base for the fish, for they abound in Hecate Straits and Dixon entrance, off Port Simpson. (Here is an infant industry awaiting the location of the Grand Trunk Pacific terminal).

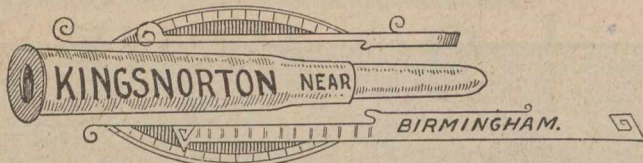
The fish frequent the banks or shoals which run out from shore, and hence to three-mile limit usually harbors the

best schools. It was for fishing within this limit that the Kestrel seized and confiscated a steam schooner from Seattle only the other day in Quatsino Sound. The grievance of the British Columbians, therefore, is that a foreign company is fishing in Canadian waters, and depleting same for transshipment to a foreign market, and is doing so with the assent of the Dominion Government. They claim, moreover, that the New

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The KINGS NORTON Metal Company, Limited.

Registered Offices: 16, ST. GEORGE STREET, LONDON, S.W.

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AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.

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

INTERNATIONAL EXHIBITIONS:

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

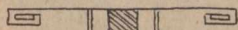
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ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

England Company is so strong that it practically strangles all opposition.

On the other hand, it is urged that it is by no means certain that their catches are taken in Canadian waters, and that if such is not the case the only effect of withholding the bonding privilege would be to drive this fleet with all that it represents in the way of purchase of supplies, etc., out of Vancouver to Bellingham or to Fairhaven.

The magnitude of the company's operations may be gleaned from the fact that last year it paid in express charges alone over \$300,000 to the C.P.R., while their catch was nearly half of the whole Pacific coast, which was 25,000,000 pounds.

While this is the case, the trade has never been fully exploited. On the Atlantic coast the halibut trade has been declining very rapidly of late, having dropped in six years from ninety

millions to thirty-six millions. There they have been fishing for a century, but in British Columbia it has all taken place within the last twenty years.

The halibut is the king of the flounder family, belonging to the Hippoglossus Vulgaris. There are three varieties, arrow-toothed, Monterey or Bastard, and the common variety, which is most frequently in use. The process of taking the fish is simple, and often as much as 100,000 pounds, which is a ship's load is obtained in one day.

RUSO-CHINESE BANK.

The affairs of the Russo-Chinese Bank, which played an important part in Russia's plans in the Far East, have been the subject of some discussion in the

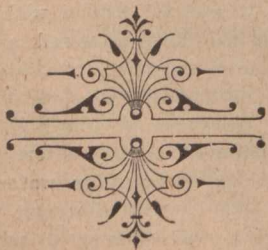
Stocks and Bonds—INSURANCE COMPANIES.— Canadian.—Montreal Quotations, Oct. 24th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	92
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	92
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Oct. 14, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	13	18½
Atlas	120,000	.....	10	24s	6½	7½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	80½	81½
Guardian Fire and Life	200,000	8½	10	5	11	11½
London and Lancashire Fire	89,155	28	25	2½	29	30
London Assurance Corporation	35,862	20	25	12½	63	65
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48	49
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	119	121
Phoenix Fire	53,776	35	50	5	£38½	39½
Royal Insurance Fire and Life	130,629	63½	20	8	51½	52½
Sun Fire	240,000	8s 6d p. s.	10	10	124	134
Union	45,000	15 p. s.	10	4	20½	20½

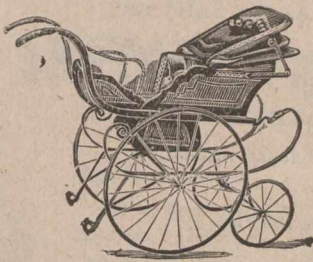
*Excluding period of cash bonus



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Folding Carts.
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Special prices under the New
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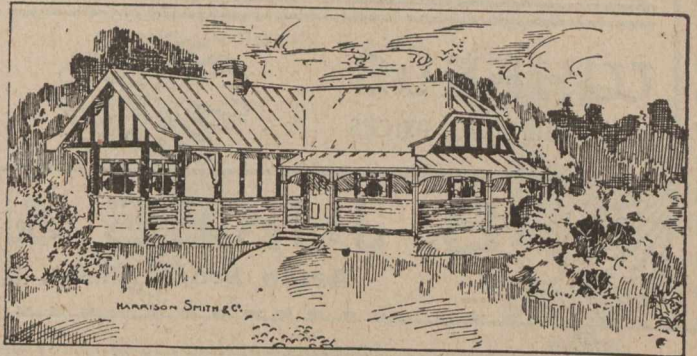


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Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed
Buildings of every description. Designs and
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CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM.

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

foreign press. In a recent issue of The
Financial Times of London appeared a
review of the bank's position as affected
by the results of the Russo-Japanese
war. The point was made that in all
likelihood the bank's activity in the Far
East, which is its most profitable field
of operation, would of necessity be much
curtailed. Interests identified with the
Russo-Chinese Bank differ radically
with this view.

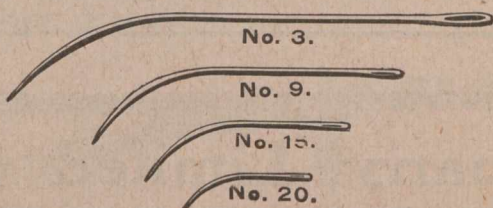
The current year, it is stated, is proving
a very profitable one for the bank
and its business is said to be increasing
instead of decreasing. Walter Kutzleb,

New York representative of the bank,
made the following statement concern-
ing the business recently done by the
bank:

"The first six months of 1905 proved a
record period in the bank's history not
only in the matter of turn-over but in
profits as well. The business of the
bank in the Far East has been steadily
developing instead of falling off. The
deposits held by the bank in the Far
East show a large increase for this period
over the corresponding period in 1904.
I refer particularly to individual de-
posits representing the business done by

the bank with general business interests.
This showing is of course more signifi-
cant than any increase in the bank's
business with the Government. The
fact that the individual deposits in the
Far East have increased indicates clear-
ly that the bank's relations with business
interests have not suffered as a result
of the recent war. Moreover, the busi-
ness being done by the New York office
of the bank is steadily increasing. The
financing of American exports to China,
particularly cotton piece goods, through
our New York office, has more than
doubled during the past year."

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

CHARLES SPENCER,

Balmoral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
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POST FREE 25 CENTS.

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

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

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

GERMANY.

The congress of German colonial experts, whose sittings just concluded in Berlin, has proved chiefly that Germans have more faith in other people's colonies than in their own.

Papers were read on the advantages offered to the German settler by Argentina, by Brazil, and by Asia Minor, while the disadvantages of the German colonies were referred to indirectly by almost every speaker.

Togo, it was publicly stated, is entirely unfit for settlement by white men; the Cameroon land is not sufficiently explored and the German possessions in the South Seas are too far away.

There remains East Africa, which is described as a paradise for settlers, but whose utility is paralyzed through over-government by officials nurtured on junkerism and rûd tape. Capitalists are shy of investing money in a colony where the Government spends vast sums not in improving communications, but in chastising impertinent natives when it can catch them, and local conditions are rendered more unbearable by the spirit of caste jealousy upheld by the officials and officers.

It is noteworthy that Prof. Warburg, the agricultural expert at the congress admitted that coffee has hardly any and tobacco no chance at all in the German colonies, whose only hope lies in the cultivation of cotton. The cultivation of cotton, however, cannot be prosecuted without the assistance of natives, who, under the present conditions, can hardly be depended upon for constant work.

It transpired that Germany's total trade with her colonies amounts to about three and a half millions sterling, whereas under ordinary circumstances the home Government has to subsidize the colonies to the extent of nearly two and a half millions.

Among the curiosities of the congress was a paper read by a Berlin physician recommending the employment of German South-west Africa as a vast sanitarium for consumptives.

A Hamburg lawyer, Dr. Scharlach, advised the Government not to further the settlement of colonies on a large scale, as his experience at the head of the Hanseatic Colonization Society had taught him that when a large number of German settlers collect in over-sea lands

they develop Socialistic and anti-monarchical views.

The congress, with one dissentient vote, that of Lieut.-Gen. von Liebert, late Governor of East Africa, decided that the natives must learn to speak German.

BANK OF HAMILTON.

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

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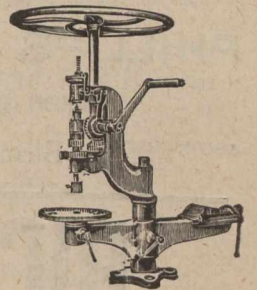
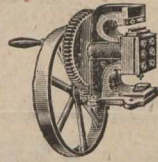
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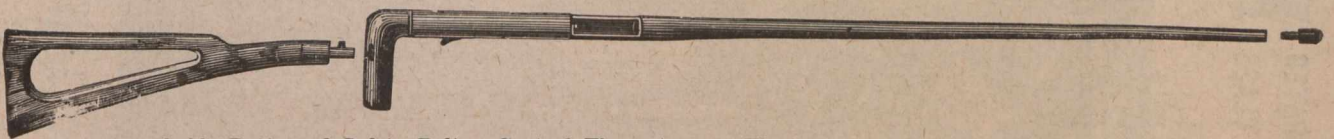
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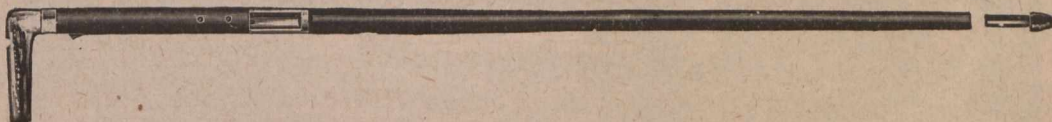
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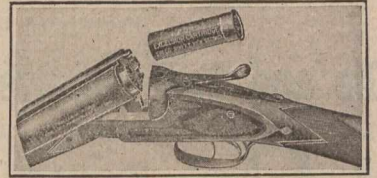
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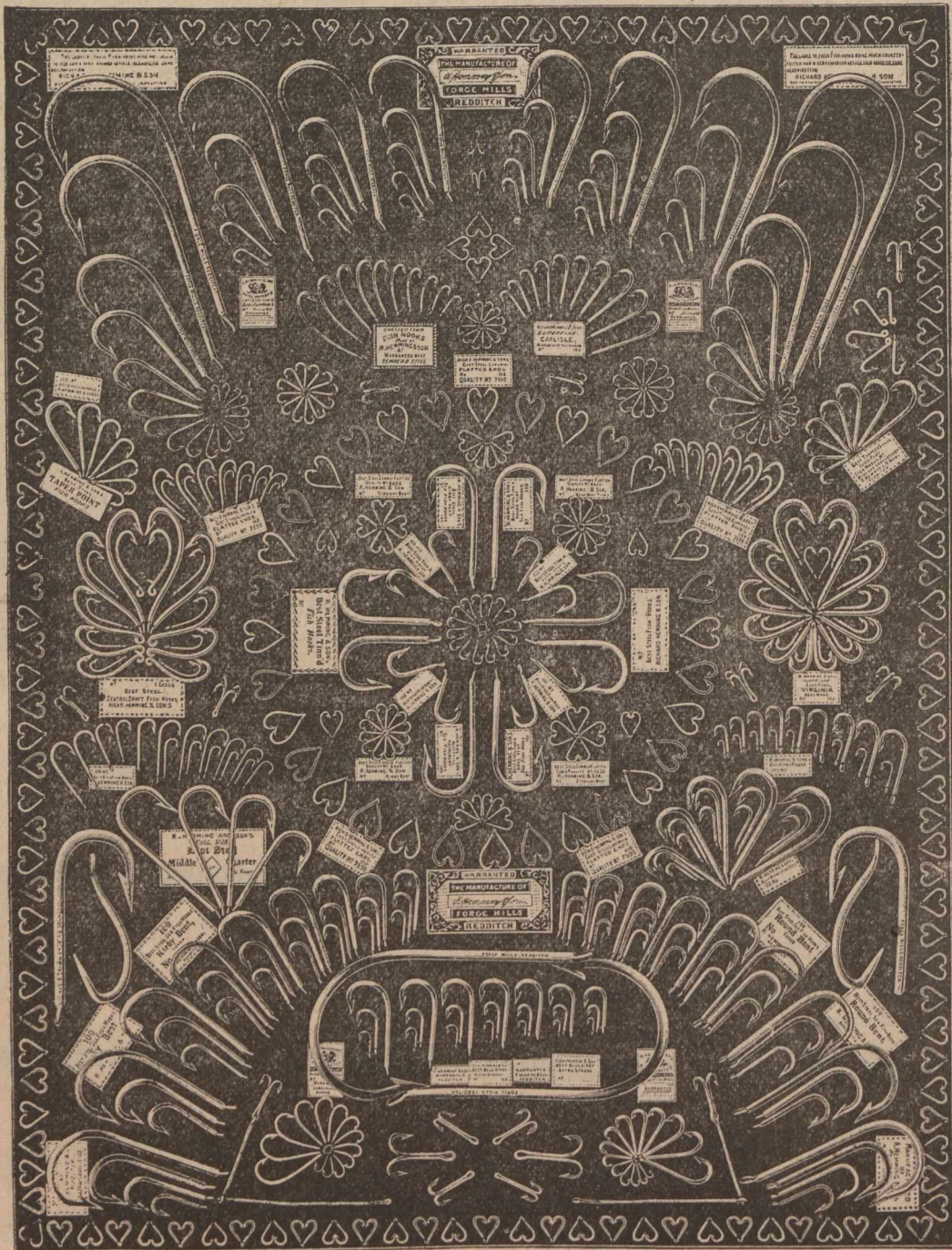
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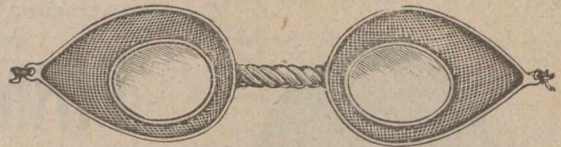
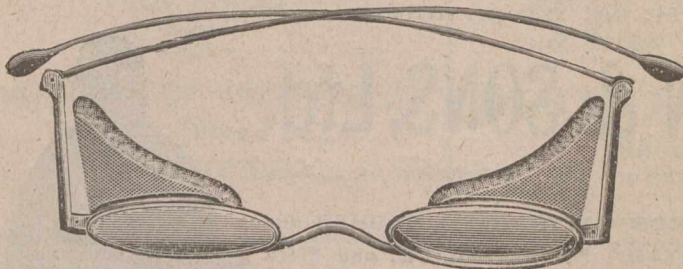
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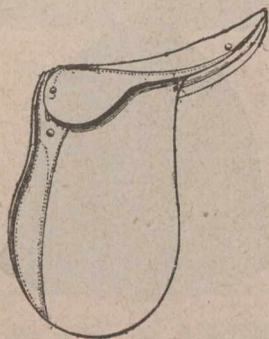
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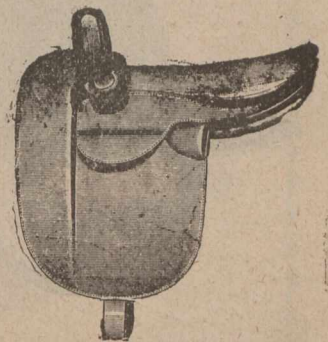
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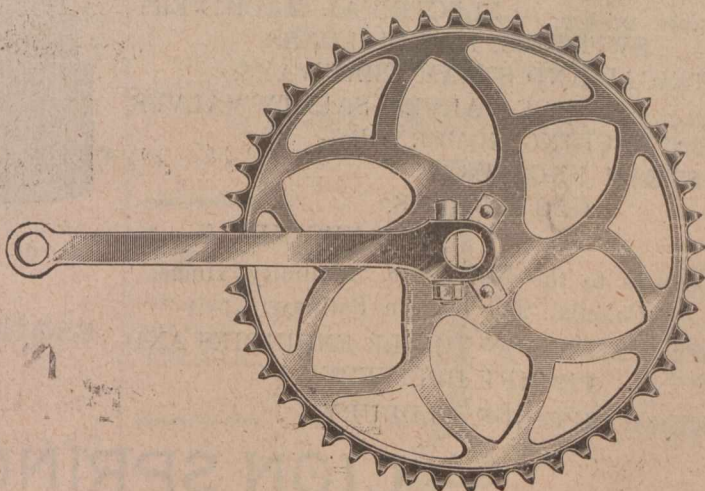
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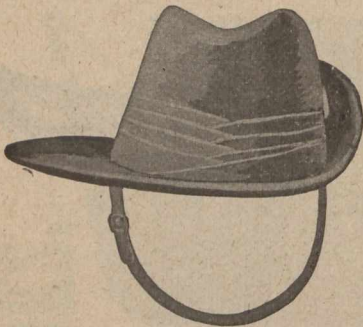
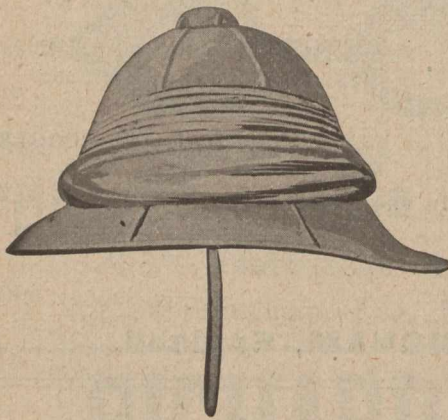
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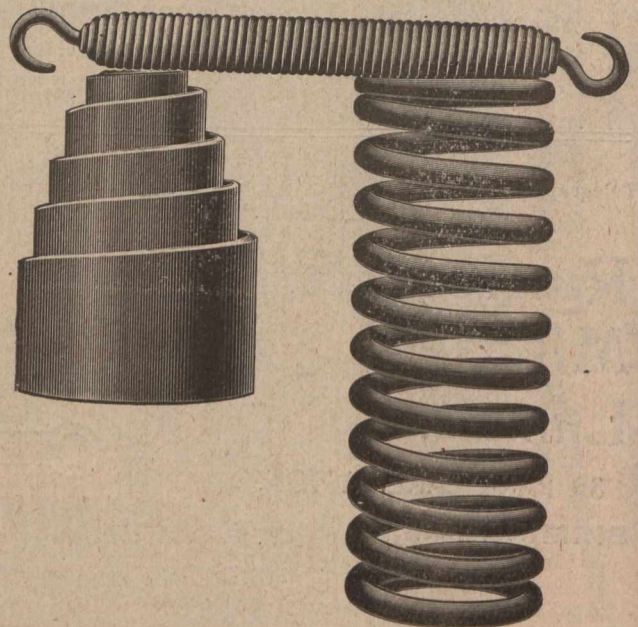
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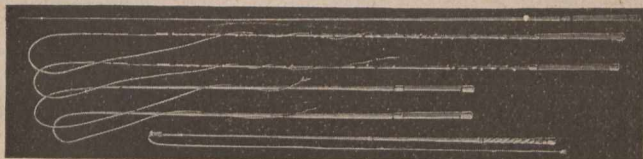
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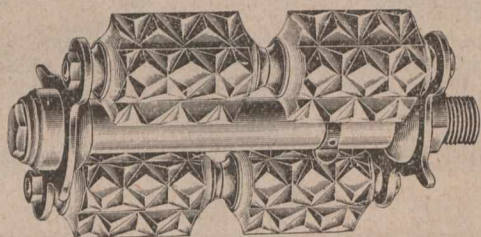


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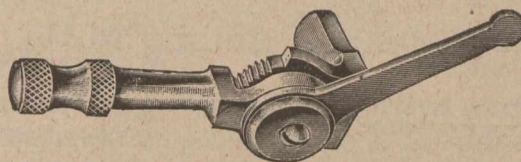
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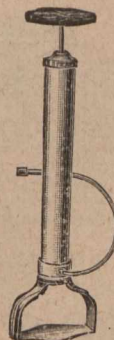
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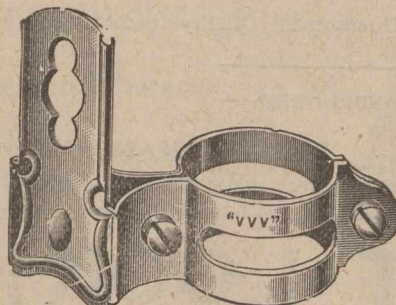
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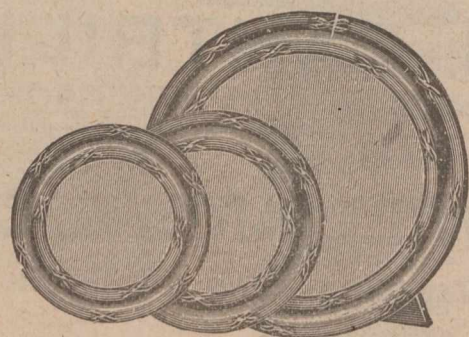
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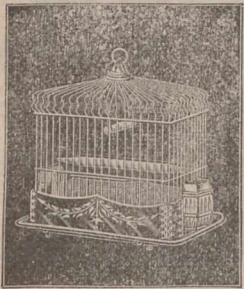
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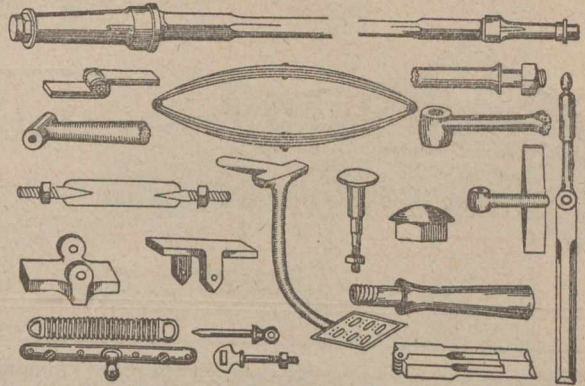
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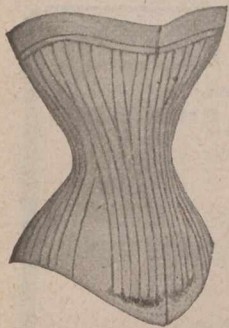
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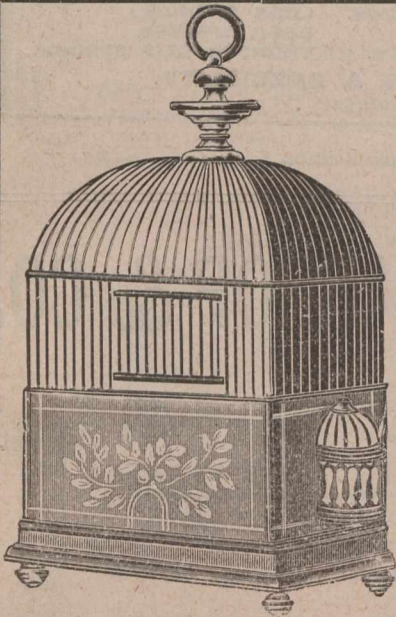
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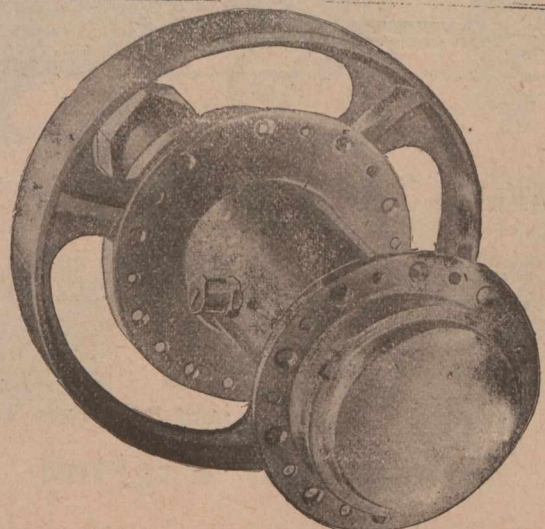
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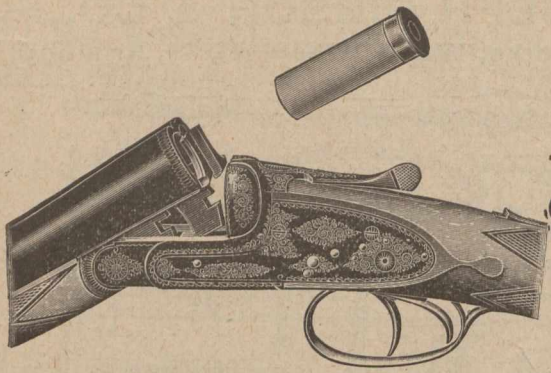
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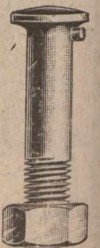
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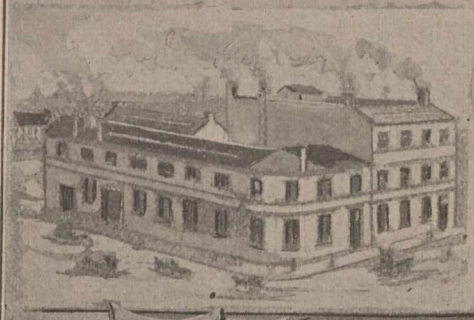
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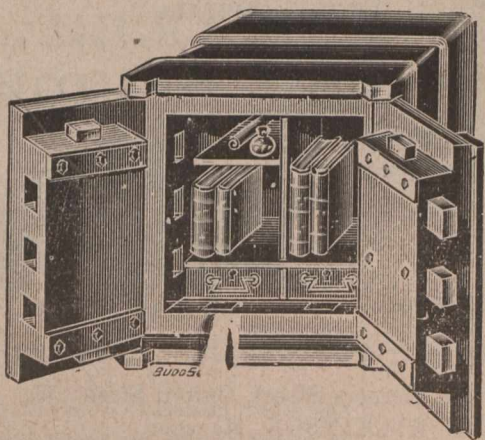
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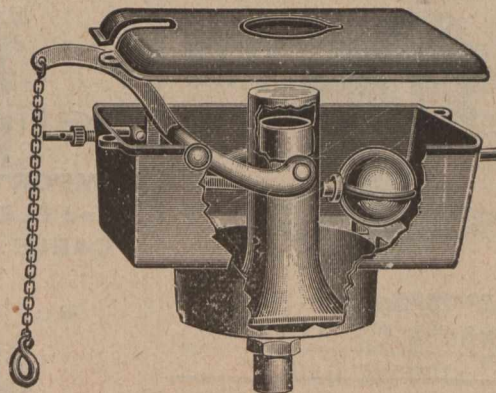


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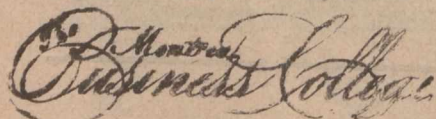
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