

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 63. No. 20. }  
New Series.

MONTREAL, FRIDAY, NOV. 16, 1906.

M. S. FOLEY,  
Editor and Proprietor.

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**ELECTRIC MOTOR**  
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Made by the Canadian General Electric Co., of Toronto.

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Established A. D. 1714.  
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**\$23,000,000**

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Cor. St. James and McGill Sts., MONTREAL.  
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Distinctive Qualities

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**North Star, Crescent and Pearl Batting**

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

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CANADIAN JOURNAL OF COMMERCE,  
Montreal.

THE CHARTERED BANKS.

**Bank of British North America**  
 Established in 1886.  
 Incorporated by Royal Charter in 1840.  
 Paid-up capital . . . . . £1,000,000 stg.  
 Reserve Fund . . . . . £440,000 stg.  
 Head Office, 5 Cracechurch St., London, E.C.  
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

**COURT OF DIRECTORS:**  
 J. H. Brodie, E. A. Hoare.  
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 R. H. Glyn, George D. Whatman.  
 C. W. Tomkinson.

Head Office in Canada, St. James St., Montreal.  
 H. STIKEMAN, General Manager.  
 J. ELMSLY, Supt. of Branches.  
 J. ANDERSON, Inspector.

**BRANCHES IN CANADA:**  
 A. E. ELLIS, Manager Montreal Branch.

Alexander, Man. Halifax, N.S. Ottawa, Ont.  
 Ashcroft, B.C. Hamilton, Ont. Quebec, P.Q.  
 Battleford, Sask. Barton St. Reston, Man.  
 Belmont, Man. Victoria Ave. Rosland, B.C.  
 Bobcaygeon, Ont. Hedley, B.C. Rosthern, Sask.  
 Brandon, Man. Kaslo, B.C. St. John, N.B.  
 Brantford, Ont. Kingston, Ont. Union St.  
 Calgary, Alta. Levis, P.Q. Toronto, Ont.  
 Campbellford, On London, Ont. King St.  
 Darlington, Man. Market Sq. Toronto Junc.  
 Davidson, Sask. Longueuil, P.Q. Trail, B.C.  
 Dawson, Yuk. Dis. Midland, Ont. Vancouver, B.C.  
 Duck Lake, Sask. Montreal, P.Q. Victoria, B.C.  
 Duncans, B.C. St. Cathar. Weston, Ont.  
 Estevan, Sask. Nine Mile St. Winnipeg, Man.  
 Fenelon Falls, On N. Battleford, S. Yorkton, Sask.  
 Fredericton, N.B. N. Vancouver, B.  
 Greenwood, B.C. Oak River, Man.

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

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 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.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,  
 General Manager.

Montreal, 16th October, 1906.

The Western Bank of Canada.

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

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

**BRANCHES.**—Bright, Brooklin, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Pefferlaw, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Shakespeare, St. Clements, Sunderland, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

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

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

THE CHARTERED BANKS.

**Bank of British North America**  
 Established in 1886.  
 Incorporated by Royal Charter in 1840.  
 Paid-up capital . . . . . £1,000,000 stg.  
 Reserve Fund . . . . . £440,000 stg.  
 Head Office, 5 Cracechurch St., London, E.C.  
 A. G. Wallis, Secretary. W. S. Goldby, Manager.

**COURT OF DIRECTORS:**  
 J. H. Brodie, E. A. Hoare.  
 J. J. Cater, H. J. B. Kendall,  
 H. R. Farrer, F. Lubbock.  
 R. H. Glyn, George D. Whatman.  
 C. W. Tomkinson.

Head Office in Canada, St. James St., Montreal.  
 H. STIKEMAN, General Manager.  
 J. ELMSLY, Supt. of Branches.  
 J. ANDERSON, Inspector.

**BRANCHES IN CANADA:**  
 A. E. ELLIS, Manager Montreal Branch.

Alexander, Man. Halifax, N.S. Ottawa, Ont.  
 Ashcroft, B.C. Hamilton, Ont. Quebec, P.Q.  
 Battleford, Sask. Barton St. Reston, Man.  
 Belmont, Man. Victoria Ave. Rosland, B.C.  
 Bobcaygeon, Ont. Hedley, B.C. Rosthern, Sask.  
 Brandon, Man. Kaslo, B.C. St. John, N.B.  
 Brantford, Ont. Kingston, Ont. Union St.  
 Calgary, Alta. Levis, P.Q. Toronto, Ont.  
 Campbellford, On London, Ont. King St.  
 Darlington, Man. Market Sq. Toronto Junc.  
 Davidson, Sask. Longueuil, P.Q. Trail, B.C.  
 Dawson, Yuk. Dis. Midland, Ont. Vancouver, B.C.  
 Duck Lake, Sask. Montreal, P.Q. Victoria, B.C.  
 Duncans, B.C. St. Cathar. Weston, Ont.  
 Estevan, Sask. Nine Mile St. Winnipeg, Man.  
 Fenelon Falls, On N. Battleford, S. Yorkton, Sask.  
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 Lyons—Credit Lyonnais.  
 Issue Circular Notes for Travellers available in all parts of the world.  
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Royal Bank of Canada

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

HEAD OFFICE, HALIFAX, N.S.  
 Board of Directors:  
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 Wiley Smith, Esq., H. G. Bauld, Esq.  
 Hon. David MacKeen.  
 H. S. Holt, Esq., James Redmond, Esq.  
 F. W. Thompson, Esq.

Chief Executive Office, Montreal, P.Q.  
 E. L. Pease, General Manager.  
 W. B. Torrance, Supt. of Branches.  
 C. E. Neill, Chief Inspector.

Amherst, N.S. Nelson, B.C.  
 Antigonish, N.S. New Westminster, B.C.  
 Arthur, Ont. Newcastle, N.B.  
 Bathurst, N.B. Niagara Falls, Ont.  
 Bridgewater, N.S. Ottawa, Ont.  
 Charlottetown, P.E.I. Ottawa, Bank St.  
 Chilliwack, B.C. Pembroke, Ont.  
 Chippawa, Ont. Peterborough, Ont.  
 Cornwall, Ont. Pictou, N.S.  
 Cumberland, B.C. Port Hawkesbury, N.S.  
 Dalhousie, N.B. Rexton, N.B.  
 Dominion City, Man. Rossland, B.C.  
 Dorchester, N.B. Sackville, N.B.  
 Edmundston, N.B. St. John, N.B.  
 Fredericton, N.B. Do. North End.  
 Grand Forks, B.C. St. John's, Nfld.  
 Guelph, Ont. St. Paul (Montreal), Q.  
 Guysboro, N.S. Shubenacadie, N.S.  
 Halifax, N.S. Summerside, P.E.I.  
 Hanover, Ont. Sydney, C.B.  
 Kensington, P.E.I. Toronto.  
 Ladner, B.C. Truro, N.S.  
 Lauder, Man. Vancouver, B.C.  
 Londonderry, N.S. " East End.  
 Louisburg, C.B. " Granville St.  
 Lunenburg, N.S. Vernon, B.C.  
 Maitland, N.S. Victoria, B.C.  
 Moncton, N.B. Westmount, P.Q.  
 Montreal, Que. Westmount  
 Montreal West End, Victoria Ave.  
 Montreal Annex, Weymouth, N.S.  
 Moose Jaw, Sask. Winnipeg.  
 Mount Pleasant, B.C. Woodstock, N.B.  
 Nanaimo, B.C.

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Manzanillo, Cuba; Matanzas, Cuba; New York, N.Y.

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

THE CHARTERED BANKS.

THE MOLSONS BANK

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

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

**LIST OF BRANCHES:**

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 BRITISH COLUMBIA. VICTORIA. VANCOUVER.  
 MANITOBA. WINNIPEG.  
 ONTARIO. AMHERSTBURG. AYLMER. BROCKVILLE. CHESTERTVILLE. CLINTON. DRUMBO. DUTTON. EXETER. FRANKFORD. HAMILTON. " Market Br. HENSALL. HIGHGATE. IROQUOI. KINGVILLE. LUCKNOW. MEAFORD. MERLIN. MORRISBURG. NORTH WILLIAMSBURG. NORWICH. OTTAWA. OWEN SOUND. PORT ARTHUR.

ONTARIO—Continued. RIDGETOWN. SIMCOE. SMITH'S FALLS. ST. MARYS. ST. THOMAS. " East End Branch. Toronto. " Queen St. West Br. Toronto Junction. " Dundas Street. " Stock Yards Branch. Trenton. WALEY. WATERLOO. WOODSTOCK. QUEBEC. ARTHABASKA. CHICOUTIMI. FRASERVILLE & Riv. du Drummondville. Loup Station. Knowlton. Montreal. " St. James Street. " Market and Harbor Branch. " St. Henri Branch. " St. Catherine St. Br. " Maisonneuve Branch. Quebec. Sorel. Ste. Flavie Station. Ste. Therese de Blainville, Que. Victoriaville.

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

THE BANK OF TORONTO.

DIVIDEND No. 101.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of December next.

The TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING of shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth Day of January next, the Chair to be taken at Noon.

D. COULSON,  
 General Manager.

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

Automatic Elevator Wanted.

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

THE CHA

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Paid-up Cap  
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 HEAD OF

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 Ro  
 James Crathern, F  
 J. W. Flavelle, Esq  
 Matthew Leggat, F  
 John Hoskin, K.C.  
 LL.D.,  
 A. Kingman, Esq.

B. E. WAI  
 ALEX. LAIR  
 162 Branches

Montreal Office  
 London, Eng., C  
 S. Cameron

New York Agen  
 Wm. Gray an  
 This Bank trans  
 ing Business, inclu  
 Credit and Drafts  
 will negotiate or re  
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Incorporated by  
 73 BRANCH

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 NEW YORK AG

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Exchange on  
 Great Britain,  
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Special Faci  
 American Bus

Prompt A  
 terms guarant

Deposits of \$  
 Interest from date of  
 NO TROUBLE "RE  
 D. M. STEWAR

The Dominion S & I

MASONIC TEM  
 LONDON,  
 Capital Subscrib  
 Total Assets, 31st I  
 T. H. PURDON, K.C., P



THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President.  
Robt. Kilgour, Esq., Vice-Pres.  
James Crathern, Esq. Frederic Nicholls, Esq.  
J. W. Flavell, Esq. Hon. Lyman M. Jones,  
Matthew Leggat, Esq. H. D. Warren, Esq.  
John Hoskin, K.C., B. E. Walker, Esq.  
LL.D., Hon. W. C. Edwards.  
A. Kingman, Esq.

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

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

**Montreal Office**:- F. H. Mathewson, Manager.  
**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 receive for collection bills on any place where there is a bank or banker.

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

73 BRANCHES IN CANADA

Paid-up Capital...\$3,860,000

Reserve Fund and Undivided Profits 1,253,000

Total Assets .....21,000,000

NEW YORK AGENCY:-25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

Deposits of \$1 00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

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

Capital Subscribed .. . \$1,000,000.00

Total Assets, 31st Dec., 1900 2,272,000.83

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

**Union Bank OF CANADA.**

DIVIDEND No. 80.

NOTICE is hereby given that a DIVIDEND of THREE and ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the Current Half-Year, and that the same will be payable at the Bank and its Branches, on and after SATURDAY, the FIRST DAY OF DECEMBER NEXT.

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, Oct. 24th, 1906.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 64.

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

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

Toronto, Oct. 24th, 1906.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

Capital authorized . . . . . \$3,000,000  
Capital paid-up . . . . . \$2,914,630  
Rest & Undivided Profits . . . \$3,059,274

BOARD OF DIRECTORS.

GEORGE HAY, President,  
DAVID MACLAREN, Vice President.  
H. N. Bate, Hon. George Bryson,  
H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,  
George H. Perley, M.P.  
George Burn, General Manager.  
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1886.)

CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL SUBSCRIBED . . . \$4,350,000  
CAPITAL PAID-UP . . . \$4,200,000  
REST . . . . . \$1,250,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., . . . . . President.  
Hon. J. R. Stratton, . . . Vice-President.  
E. F. B. Johnston, Esq., K.C.  
C. Kloepfer, 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,	Hepworth,	Schomberg,
Aylmer,	Ingersoll,	Springfield,
Ayton,	Kenora,	Stoney Creek.
Beeton,	Kincardine,	Stratford,
Blind River,	Lakefield,	Strathroy,
Bridgeburg,	Leamington,	Sturgeon Falls
Burlington,	Massey,	Sudbury,
Calgary,	Newcastle,	Thamesford,
Clifford,	North Bay,	Tilsonburg,
Drayton,	Norwich,	Toronto,
Dutton,	Orillia,	Toronto, King &
East Toronto,	Otterville,	Spadina,
Elmira,	Owen Sound,	Toronto, Queen
Elora,	Paisley, Ont.	& Brondview
Embro,	Port Hope,	Toronto, Avenue
Fergus,	Prescott,	Road,
Glencoe,	Ridgetown,	Tottenham,
Grand Vallev,	Ripley,	Waterdown
Guelph,	Rockwood,	Webbwood
Hamilton,	Rodney,	Windsor,
Hamilton, East,	St. Mary's,	Winona,
	Sault Ste. Marie,	Winnipeg
	Sarnia,	Woodstock.

BANKERS:

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - \$4,000,000

Capital Paid-up, - - - 3,000,000

Reserve Fund and Undivided

Profits, - - - - - 3,839,000

DIRECTORS:

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

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

**BANK OF HAMILTON**

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

**DIRECTORS:**  
HON. WM. GIBSON... President  
J. TURNBULL... Vice-President and Gen. Mgr  
Cyrus A. Birge, John Proctor, Geo. Rutherford,  
Hon. J. S. Hendrie, C. C. Dalton, Toronto.  
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of  
ONTARIO.

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

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

**BRITISH COLUMBIA.**  
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Cedar Cove Br.  
Correspondents in Great Britain:—The National  
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Hanover National Bank; Fourth National Bank.  
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Bank; First National Bank.—Detroit, Old Detroit  
National Bank.—Kansas City, National Bank of  
Commerce.—Philadelphia, Merchants National  
Bank.—St. Louis, Third National Bank.—San  
Francisco, Crocker-Woolworth National Bank.—  
Pittsburg, Mellon National Bank.

THE CHARTERED BANKS.

**BANQUE D'HOCHELAGA.**

**NOTICE OF DIVIDEND.**

NOTICE is hereby given that a dividend of TWO PER CENT. (2 p.c.) equal to Eight per cent. (8 p.c.) per annum, on the paid-up capital stock of this institution, has been declared for the Quarter ending the 30th or November next, and that the same will be payable at the Head Office of this Bank, or at its Branches, on and after the First Day of December next, to the Shareholders on record on the 16th of November.

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

By order of the Board,

M. J. A. PRENDERGAST,  
General Manager.

THE CHARTERED BANKS.

**THE QUEBEC BANK**

HEAD OFFICE... QUEBEC  
Founded 1818. Incorporated 1822.  
Capital Authorized... \$3,000,000  
Capital Paid Up... \$2,500,000  
Rest... \$1,150,000

**DIRECTORS:**  
JOHN BREAKER... President  
JOHN T. ROSS... Vice-President  
Gaspard Lemoine, W. A. Marsh,  
Vesey Boswell, Thos. McDougall,  
W. S. Paterson.

THOMAS McDOUGALL... Gen. Manager  
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Do. Upper Town, Thorold, Ont.  
Do. St. Roch. Three Rivers, Que.  
Montreal, Place Toronto, Ont.  
d'Armes, Shawinigan Falls,  
Do. St. Catherine E Sturgeon Falls, Ont.  
Do. St. Henry, St. George, Beauce, Q.  
Ottawa, Ont. Victoriaville, Que.  
St.-Romuald, Ville Marie, Que.  
Theftford Mines, Que. L'Epiphanie, Que.  
Black Lake,  
Sub-agency.

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

**Imperial Bank of Canada.**

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

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

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

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Port Colborne, Ridgeway, Sault Ste. Marie,  
St. Catharines, St. Thomas, Toronto, Welland,  
Woodstock.

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real, Quebec.**

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

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

**BRANCHES IN PROVINCE OF ALBERTA—Red  
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Wetaskiwin.**

**BRANCHES IN PROVINCE OF BRITISH COLUM-  
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Revelstoke, Trout Lake, Vancouver, Victoria.**  
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**Provincial Bank of Canada.**

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

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M. G. B. Eurland, industrial, of Montreal,  
Vice-President.  
Hon. Louis Beaubien, Ex-Minister of Agricul-  
ture, Director.  
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Cie., Director.  
M. S. Carsley, proprietor of the firm "Caraley,"  
Montreal, Director.  
M. Tancrede Bienvenu, General Manager.  
M. Ernest Brunel, Assistant-Manager.  
M. A. S. Hamelin, Auditor.

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P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-  
ton, P.Q.; St. Scholastique, P.Q.; Terrebonne,  
P.Q.; Valleyfield, P.Q.

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Doctor E. Persillier-Lachapelle, Vice-President.  
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau  
Bros., Montreal.

Hon. Lomer Gouin, Minister of Public Works  
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Doctor A. A. Bernard and Hon. Jean Girouard,  
Legislative Councillors.

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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.

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00  
Capital paid up... 1,500,000.00  
Rest... 600,000.00  
Undivided profits... 48,924.06

**BOARD OF DIRECTORS:**

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Hon. JUDGE A. (HAUVEAU), Vice-Pres.  
Narcisse Rioux, Victor Chateaubert, Naz. Fortier,  
J. B. Laliberte, Victor Lemieux,  
P. LAFRANCE... Manager,  
N. LAVOIE... Inspector.

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(St-Roch)	Lac	Chicoutimi
(St-John St.)	Deschallons	Joliette
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(St-James St.)	St-Charles, Belle	Murray Bay
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Sherbrooke	Ste-Anne de la	St. Tite.
Coaticook	Pocatiere	Trois-Pis- toles
St-Evariste	Riviere-du-	ottawa, Ont.
Beauceville	Loup Stn.	
Ste-Marie,	Fraserville	
Beauce	Rimouski	

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New York, First National Bank. Boston, Mass.  
First National Bank of Boston.  
Prompt attention given to collections.  
Correspondence respectfully solicited

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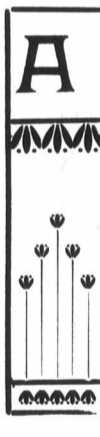
Incorporated, 1836.  
St. Stephen, N.B.

CAPITAL... \$200,000  
RESERVE... 47,500

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

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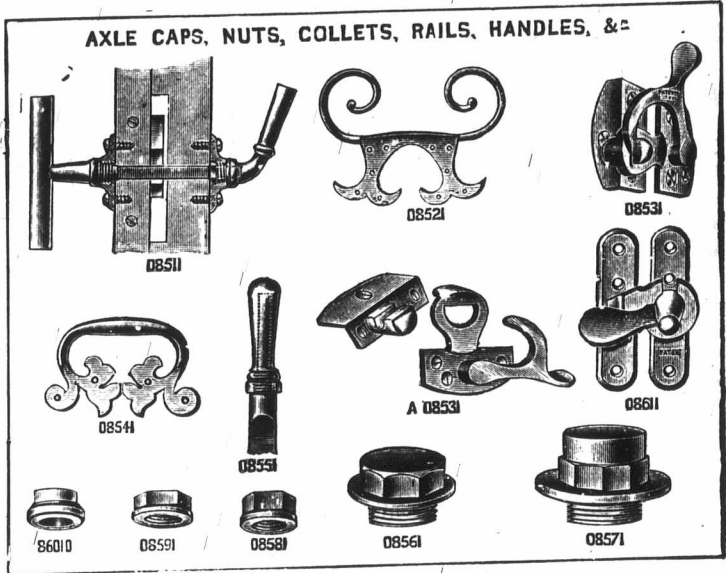
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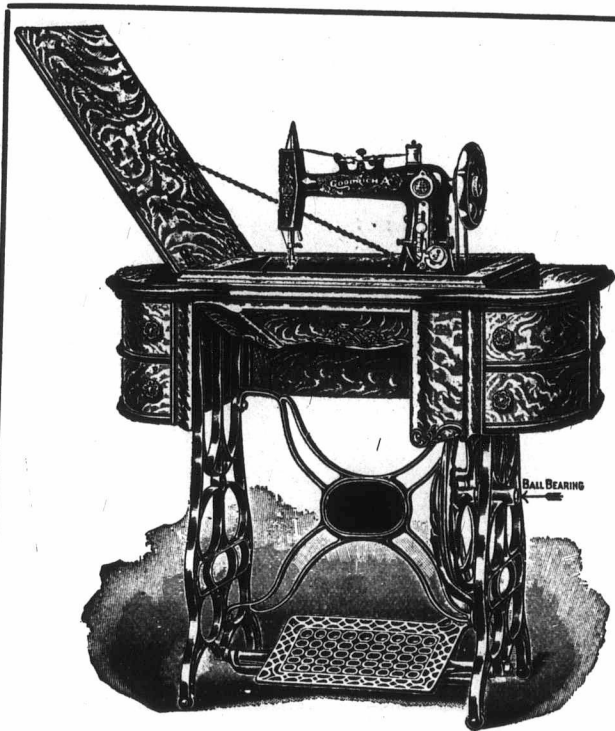
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2	Halterhead Coping	9in.	9in.	13	Header Plinth	4in. workway, 9in. long	80 cwt. per M.
3	Saddle-back Coping	12in.	12in.	14	Ball Nose	9in.	9in.
4		9in.	9in.	15	Sawtooth Plinth	9in.	9in.
5		9in.	9in.	16	Stable Brick	9in. long, 4 1/2 in. wide, 2 1/2 in. thick	80 cwt. per M.
6	Field Box	6in.	1 1/2 in. long	17		9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in.	9in. wide	18	Channel Brick	9in. long, 4 1/2 in. wide, 2 1/2 in. thick	80 cwt. per M.
8	Platform	9in.	14in. long	19		9in. long, 9in. wide, 2 1/2 in. thick	80 cwt. per M.
9	Chiselled Platform Coping	6in.	14in.	20	Arch Brick	9in. long, 9in. wide, 2 1/2 in. thick	80 cwt. per M.
10	Wall Coping	6in.	14in.	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	9in.	9in.				

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100 City of Toronto,  
3 1/2 per cent.  
6 p.c. gen. c  
4 p.c. stg.  
100 City of Winnipeg  
Deb. script.

Miscellaneous C

100 Canada Company  
100 Canada North-Wes  
100 Hudson Bay . . .

Banks.

Bank of British No  
Bank of Montreal  
Canadian Bank of



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SECURITIES.	London Nov. 1
British Columbia, 1907, 6 p.c. . . . .	101 103
1917, 4½ p.c. . . . .	103 105
1941, 3 p.c. . . . .	84 86
Canada, 4 per cent. loan, 1910 . . . . .	101¼ 102½
8 per cent. loan, 1938 . . . . .	96 98
Debs., 1909, 3½ p.c. . . . .	101¼ 102½
2½ p.c. loan, 1947 . . . . .	83 85 xd
Manitoba, 1910, 5 p.c. . . . .	103 105
RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c. . . . .	102 104
1919, 4½ p.c. . . . .	103 105
1912, 5 p.c. . . . .	103 105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	119 121
10 Buffalo & Lake Huron, £10 shr. do. 5½ p.c. bonds . . . . .	13 13½
136 138	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	180½ 181½
Canadian Pacific, \$100 . . . . .	108 110
Do. 5 p.c. bonds . . . . .	111 112
Do. 4 p.c. deb. stock . . . . .	107 109
Do. 4 p.c. pref. stock . . . . .	119 121
Algonia 5 p.c. bonds . . . . .	
Grand Trunk, Georgian Bay, & 1st M. . . . .	
100 Grand Trunk of Canada ord. stock	27½ 27½
100 2nd equip. m.g. bds. 6 p.c. . . . .	119 122
100 1st pref. stock, 5 p.c. . . . .	118 118½
100 2nd. pref. stock . . . . .	111 111½
100 3rd pref. stock . . . . .	67½ 68½
100 5 p.c. perp. deb. stock . . . . .	134 136
100 4 p.c. perp. deb. stock . . . . .	109 111 xd
100 Great Western shares, 5 p.c. . . . .	130 132
100 M. of Canada Stg. 1st M., 5 p.c. . . . .	102 104
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	
Nor. of Canada, 4 p.c. deb. stock	106 108
100 Quebec Cent., 5 p.c. 1st inc. bds.	101 103
T. G. & B., 4 p.c. bonds, 1st mtg.	103 105
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort. . . . .	115 118
100 St. Law. & Ott. 4 p.c. bonds . . . . .	103 105
Municipal Loans.	
100 City of Lond., Ont. 1st pref. 5 p.c. . . . .	100 102
100 City of Montreal, stag., 5 p.c. . . . .	102 104
100 City of Ottawa, red. 1913, 4½ p.c. . . . .	103 105
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c. . . . .	101 108
100 City of Toronto, 4 p.c. 1922-28 . . . . .	103 105
3½ per cent. 1929 . . . . .	93 95
5 p.c. gen. con. deb., 1919-20 . . . . .	108 110
4 p.c. stg. bonds . . . . .	99 101
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	100 103
Deb. script., 1907, 6 p.c. . . . .	108 110
Miscellaneous Companies.	
100 Canada Company . . . . .	35 39
100 Canada North-West Land Co. . . . .	120 130
100 Hudson Bay . . . . .	107 108
Banks.	
Bank of British North America . . . . .	71 72
Bank of Montreal . . . . .	252 253
Canadian Bank of Commerce . . . . .	218½ 219½

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Hanging  
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Lanterns, etc.,  
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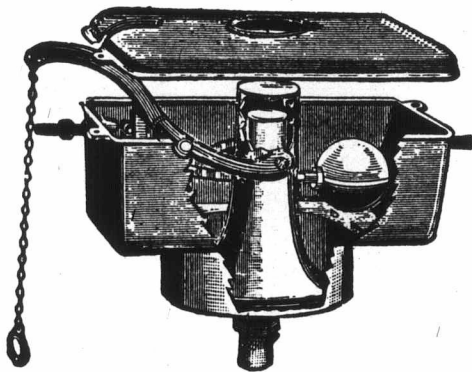
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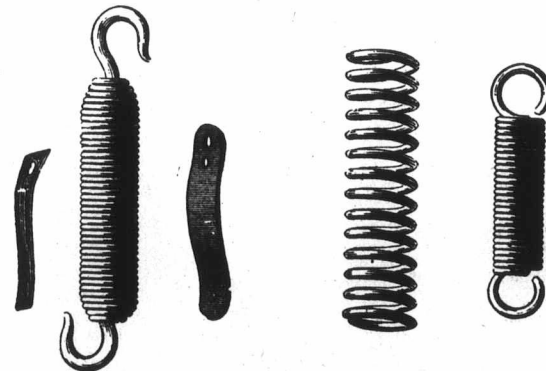


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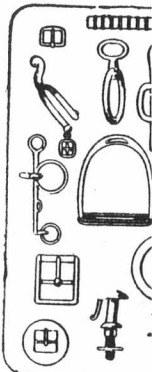


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Any ordinary c on receipt

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

And the other grades of Refined Sugars of the  
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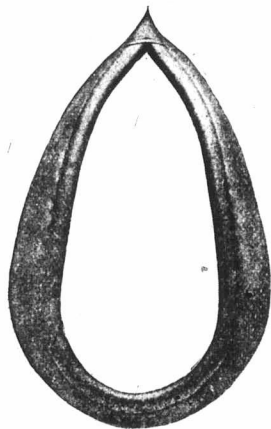
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Any ordinary collar despatched  
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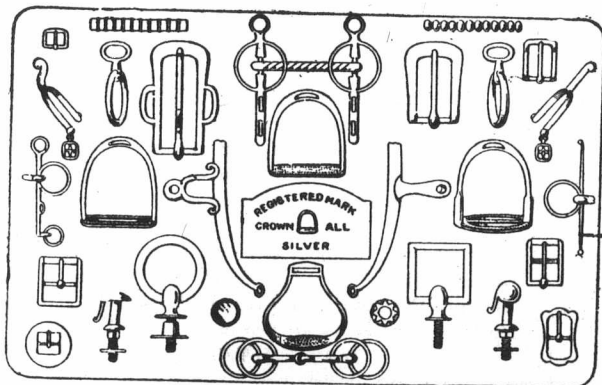
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**STIRRUPS,  
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 GENERAL BUCKLES.

**HAMES**  
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Made in "CROWN-ALL" SILVER, "FROSTINE,"  
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COMMERCIAL SUMMARY.

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

—New York brokerage houses are to be  
 examined to show their stock transac-  
 tions with the Ontario Bank.

—An increase of pay from ten to thirty  
 cents a day has been granted junior em-  
 ployees of the Intercolonial Railway.

—In Detroit the proposition to give a  
 long-term franchise to the street railway  
 company was defeated by a majority of  
 two to one.

—The Dublin Express has been informed  
 that the Duke of Connaught, Inspector-  
 General of the Forces, will make an  
 official tour of Canada after visiting the  
 far east. He will be accompanied by the  
 Duchess and Princess Patricia. The Duke  
 starts on his tour next month.

—The navigation of the "Soo" canals  
 has already broken the record of the  
 greatest year in the point of tonnage,  
 which was in 1905, when it reached 44,-  
 270,680. Up to the 1st November the  
 tonnage had exceeded that of the entire  
 season of 1905 by 134,000 tons. The ton-  
 nage for October was over 7,000,000, the  
 greatest month in the history of the  
 canals. This year's tonnage will be  
 double that of 1900.

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

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

Canadians supplied 33½ per cent. less than other countries.

—The Brantford Paper Box Co., of Brantford, has been acquired by the C. R. Somerville Co., of London.

—The life insurance underwriters presented a memorial to the commission, asking for stringent laws against rebates.

—It is stated that the Singer Mfg. Co., intend to erect a large sawmill in connection with their plant at St. Johns, Que., and that they will also introduce the manufacture of needles there.

—Ottawa Clearing House total for week ending November 8, 1906, \$3,228,009; corresponding week last year \$3,094,876.—London Clearing House total for week ending November 8, 1906, \$1,514,772.

—The wholesale rate in the U.S. on all lead pencils costing \$3.60 or less a gross has gone up from five to twenty-five cents a gross. Silver and plated ware has also advanced from five to ten per cent.

—Goatskins to the value of \$32,000,000 were imported into the U.S. in the fiscal year, 1906, against \$10,000,000 worth a decade earlier. India being the largest contributor having supplied \$11,000,000 in 1906.

—Goderich carried two by-laws Saturday: One for a loan of \$50,000 to the C. Lloyd Mfg. Co., of Minneapolis, to establish the Goderich Wheel Rig Co., and the other to furnish power to the Jackson Clothing Co.

—On account of the Quebec City Council refusing to endorse the request of the Ross Rifle Company for an additional piece of land the company will move their plant for the manufacture of sporting rifles, shotguns and automatic pistols to some other place.

—Canadian Pacific Railway Co., return of traffic earnings from Nov. 1 to 7, 1906, \$1,496,000; 1905, \$1,302,000; increase \$194,000.—Grand Trunk Ry. earnings from Nov. 1 to 7, 1906, \$884,204; 1905, \$810,248; increase \$73,956.

—Governors of University of Toronto have decided to establish a faculty of education in the university, and to build and maintain model, high and public schools in co-operation with the Toronto Board of Education and Ontario Education Department.

—The Dominion Line steamer Kensington, from Liverpool, went ashore Sunday at Matane, 202 miles east of Quebec. All her passengers were taken off by the Gaspesian. It is said the ship lies in a precarious position, and is making water in No. 1 and 2 holds.

—The Board of Railway Commissioners will hold a two or three days' sitting in Ottawa, commencing Nov. 15, to hear a list of fifteen to twenty cases from all parts of Canada. On Nov. 20th the Board will go to Western Ontario, where sessions will be held at Toronto, Hamilton and other points.

—At a meeting of the creditors of the banking firm of MacFadyen and Co., the London house of Arbuthnot and Co., bankers, of Madras, the Chairman announced that the liabilities in London amounted to \$2,350,000, and that the assets roughly totalled \$100,000. The Indian liabilities, the Chairman added, exceeded \$5,000,000.

—Henry Birks and Sons, Ltd., city, has taken over the jewellery business of Geo. E. Tororey, of Vancouver. The name of the Vancouver business will be changed to "Henry Birks and Sons, Ltd.," but the personnel of the staff will remain unchanged, Mr. Tororey going on the board of directors and becoming managing director in British Columbia.

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## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—The ratepayers of Port Arthur voted upon and carried two by-laws—one to guarantee the bonds of the Meisel Manufacturing Co. to the extent of \$75,000 for the establishing of works to manufacture agricultural and mill machinery, and the other, to loan the Seamen, Kent Co. \$15,000 for a term of ten years, to erect a factory to manufacture hardwood house building material.

—The British Consul-General at Marseilles reports that Canadian millers should enquire into the possibility of supplying the demand at Marseilles for granular flour (semolina). There is, as far as he can see, absolutely no reason why Canada should not endeavour to ship granular flour (milled in Canada from home-grown very superior hard wheats), direct to Marseilles, either via the Canadian lakes, canals and rivers to the Gulf of St. Lawrence or via New York.

—It is said to be the intention of the Canadian authorities to call the attention of the Indian Government to the large influx of Hindoos into British Columbia, so that they may use their influence for controlling the present exodus from India to Canada. On one vessel which recently left Hong Kong, and which has not yet reached Vancouver, there are 800 East Indians on board. Many of those who have arrived in the Pacific Province are said to be in want.

—Abraham Weinstein, furrier, who up to Saturday had his place of business at 1033 St. Lawrence Street, has left the city. It is supposed that he is in the United States, but before he left he secured a large quantity of furs from several wholesale fur houses in the city. These goods he converted into cash, and besides he borrowed money right and left from his friends. A warrant has been sworn out for Weinstein's arrest for having obtained goods and money by false pretences.

—The monthly report of the recently instituted city school inspection system, to be presented to the Civic Hygiene Committee at the City Hall, shows that out of a total of 43,241 children submitted to the inspectors 20,622 were diseased in some way or placed in danger of infection through home conditions. Some of the more conspicuous troubles were 1,600 cases of inflammation of the glands, 9,393 cases of decayed teeth; enlarged tonsils, 2,100; lice, 1,097; defects of vision, 1,023, etc.

—Preliminary figures for Poor's Manual of 1906 of the railroads of the United States with an aggregate mileage of 217,341 reflect a most satisfactory year. The net increase in mileage was 4,946. It should be interesting to note that there was an increase in stock capitalization of \$294,912,000, and in bonds of \$359,152,000. Gross earnings on the 215,506 miles of operated roads were \$134,559,000 larger, net increasing \$46,224,000. After payment of \$5,368,000 larger dividends, the surplus gained \$29,256,000.

—Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Oct. 27, 1906, are as follow:—Boundry shipments 20,982 tons; Rossland 2,849; Slocan-Kootenay 2,522; Granby receipts Grand Forks, B.C., 13,251; B.C. Copper Co.'s receipts, Greenwood, B.C., 2,715; Dominion Copper Co.'s receipts, Boundry Falls, B.C., 4,928; Trail smelter receipts, Trail, B.C., 523; Hall Mines smelter receipts, Nelson, B.C., 291; Marysville, B.C., smelter returns 600. The total shipments from the above mines for the week were 44,661 tons, and for year to date 2,635,729 tons.

—The Singer building, now building on Broadway, near Liberty street, which will be 625 feet high, the tallest skyscraper in New York city, is to have wind anchors so that it may be firmly braced against every gale. The wind pressure, on account of the structure's great altitude, will be tremendous, and for that reason the building is to be literally tied to its foundations by an ingenious arrangement of steel rods. They will be three and a half inches in diameter and descend for nearly fifty feet into the concrete which forms the caissons resting on solid rock eighty-five feet below the curb. The lowest rod has on the end of it a great anchor plate to which it is secured.

—Two new companies are likely to be established in St. Thomas, Ont., shortly. Moody and Clark intend to enlarge their present pork-packing establishment and include a public abattoir. They have applied to the city for a flat assessment of \$1,000 a year; and the factory will cost when equipped about \$15,000, and employ from 10 to 15 hands.—Some London parties are proposing to erect a canning factory in St. Thomas, Ont. They ask for a flat rate of assessment of \$5,000. They purpose employing a large number of hands during the season.—The council have practically completed agreements with the two concerns and the city clerk is in Toronto interviewing the Attorney-General of the Provincial Government with a view to obtaining the necessary legislation at the approaching Session in regard to taxes.

—Statements are made by persons interested to the effect that several members of the International Policyholders' Committee and some of its candidates for the Board of Trustees of the Mutual Life Insurance Co. have been advised by large policyholders of the company within the last few days to advocate the election of Stuyvesant Fish as president of the Mutual Life in event of the success of the policyholders' ticket. In one of the communications received it was pointed out that Mr. Fish was driven from the presidency of the Illinois Central road as punishment for his independent course while a trustee of the Mutual Life in insisting upon a thorough house cleaning of the company. In this connection it is asserted that Mr. Peabody, now head of the Mutual Life, had much to do with ousting Mr. Fish from the presidency of the Illinois Central.

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**  
 are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

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

**Send for full Particulars Recommended by the Medical Profession.**

Prices	Sing.	Dbl.
Infants and Boys	2/6	5/-
Ladies, Girls	2/6	5/-
Men's	3/-	6/6
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Hundreds of Testimonials

## TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

**TERRY'S PATENT APPLIED FOR**

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

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—George T. Dexter, vice-president of the Mutual Life Insurance Co., has announced that he would not go to Tennessee in response to the summons of Insurance Commissioner Folk to answer complaints of policyholders, that their money is being used in an effort to re-elect the present management of the company. Mr. Dexter explained that President Peabody was absent, First Vice-President McClintock ill, and that the business of the company required his own presence in New York. He said he would answer any questions which Commissioner Folk might send him, or if the Commissioner would come to New York he would appear before him. Neither of these propositions will, it is said, be considered for a moment by Commissioner Folk.—Vice-President E. R. Perkins, of the New York Life, has been summoned to Tennessee on complaints of a similiar nature.

—The Brazilian coffee valorization scheme has been followed by the introduction into the Brazilian Congress of a similar project in regard to rubber. The rubber producers make the same claim to consideration that was made by the coffee producers, but whether or not they will meet with like success is not yet possible to say. According to the proposal all rubber which is not to be consumed in the factories in Brazil is to be deposited by the producing States at the docks which lie within the zone of collection, and penalties are provided for cases of non-compliance. The rubber is to be paid for at the Government Bureau at the daily price on presentation. The right of exportation will be reserved to the rubber-producing States, and will be carried out in their behalf by the fiscal delegations. The Government is authorized to take up a home or foreign loan of not more than \$50,000,000 with which to look after the rubber.—Consular Report.

—The Railway Commission held a special sitting at the G. T. R. general offices, Montreal, Nov. 8, to receive a statement submitted for the Canadian Freight Association regarding the method proposed by the railways to carry out the commission's ruling in connection with complaints laid some time ago by Canadian shippers, who claimed that Canadian railways were discriminating in favour of American shippers, and particularly on goods shipped from Buffalo, Detroit, Chicago and other western points. Judge Killam presided and Messrs. Bernier and Mills were also present. The railways were well represented, and Mr. J. W. Loud, freight traffic manager of the G.T.R., submitted the plan agreed on by the railways, which showed various changes in rates that had been

made with a view of preventing further complaints. Copies of this document were handed to the commission's railway expert, Mr. Hardwell, and to Mr. Marlow, representing the Canadian Manufacturers' Association, and on their report the commission will decide what action they will take.

—A new metal called monel, which is expected to cause something of a stir in the industrial world, is being produced at the works of the Canadian Copper Co. at Sudbury. It consists of a compound of copper, nickel, iron and one or two other minerals which are found in the district and its importance lies in the fact that it is much less costly than nickel, is less liable to rust and will serve all the purposes that is served by that metal in the industrial world. The company has now got beyond the experimental stage, and L. O. Armstrong, of the Canadian Pacific Railroad, who was over the Sudbury mines on his recent visit to Northern Ontario, says that the reception accorded it, combined with the fact that it costs very much less to produce than nickel, as the costly refining process is dispensed with, while it fulfills all the purposes for which nickel is famed, affords grounds for believing that it is to play an important part in structural work in the future. The new metal is said to be of equal ductile strength with nickel and to possess all its other essential qualities, but it is not claimed that it would serve the purpose of nickel steel, used as armour plate.

—Many important questions are to come before the meeting of the Committee of Fifteen of the Insurance Commissioners, to be held in Chicago this week. In addition to passing upon the proposed uniform legislation and other matters referred to the committee by the recent convention of insurance commissioners at Washington, it will receive petitions and communications from many underwriting bodies, bearing upon pending legislation. The conference listened to arguments from insurance officials at length in the hearing held in Chicago some months ago, and had given notice that at this meeting communications would be received, but public hearings would not be given. A number of communications have been sent to the meeting, defending preliminary term insurance which is favoured by the Chicago conference, opposing standard policy forms and dealing with other features of the Armstrong legislation. A committee from the Board of Casualty and Surety Underwriters will be present to seek endorsement of the uniform law it has drawn for adoption in the District of Columbia, to be used as a model for the different States. Several of the State insurance departments, notably those of Kentucky and Tennessee, have been conducting hearings on the New York Life Insurance officials in connection with the pending election, and their reports as to the facts brought out in these hearings will be made at this meeting.



—Justice Supreme Counsel for Mutual Life Insurance directing the state and certain the Court, in any instance, cause of action upon which year, or duration is alleged ant's period act is within and the circuit are thus dismissed ruling was 1 Co. began re with interest neglect. Judgment brought by others.

—Some ex York companies for delivery issue other than this effect has been admitted the new life insurance to mean that standard form that they are States?"—The inquiry would State provided nineteen hundred than industrial State by any the forms herein contained herein contain tic life insurance other State of State for delivery any form of provision of the States, otherwise

—At the week Friday last State total revenue opening of navigation an increase over the month of





# J. & R. OLDFIELD,

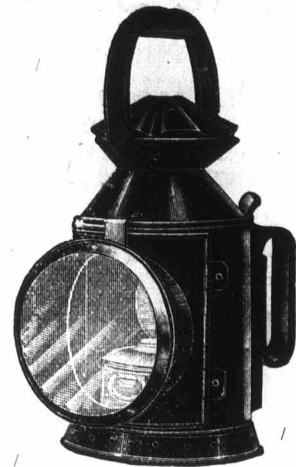
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—Justice Bischoff, in Special Term Part 1, of the N.Y. Supreme Court, last week denied the application made by counsel for Richard A. McCurdy, former president of the Mutual Life Insurance Co., for the issuance of an order of court directing the Mutual Life Insurance Co. to make more definite and certain its complaint in its suit against him. "Examining the statements that are asserted to be indefinite," says the Court, "because of the omission of details, I fail to find in any instance does the matter of detail actually affect the cause of action or the completeness of the statement of facts upon which the defendant's liability to payment in a certain year, or during a stated period, from the funds of the plaintiff is alleged, and the time is thus identified with the defendant's period of service as an agent, officer or trustee; hence the act is within the asserted omission of duty. The charge made and the circumstances out of which the legal liability arises are thus disclosed by the pleadings and this is enough." This ruling was made in the suit which the Mutual Life Insurance Co. began recently against Mr. McCurdy to recover \$3,370,341 with interest as damages for his alleged unfaithfulness and neglect. Justice Bischoff denies similar motions in the suits brought by the Mutual Co. against Robert H. McCurdy and others.

—Some expounders of the Armstrong laws hold that New York companies are required to issue standard forms of policies for delivery in New York only, and that they are free to issue other than standard forms in other States. Letters to this effect having been received, "The Insurance Press" submitted the question to Superintendent Kelsey:—"Have the new life insurance laws been interpreted by your department to mean that New York companies are required to issue standard forms of policies for delivery in New York only, and that they are free to issue other than standard forms in other States?"—The superintendent's reply: "Replying to your enquiry would state that Section 101 of the insurance law of this State provides that: 'On and after the first day of January, nineteen hundred and seven, all policies of insurance, other than industrial policies, issued or delivered within New York State by any domestic life insurance corporation, shall be in the forms hereby prescribed and not otherwise save as herein after provided.' The section further provides that: 'Anything herein contained to the contrary notwithstanding, any domestic life insurance corporation may issue and deliver in any other State or in any foreign country or may issue in this State for delivery in any other States or any foreign country any form of policy not inconsistent with any of the provisions of the insurance law.' If the forms come within this last provision of the law, they may be issued for delivery in other States, otherwise not."

—At the weekly meeting of the Harbor Commissioners held Friday last Secretary Seath read a statement showing the total revenue received by the Harbour Commissioners from the opening of navigation up to the first of November. There is an increase over the same period last year of \$16,564, but in the month of October there was a decrease of \$4,968, as com-

pared with a year ago. On imports there was an increase during last month of \$3,500; but on exports there was a falling off of \$1,500, and on local traffic there was a decline of \$6,968. The totals for the month were: Imports, \$33,500; exports \$12,500; local traffic \$2,729; making a total of \$48,729. The amount previously reported from the opening of navigation was \$227,913, giving a total for the season's operations of \$276,643, as against \$260,079 in the corresponding period of 1905. Of the total received during the entire season—\$276,643—\$176,500 was derived from imports, as compared with \$158,500 last year; from exports, \$64,500, exactly the same as in 1905, and from local traffic, \$35,643, as against \$37,079 a year ago. The secretary also announced that a cheque had been received from the Deputy Minister of Marine and Fisheries for \$45,000, on account of expenditure on the new steel sheds. Debentures were authorized for the amount. Three orders-in-council had been received from the minister, approving a change in the wharf sheds; a change in the plans for conveyors and towers for the grain elevator; and a change in the plans and specifications for dredging the harbour.

—District Attorney Jerome has written a letter to D-Cady Herrick relative to the charges made against President Peabody, of the Mutual Life Insurance Company, of coercion. The letter follows:—"I have carefully examined the charges made against Mr. Peabody of coercion. Were the case clear of the law and the facts I should at once institute proceedings against him. I think, however, the question of law is a very close one, and while I decidedly incline to the view that section 653 of the Penal Code has been violated, yet from my examination of the law I feel that the opposite view might well be taken by a court. Mr. Smyth, who has been examining the case, reports to me that there is also a conflict upon the facts. Under these circumstances I do not think I should act in the matter until the election is over. The interests of the people will not be in any way jeopardized by this delay, and from the constant use of the newspapers by the persons interested in this election it would appear as if they were more solicitous to use my office to influence the election than to punish a wrongdoer. I do not understand that Mr. Peabody is continuing to use the means complained of to coerce agents of the Mutual Life Insurance Co. If he is, and the acts come within section 653 Penal Code, I presume there is adequate remedy for your committee in a court of equity. It is needless for me to add what you know so much better than I, that the committee can go into a magistrate's court represented by private counsel and institute criminal proceedings. Surely no man in this city is more capable than yourself, with your great ability, wide experience, and high professional standing, to represent them in such a proceeding. The question of law is an interesting and important one, and should be settled by judicial decision, but my intervention at this time would be used to influence the election, and I think that I should so act as not to render this possible. I shall be glad to take the matter up immediately after the 15th December.

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

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

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THE CANADA LIFE PAID policyholders  
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against similar payments of \$4,954,000, by  
the twenty one other Canadian Companies.

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INCOME AND FUNDS 1905.



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

Annual Revenue from Fire and Life Premiums and from Interest on  
Invested Funds..... **\$8,150,000**

Deposited with Dominion Government for security of policy-holders **\$328,258**

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 16, 1906.

### BANK RESERVES AND THE 6 PER CENT. RATE IN ENGLAND.

It is not a little remarkable in these days of general information, to hear people, and even business men, seeking to know the cause of so simple an affair as the recent unusual rise in the Bank of England rate which, as many borrowers have experienced has had its effect also upon the market elsewhere.

The generally heavy crops of the year—wheat and other cereals, produce, live stock, cotton (Egypt especially)—the demand for loans east, west and south, the enormous war waste during the early years of the present century, the Canadian Government 4 per cent. loan, the energetic efforts to float new enterprises at any cost, or any rate of numerous private commissions—the opening up of new territories, the building of new railways and equipments, the promotion of any and every scheme that can be made to look well on paper and provide official positions at comfortable salaries for the promoters and occasionally percentages from subordinates, and, last though not least, proportionate reserves for increased deposits with banks and loan societies—all these have led to demands for money, which banks limited to an issue based upon paid-up capital have found it more than ever difficult to provide of late. The rates on commercial paper have not as yet, however, shown any tendency to higher figures than customary for some time past. Competition is probably to be

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credited with this desirable condition of things in Canada; and a co-relative cause is doubtless the satisfactory manner in which discount paper has been met during the good times through which the country has been passing.

The London and New York Journals have been industriously discussing the consequent situation for some weeks past, as more interested in the question than we are in Canada. The former,—and chief among them the Economist—have been rather commending the 6 per cent. Bank of England rate as directing public attention in a very practical manner to the subject of the inadequacy of the cash reserves customary with British banks. That these reserves, it points out, are too small for even ordinary requirements is a fact that the banks themselves may be said to be continually proclaiming. By their monthly window-dressing, when, in order to make a decent show of so-called cash in hand in their balance-sheets, they are compelled to call in loans from the market, they practically acknowledge that they are working, as a rule, with inadequate cash balances. In their straining after profits, they are eager to employ their funds up to the very hilt, and are not so careful as they ought to be to make provision against contingencies. Of the injurious effects of this method of conducting business they are now having a painful experi-

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Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

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

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

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

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ence. The drain upon the reserve of the Bank of England that has compelled the imposition of so exceptionally high a rate as 6 per cent. has been mainly from the United States, and English banks, by negotiating masses of United States finance bills or paper, and lending freely upon U.S. collateral, have been largely instrumental in bringing about the efflux of gold since they have created credits in Great Britain upon which the States have been able to draw.

To banks engaged in it the business appears to have been quite profitable; but largely, as the Economist points out, because of the facilities they have afforded the gold reserves of the British banks have been depleted to the verge of danger, while the value of money has been increased so greatly as to constitute a drag upon trade generally over there.

In the U.S., while the drain of gold thereto has been in part owing to the great commercial activity prevailing there, and the abundant harvests with which they have been favoured, the financing in which British banks have taken part has been, perhaps, more concerned with transactions entered into for the purpose of Stock Exchange speculation. People in England may be pardoned if they fail to see why their trade and industry should be "paralysed in order that British money should be used to minister to the needs of Wall Street gamblers." It is no sufficient answer to this to urge, as has been done, that banks are not philanthropic institutions, that they exist for the purpose of earning profits for their shareholders, and that if they can earn bigger profits by lending abroad than by lending at home they are quite justified in doing so, an argument which might also be employed occasionally by Canadian banks. Within limits, this is a perfectly sound contention, and reasonable people will hesitate to suggest that anything should be attempted in the direction of curtailing this freedom of the banks. All that should be required is that they should recognize more fully the obligations which that freedom imposes upon them. As it is when, as now, by their free lending to foreigners, they make themselves instrumental in causing heavy drafts to be made upon their specie reserves, they do little to help towards meeting such demands. Instead of suffering from their default, they rather profit by it, because "when the depletion of the reserve of the Bank of England has gone so far as to compel it to advance its rate sharply, then the banks that have been earning high rates on their foreign loans are enabled to exact high rates upon their home business also; a state of things that ought to be allowed to continue; and if the banks will not of their own accord recognize that if they are to be left free to foster demands upon the

specie reserves to whatever extent they please, the duty rests upon them to render adequate support in providing and maintaining these reserves, something will have to be done to enforce their responsibility upon them.

On the 5th instant the attention of the Chancellor of the Exchequer was called in the Imperial Parliament to the fact that the recent rise in the Bank rate was caused by no very excessive withdrawals of gold, and whether, to obviate the inconvenience to trade caused by a high Bank rate, he will consider the advisability of taking steps to establish a national reserve of gold. The political questioner appears to have peculiar ideas as to what constitutes an excessive withdrawal of gold. To ordinary people the magnitude of the demands that have been made upon the Bank's stock of gold is sufficient to justify the raising of its rate to 6 per cent. "But be that as it may," says the Economist, "seeing that the withdrawals of gold have been facilitated by the credits which our banks have granted to American borrowers, and that the banks have done nothing towards meeting such credits when they have resolved themselves into demands for gold, the suggestion that the nation, which has already had to suffer the inconvenience and loss resulting from high rates for money, should come to the relief of the banks by providing a fresh reserve which would be available to meet engagements contracted by them, is grotesque in the extreme. What is really needed is to enforce upon the banks the obligation that rests upon them to maintain cash reserves commensurate with the liabilities they undertake. That this duty has been neglected, and that the whole community have suffered in consequence, is no reason for relieving them.

It is always to be borne in mind that the power of the Bank of England to sustain credit depends on the possession of reserves of gold, or the means of acquiring sufficient gold, to be able to make advances freely on high-class securities; it also depends on the readiness with which investors can be found to purchase first-class securities at prices slightly below normal market values.

The Baring crisis is yet modern enough to show that the gold reserves held by the Bank of England are inadequate to meet requirements in such periods of abnormal financial stress.

The war in South Africa practically put a stop for the time being to the yield of gold from that quarter; but four years have since elapsed, and the world's supply of gold is 25 per cent. greater than before the war; yet the anxiety is unabated. In 1896 the world's gold production was equal to about 202 millions of dollars; in

1889 it was 305 millions; and in 1905 it was 380 millions: the total for the ten years, 1896 to 1905 inclusive, exceeded 2,900 millions, or a yearly average of 290 millions.

At the close of each year the average amount held by the Bank of England was \$10,000,000 less than the average held at the close of each of the first three years of the period. It is shown that nothing was added to the Bank of England's reserves out of the 1,300 million dollars which passed into the banking reserves of other countries whose governments control banks and other establishments. The United States Treasury and National Banks in these 10 years added 670 millions to their reserves, and the Bank of France 190 millions.

The note circulation of the Bank of England to recent date was, in round numbers, 150 million dollars, compared with 900 millions in France, 600 millions in Russia, 375 millions in Austria and 335 millions in Germany. Silver circulates largely in Russia, as formerly in the Province of Quebec, and there should be security for that circulation as well as for bank notes, as is the case in India since 1901.—But the subject is already too long-drawn for one issue of this Journal.

#### THE BATTLE OF THE GIANTS.

The war which has just broken out between the Dominion Steel Co. and the Dominion Coal Co., both maritime neighbours and more or less mutually interdependent, is not a plant of mushroom growth, nor has it come like a thief in the night; on the contrary it has been of slow development, and that of so complicated a character that it has become most difficult of adjustment.

The contract was entered into on the 20th October, 1903. It provides (1) that the Coal Co. supply the Steel Co. all the coal required for use in its works; (2) the coal shall be freshly mined and of the grade known as "run of mine," reasonably free from stone and shale and supplied from such seams then being worked, as the Steel Co. shall designate. The Coal Co. may, after four years from the date of the agreement, supply slack coal of the same specification as to quality, if suitable for use in steel making, and for blast furnace coke, and for other purposes, for which it can be used, without disadvantage by the Steel Co. Clause 5 provides that the Steel Co. shall give not less than three months' notice of its requirements during any coming month, and if such requirements are not materially in excess of the requirements existing at the time such notices are given the Coal Co. shall use due diligence in preparing to furnish the increased demand, but shall in any event be prepared to furnish the increased demand within twelve months from the date of notice.

Clause 12 provides that where the Coal Co. is prevented by wars, riots, strikes, and causes beyond its control, to make a general reduction in its deliveries to its customers, there shall be a like proportionate reduction in the Steel Company's requirements.

The contract seems to have proved a loss for the Coal Co. to the extent, it is stated of \$400,000 a year. The

needs of the Steel Co. largely increased; its demands doubled from 1904 to 1906, or from 400,000 to 800,000 tons. The Coal Co. opened new mines at much expense, and hoped thereby to supply other customers, but the Steel Co. required it all, and thus the greater the business with these consumers the greater the loss. The Steel Co. were charged with calling for 80,000 tons per month, when they consumed only 60,000 tons.

The Coal Co. have been suffering of late from scarcity of labour, and notwithstanding supplies of miners from abroad, the output last summer fell off from the expected 16,000 tons a day to 10,000, and even 9,000 occasionally. Growling was heard in the direction of the steel works.

"On October 18 (Thanksgiving Day)," says Mr. Jas. Reid Wilson, of Thomas Robertson and Co., "the axe fell. Just at a period when the Coal Company's energies were severely taxed to complete, before the close of navigation, its St. Lawrence and other contracts, the Steel Co. notified the Coal Co. by letter that on and after the 1st November it would only accept freshly-mined run-of-mine coal from the Phelan seam for all purposes." This mine is said to show signs of exhaustion.

As in most cases, there are two sides to the picture. The Steel Company complain, as explained by Senator Forget, that from the very start they had always had the greatest difficulty in procuring supplies of coal, that they never had their full requirements. "In September last," said he, "the delivery was some 20,000 tons short of the notices; August had been short 15,000. The Steel Co. was obliged to buy about 25,000 tons of coal outside. The Steel Co. duly notified the Coal Co. that it would be obliged to buy such coal and to charge them the additional cost of the coal bought, owing to its default, and the Coal Co. repudiated its liability therefor. The difference in price was about \$25,000. Complaint was also made of the quality of coal latterly supplied, and the Steel Co. refused to use the quantity, some 2,300 tons, unspecified as to mine, sent to their yards on the 1st Nov., since which practically no Coal Co.'s product has been sent or employed. The Coal Co. repudiate the account for \$25,000. Where it may all end is difficult to surmise. Sir W. C. Van Horne is announced to have resigned from the Coal Co. and Senator Geo. A. Cox may follow. Mr. James Ross, the reputed Montreal multi-millionaire and Senator Forget are airing the respective grievances of the companies in the press.

These, following the strong symptoms of discontent in the arcana of the Montreal Light, Heat and Power, and the Street Railway Co., foreshadow anything but feelings of "peace and good-will" at a time of the year when men are expected to be somewhat influenced by Christian fervour and right-mindedness.

There is a gleam of hope through the smoke toward the close of the week, that some plan of arbitration may be devised. Men of such exceptional ability should surely find some issue from the "impasse" into which each appears to have been forced. Both must suffer more or less by any prolongation of the conflict. One of the Steel Co.'s furnaces has been, it is announced, started already, and another is being prepared to resume in a few days.

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It appears, a in 1901, when stock was prop stock on the l \$120 for every the regular sto sionally from amount of th 1901, was \$373 to \$74,000. Pr shareholder to Mr. Morine of a



## THE ONTARIO BANK.

The state of affairs relating to the Ontario Bank is gradually developing into wider scope, and the outcome is now expected to have the effect of distributing the burden over shoulders other than those of the late general manager, Chas. McGill, who, by the way, is again at large notwithstanding the defection of Mr. A. G. Gough, one of his bailsmen. The bail now is by P. C. Larkin, \$12,500; J. W. T. Fairweather, \$7,500; John McGill, \$5,000; and Charles McGill, in his own personal recognizance, of \$25,000.

The case of Mr. McGill is still before the police magistrate in Toronto. It is purposed to sift the investments of the bank from a date several years before Mr. McGill became general manager, and the condition of affairs which existed at the time of his appointment are also to be examined. This is the desire not only of the Crown authorities and of Mr. James Bicknell, K.C., and Hon. A. B. Morine, who are conducting the case for the Canadian Bankers' Association, but also of the counsel for the defence.

Mr. J. G. Langton, chief accountant of the bank before Mr. McGill was transferred from Peterboro' to Toronto, and who served under the new general manager until, as he testified, he could no longer be a party to the issue of misleading statements. As a result of the evidence previously given by Mr. Langton the president and all of the members of the board of the bank are to be served with subpoenas, and will testify as to their individual knowledge of the administration of the bank's affairs and the investment of its funds.

It is intended to examine President Cockburn with reference to his knowledge of the bank's affairs when he from month to month signed the returns to the Government; also upon the point brought out in the evidence of Mr. Langton, who swore that upon one occasion he saw the president, Mr. Cockburn, and the general manager, Mr. McGill, together examining the securities ledger in which were entered the bank's accounts with brokers.

It is announced, "in print," as a matter of fact that several of the ventures through one of them, A. E. Ames & Co. of Toronto, showed considerable profits, although the net result was a loss of about \$136,000. The heavier losses arose from operations which were handled under the direction of Mr. McGill by New York broking firms, such as Ladenburg, Thalmann Co., Marshall, Spader & Co., Denny & Co., and Cuyler, Morgan & Co. None of these offer any objection to an examination of the accounts with them.

It appears, according to Mr. Langton's evidence, that in 1901, when a new issue of half-a-million of bank stock was proposed, shareholders were allowed the new stock on the basis of one additional share of new at \$120 for every three shares of old stock held by them, the regular stock being quoted about that time, occasionally from 125 to 135 and upward. The amount of the new stock taken up to 1st June, 1901, was \$373,000, on which the premiums amounted to \$74,000. President Cockburn exercised his right as a shareholder to take up 278 shares. Mr. Langton told Mr. Morine of an agreement under which Mr. Cockburn

procured from the Bank on a demand note funds sufficient to pay for the new stock allotted him.

On March 31, 1903, the transfer ledger showed the return of these 278 shares to the bank in two lots of 139 shares each, and at prices of 134 3-4 and 135 3-4, or a total amount of \$37,600. This price, paid by the officers' guarantee fund of the bank, showed an advance of \$4,230, profit for Mr. Cockburn.

So far as Mr. Langton could say, there was no collateral offered for the loan made to Mr. Cockburn, and the officer, upon making the sale of the stock, also received it upon behalf of the officers' guarantee fund of the bank.

Evidence was also produced which indicated a knowledge of the bank's investments by certain of the directors. The directors' minute book showed that early in 1903 a committee of the board was appointed to investigate the securities held by the bank. A memorandum, which was presented to the board on April 30, 1903, under the heading, "List of securities," was as follows: With Thos. Denny & Co., New York, 1,900 shares Erie second pref. fours; 600 Minneapolis & St. Louis fives; 1,150 Metropolitan securities; total value, \$166,948.

The foregoing memorandum has upon it the initials of the president, "G. R. R. C." Another memorandum presented at the end of May, 1903, bore the initials "A. R. I.," the late A. R. Irving, of the Toronto News Co., who was at that time a director of the bank. This statement of these securities differs from the one initialled by Mr. Cockburn in but one item, and that is the substitution of the Erie stock for an entry representing cash, supposed to have been held by Denny and Co.

The Irving memorandum is as follows: With Thos. Denny & Co., cash \$50,200.25; 600 Minneapolis and St. Louis common, 1,150 Metropolitan securities, \$117,957.74. Total \$168,157.99.

The prosecution claim that the amount represented by the last memorandum to be held in cash for the bank by Denny & Co., was in reality a debt which the brokerage firm owed the bank. Hon. Mr. Morine also found the transfer to the officers' guarantee fund of the bank, of a number of shares, owned by Sarah M. Grass, wife of a director, Mr. R. Grass. These transfers appeared to satisfy the counsel engaged in the case that some of the directors were sufficiently aware of the bank's business to know that it was dealing in its own stock.

A civil action concurrent with the criminal one has been entered against Mr. G. R. R. Cockburn and wife for the recovery of two lots of land on Bay Street, estimated at nearly \$50,000, and conveyed recently to Mrs. Cockburn. It is alleged that the property had nominally belonged to her—had been bought with her own money—and that the late transfer was simply a legal formality.

The defence elicited from Ex-accountant Langton that "before Mr. McGill came from Peterboro to be general manager, the directors were engaged in an effort to maintain the quotations of the bank's shares on 'Change, and that Mr. A. E. Ames assisted in these operations.

The former general manager, Mr. Chas. Holland, has been called to give evidence in the matter.

## THE SOVEREIGN BANK.

The half-yearly statement of the Sovereign Bank of Canada, being to the 31st October, ult., has been issued over the signature of Mr. D. M. Stewart, the Second Vice-President and General Manager. It shows (cents omitted) a state of affairs on which any bank in the Dominion might well be congratulated after so few years of existence.

The management and directorate of the Sovereign Bank had the good fortune to enter the field of Canadian banking business at a time when prosperity was generally felt throughout the Dominion and promising to be steady for years to come. Of this there can be but little, if any, doubt if those who so largely sway the destinies of the nation do prove but true to themselves and those upon whose co-operation they must more or less depend, and apply the salutary advice—"Live and let live"—to their own conduct.

The semi-annual statement referred to, accompanied by an introductory circular address to the shareholders, appears on another page of this issue, to which we invite attention.

## THE LINOTYPE MACHINE.

Few manufacturing companies organized within the last 15 or 20 years have been troubled with as much internal dissension as those which were founded on the Linotype, the invention of Mergenthaler some 17 or 18 years ago, and probably the best of the many type-casting and type-setting machines yet placed upon the market. The original promoters were so cock-sure of becoming millionaires in a year or two that they took little trouble, if any, to conciliate those upon whom their success largely depended. This pugnacious disposition was not by any means confined to some of the heads of the concern: it infected such of the agents as were not gifted with a modicum of common sense, and the result was a degree of rivalry by means of other makes, which interfered more or less with the introduction of the better, but far more expensive, machine. It was often the subject of remark that the agents were generally readier to engage in a war of words rather than to make new customers. According as these characters dropped out of the business an improvement began to manifest itself, but the evil that men do lives after them, and it is only of late that the managers began to see their way to some profits for the shareholders, who, with a valuable patent, should have been receiving 20 to 30 per cent. dividends for several years past. When all is said and done, there is not as much economy in the use of any of the machines as one should expect. Frequent adjustments, repairs, supplies, power, cleaning, light, etc., eat up a great portion of the difference as compared with hand-setting. Add to these that wages are higher, and skilled operators not always procurable, and the advantage really dwindles down to a considerable gain in speed. The correction of proofs encroaches upon this feature for the alteration of a single letter calls for the resetting of a whole line.

With the view of indicating the difficulties that environ the manufacturing company, we append some extracts from the address of the president at the last annual meeting in London on the 26th October:—

The trading profits of the company show £156,421, as against £153,363 last year, or an increase of £3,058. The net profit, after paying debenture stock interest, sinking fund and other charges, shows £10,486 better off in net profit than last year, the figure being £72,678. The £116,463 of accumulated profits brought forward gives the total accrued profits to June 30th of £189,141. There is owing by customers £578,525, which is an increase upon last year of £8,447. We owe on the other side of the accounts temporary loans and liabilities of £71,910, and of these some have been discharged since July 1st. We have paid off out of revenue during the year £73,118, whilst cash receipts since July 1st, as compared with the corresponding period of last year, show an increase of over £10,000. There is a further asset representing the surrender value of redemption policies for the first time of £9,155. We have also made provisions in the accounts nearly a year ahead for the premium of £9,340. The loans and reduced liabilities extinguished since the amalgamation three years ago are £484,155. During the period of four or five years ago, when credit was curtailed, and banks called in our loans, which they had made to us in the way of trade against monies owing by customers, at that time amounting to between £600,000 and £700,000 we had advances on loans from the bank of over £300,000, and as these are practically paid off the majority of the directors' board became personally responsible to the bankers for the debt. We felt we must do something to sustain the credit of the company in these trying times when credit was curtailed, and little money was coming in, and business was shrinking and other causes of depression which existed at that time. The profits on trading last year would have been greater, but for the increased price of materials, principally iron, steel, and brass. In common with other engineering firms, we have made concessions to workmen, mechanics, and others, but we have excluded from the accounts this year profits on completed orders, for which we have spent the money, and which had not been sent to the purchasers. As regards the year, our trade in the manufacture and sale of linotype machines was steady. Since July 1st the orders for linotype machines has also shown a gratifying increase. With regard to depreciation, which is not mentioned in the report, as attention has been called to it by some shareholders, we ought to have said that it is the same as last year, namely, £33,418, or £216 more than last year. We have written off the sum of £15,000 out of revenue, of which £13,500 represents bad debts in Italy, which in some cases we are endeavouring to recover, and we have still kept up our reserve for bad debts the same as last year, £32,787, which is within £100 of what it was last year, and under the head of machinery expenditure we have paid out of revenue £11,745 more for tools, but we wrote off £9,000 for depreciation of old tools. Under the head of debentures there is a seeming increase in the amount issued, but it is not an increase, it is merely an exchange.

We have exchanged with the Canadian company a like amount of "A" debentures for a corresponding amount of "B" debentures, which, under our agreement with them, we were bound to gradually redeem in cash, and consequently made a better arrangement by getting them to take "A" debentures. This money paid to the Canadian was for the purpose of the buildings and works of the Canadian companies in Montreal, so it is a good investment. There is a small amount under the head of increased debentures arising from the necessity of issuing a small sum to make up fractional sums due to the shareholders, who took their share of the £60,000 which was in the nature of a dividend which was paid over last year under the amalgamation scheme. For example, a man would have probably £1 or £2 17s 6d of stock, and he would pay the balance to make it into an even £3, or whatever the fraction was, and it was these fractions which in the aggregate have helped to swell the amount, but the main portion of it, nearly 95 per cent., is represented by the Canadian exchange of debentures. We have a corresponding amount of "B" debentures on the other side of the balance-sheet. Now as to the dividend on the preference shares. The accumulated profits for the three years are sufficient to pay the three years' dividend on the preference shares, and leave a net disposable balance of about £36,000. There is a very practical and tangible reason why you cannot pay a dividend this year, be-

cause you have not the means to be competent and when we consider the question of shares. It will be better to consider whether a part of it is not a cash necessity, also take into consideration because the shareholders are for you to consider next year, whether will or patents. If you desire any one of the things you desire any dividend. You cannot have the main question of the government which arises after has written occupied, and we get. The occupied, and present written books. There

During the the German I alliance offensive, but we agree improvement and the territories on the eve of newspapers of vertised for do not know by a speech warn pen to us if it was to succeed serving notice vertisement the tisement was suppressed. N a machine of do not think i ed in obtaining it, and the Au with, by which continuing the covenants with patents, infringing all the covenants very large sum sands of pound tied to await th confidence in th any attempts o hands of the ju some sensible a is, on the face o and then to he but in France, v ceedings.

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cause you have not got it in liquid cash, but next year it will be competent when we shall not have these loans to pay off, and when we shall have more liquid cash available, to consider the question of paying a dividend on account of the preference shares. It will be competent then for the shareholders to consider whether they will take the whole of it in cash, or take a part of it in some form of security, leaving a reserve of liquid cash necessary for the conduct of the business, or they can also take into consideration the expediency, if they think fit, because the directors can only recommend, and it is for the shareholders who will have to pass the dividend. It will be for you to consider, when the proposals are brought before you next year, whether you will write off any proportion for goodwill or patents, or whether you will add the money to reserve. If you desire it, the directors will not offer any obstacle to any one of these three courses being adopted, so if you do not desire any dividend next year you can carry it to reserve. You cannot have it both ways. I have already dealt with the main question asked about the writing off of some portion of the goodwill and patents. Then there is a question which arises about the houses and cottages. One shareholder has written to know whether all these houses we own are occupied, and how many of them there are, and what return we get. The total number of cottages is 172, they are all occupied, and they are yielding to us about 5 per cent. on the present written down value of the cottages in the company's books. There is nothing more arising on the accounts.

During the current year we entered into arrangement with the German Linotype Company, by which we agree to an alliance offensive and defensive—no cash is paid on either side, but we agreed to give each other our respective improvement and to promote our respective interests in the territories we served. . . . Twelve months ago, just on the eve of the meeting, there were announcements in the newspapers of machines of the American company being advertised for sale, and a gentleman came to this meeting—I do not know by whom he was sent here—a Mr. Bell, who made a speech warning us in trembling accents of what would happen to us if that competition of the American Linotype Co. was to succeed. . . . But nothing was done beyond our serving notice at the conclusion of the meeting about the advertisement threatening them with procedure, and the advertisement was subsequently modified, the word linotype being suppressed. Nothing more was done until June or July. Then a machine of theirs appeared here at an exhibition. I do not think it was there many hours before we had succeeded in obtaining an injunction to restrain them from selling it, and the American company consented to an order forthwith, by which they undertook not to offer it for sale. We are continuing the proceedings against them for violation of their covenants with us, under which first of all they infringed our patents, infringed our trade marks, and they failed to observe all the covenants which they undertook in consideration of a very large sum of money, representing some hundreds of thousands of pounds, invading our territory. I am perfectly satisfied to await the issue of those proceedings. I have sufficient confidence in the justice of our English Courts to know that any attempts of that kind will receive scant favour at the hands of the judges. I am very hopeful that we may come to some sensible arrangement with the American company. It is, on the face of it, very irritating to see their announcement, and then to hear of their machines not only in this country, but in France, where, of course, we shall at once commence proceedings.

Mrs. Sampson complained that the shareholders had had a great many glowing promises made to them in the past which had never been fulfilled. She objected to the way in which items of expenditure were lumped together, and recommended a committee of investigation be appointed to inquire into the affairs of the company.

Mr. Ward remarked that there was a widespread feeling of dissatisfaction with the management of the company.

The Chairman said that it was unavoidable that in a proprietary of over 10,000 persons there should be a few—say, even 10 per cent.—who were dissatisfied with the management of the company. There was no one sitting on the board who

was not, perhaps, a larger individual holder of shares than any gentleman present, and, that being so, they suffered far more than the shareholders did. He could not see that any good purpose could be served by the appointment of a committee of investigation.

Mr. Quail said that the time had passed when a committee of investigation could do any good. If it had been appointed, it should have been done three years ago, but now it would only tend to wreck the company. Whatever the directors had done in the past they now repented, and were gradually bringing the company round into a more satisfactory position. He appealed to the shareholders to support the board in its present conservative policy. He would like to know whether the covenant with the American company was still binding.

The Chairman said that, in his opinion and that of the board, the agreement with the American company was operative, and it formed one of the features upon which they were relying in their case in the Courts against the American company. He assured the meeting that the board had had many difficulties to overcome in the past, and had by no means had an easy task. They were always hearing of new inventions to combat theirs.—After further discussion, Mrs. Sampson withdrew her motion, and the original resolution was adopted by a large majority.

#### THE FUR TRADE.

There is no line more influenced by years of prosperity than the fur trade, as the present season also shows. The market for manufactured furs is seasonably brisk. Repeat orders are coming in for Persian lamb, notwithstanding prices of that article are about 50 per cent. higher than a year ago. Astrachans are in active demand at an advance of about 25 per cent. over last year. Electric seal, which seemed likely to be neglected, is also selling freely, and at higher prices, owing to the advance in the material. Mink goods are not moving so well because of the extreme advance, and only moderate sales are reported. Grey squirrel has been in favour the present season for quite young ladies. Owing to the high values in staple lines the trade has shown a disposition to purchase ladies' cloth garments trimmed and lined in mink, skunk and cheaper furs. Seal garments, which are more a luxury than ever, sell in reduced volume owing to an advance of 40 per cent. on the high prices of last year.

In men's fur coats, the demand is maintained for coon, which is also materially higher. The same may be said of Wombats and Wollabys. Men's cloth coats, muskrat lined with Persian lamb and other trimming, have a large sale. There is an undiminished demand for ladies' minor articles in muffs, collars and stoles. Altogether the enquiry, notwithstanding the universal advance, has been well sustained, and the total sales will represent an increase on former years. With respect to new Canadian arrivals, a leading house states that prices of raw furs will be about the same as last year. The changes made will be slight.

A report on C. M. Lampson and Co.'s October fur sale, just received, says:—Although the present high values of furs in general rendered their sale rather difficult, it did not restrict business to any appreciable extent during the first half of the year; there was a fairly steady demand all along, even during the usually trying summer months. Unfortunately, the weather in September and, so far, during this month—the most important time for our trade—has not been favourable, either here or abroad. The temperature has been abnormally high, causing considerable disappointment. Business in Germany, England and America has not come up to expectation, but reports from France, Austria and Russia are rather better. The fur trade on the whole, however, is in a sound and healthy condition, the markets firm, and furs extremely popular all over the world, so that with a dry and cold winter we may still hope for a satisfactory conclusion. The attendance at these sales was fairly large, and the result, considering the de-

pressing influence of the weather, very satisfactory, the prices realized being, with few exceptions, about up to those of the Spring and Summer sales.

The course of the sale has been summarized as follows:—Raccoon, same as last March.—Muskrat, spring, 10 p.c. lower than in January, and black, fall, winter kitts and all N.W., 10 per cent. higher than Jan.—Skunk, 25 per cent. lower than March.—Mink, Russian sable, squirrel dry hair seal, grebe, black and brown bear and house and civet cat same as last March, wild cat being 15 per cent. lower.—Fox, silver, blue, white, grey, cross and kitt, same as last March, red being 15 per cent. lower.—Marten, 5 per cent. lower than March, and Japanese 20 per cent. lower than June.—Otter, 10 per cent. lower than March.—Lynx, 7½ per cent. lower than March.—Fisher, 12½ per cent. higher than last March.—Beaver, same as January.—Wolf, 20 per cent. lower than March.—Wolverine, 25 per cent. lower; badger, 15 per cent. lower, and ermine, 10 per cent. higher than last March.—Oppossum, Australian, 5 per cent. lower than June, and chinchilla same as June.—Wallaby, furriers, 20 per cent. lower than June, and tanners 20 per cent. lower; wombat and kangaroo being same as in June.—Salted fur seal, Cape Horn, 20 per cent. higher than last December, and Cape of Good Hope, 20 per cent. lower than December.

#### THE LIFE ASSURANCE MANAGERS' MEMORIAL.

As already announced, the managers of the life assurance companies of Canada have for some time past been preparing a memorial to lay before the the Royal Commission on the subject of their investigation for several months past. It cannot be gainsaid that the parties to the memorial are, through their ability and long experience, far and beyond the best qualified to tender advice to the Government in respect of the business they are engaged in, and which they themselves—many of them large shareholders—are more deeply interested in than many outsiders can possibly be. The success of their companies is the goal they are aiming at.

At Monday evening's session in Ottawa, Mr. David Burke, general manager of the Royal Victoria Life, presented the following memorial of the Life Managers' Association:—

"The Canadian Life Insurance Officers' Association beg to present the following suggestion for the consideration of the Royal Commission on life insurance:

"1.—That legislation to secure adequate publicity of the essential facts in the conduct of each company's business would prove more beneficial than legislation of a restrictive or of a prohibitory character. The history of life assurance in Great Britain, where the conduct of the business reaches a high standard, furnishes proof of the success of legislation based upon freedom and publicity and worthy of minute consideration.

"2.—That each company shall on every policy issued by it on or after 1st of January, 190—, state the nonforfeiture and surrender regulations, if any, in respect to such policy.

"3.—That from the date from which the proposed amendment to the insurance act comes in force, the powers of investment of life offices shall be as follows:—Any life insurance company which derives its corporate powers or any of them from an act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds or any portion thereof in the purchase of: (a) Public debentures, bonds, stocks, consols, or other securities of Canada, or of any province of Canada, or of any other country, or of any municipal or public corporation; or (b) The bonds of any company or corporation, which bonds are secured by a mortgage to trustees or a trust corporation or otherwise, upon real estate or other assets of such company or corporation; or the debentures or other evidences of indebtedness of any such company or corporation, which has been doing business for a term of not less than three years prior to the date of such investment, provided default shall not have been made

by such company or corporation in the interest payments upon its debentures or other evidences of indebtedness within the said period of three years prior to such investment; or the stocks or shares of any such company or corporation upon which dividends have been paid for not less than three years preceding the purchase of such stocks or shares; provided, however, that no company shall be permitted to invest in its own shares or the shares of another life insurance company.

(c) Life endowment or other policies or contract issued by the company or by any life insurance company, or

(d) Ground rents, mortgages on real estate, leaseholds, life and reversionary interests in property, whether absolute or contingent, or

(e) Any securities accepted by the treasury board as deposits from insurance companies under this act.

Sec.—Any such life insurance company may lend its funds or any portion thereof in security of,

(a) Any of the bonds, stocks, shares, debentures or other securities mentioned in the preceding section, or

(b) Real estate or leaseholds for a term of years or other estate or interest in real property.

4.—It is recommended that such legislation be enacted as will effectually prohibit the granting or the accepting of a rebate of a life assurance premium.

5.—The association has considered the advisability of suggesting the adoption of a suitable gain and loss exhibit as part of each company's returns to the Government, but whilst the Canadian companies do not object to an approved form of exhibit, it is believed that such a compulsory return would be so objectionable to the British companies (members of the association), that it might involve their retirement from Canada; such an exhibit being generally contrary to the practice and views of the actuaries managing the companies in Great Britain.

That the Government statement form be revised in such manner as to call for greater detail in income, expenditure, assets and liabilities.

6.—That the principle of a net premium valuation be maintained, but that any company desiring to do so may be permitted to make deduction from its reserve for a portion of its expense in securing new business. Such deduction to apply only to policies subject to a net premium equal to or greater than the ordinary whole life net premium, and such deduction at the inception of the contract not to exceed the difference between the net ordinary whole life premium and the net one-year term premium, the said initial deduction to be provided for out of the following four years' premium, by being converted into an annuity for the said four years, the said annuity to be added to the net premium in calculating the reserve, so that the full net premium reserve shall be reached on the payment of the premium for the fifth policy year, the amount of such deduction to be shown in the company's annual returns to the Government. (Vide schedule and table annexed).

7.—That if a company issues estimates for surplus for the use of agents, there shall be furnished to the Government and published in the report of the superintendent of insurance, illustrations of such estimates for each \$1,000 of assurance, on the principal plan of assurance at decennial ages, and that there shall also be furnished for publication a statement of the principle upon which such estimates have been determined.

8.—The illustration of the surplus allotted by each company at its last division of surplus for \$1,000 of assurance on the principal plan of assurance at decennial ages, and for selected durations, be furnished to the Government and published in the report of the superintendent of insurance, together with a statement for publication of the principle upon which the method of distribution is based.

9.—That section 19 of the present insurance act be amended so that the annual statement of the Government of each company shall be submitted to the board of directors and signed by their order that the assurance and annuity liabilities shall be subscribed to by a person who is either a fellow or an associate of the Institute of Actuaries of Great Britain, or of the faculty of Actuaries in Scotland, or the Actuarial Society of America; and, further, that the other items in the accounts which are included in the said annual statements be signed by

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the company's auditors, at least one of whom shall be a duly qualified member of an incorporated society of accountants.

10.—That suitable provision be made to the proposed amendment to the Insurance Act governing and simplifying the conditions under which two or more life insurance companies may amalgamate, or under which one company may transfer its business to another.

11.—That sub-section 2 of section 10 of the present Insurance Act be amended by the insertion between the phrases "two or more persons resident in Canada" and "appointed by the company and approved by the minister," of the words "or in a trust company incorporated in Canada."

12.—That the expenses of life insurance companies are materially increased by provincial and municipal licenses and taxes of premiums and interest, which expense is necessary by the policyholders, and is decidedly objectionable, as being a serious addition to the cost of life insurance, and that the royal commission be respectfully requested to consider and refer to this in its report, and, if possible, suggest a measure of relief.

13.—Taking into account the relations of the Canadian Life Insurance Officers' Association to the companies, and to the business of life insurance in Canada, it is suggested that the amendments to the Insurance Act should include the incorporation of such association as a consultative and advisory body."

#### IMPORTS OF GOAT AND SHEEP SKINS.

Canada imported in the fiscal year ended June 30th, 1905, 409,793 lbs. weight of calf, kid, goat, lamb and sheep skins, dressed, waxed or glazed, valued at \$311,308, on which the duty is 17½ per cent.; calf, kid, or goat, lamb and sheep skins tanned, 17,319 lbs., value \$5,807, duty 15 per cent.; Japanned patent or enamelled leather and Morocco leather 65,228 lbs., value \$70,222, duty 25 per cent.; skins for Morocco leather tanned 2,449 lbs., value \$893, duty 15 per cent.; dongola, cordovan, kangaroo, alligator, and chamois skins 194,517 lbs., value \$158,081; duty 17½ per cent.

#### THE HAMILTON STRIKE.

The citizens of Hamilton are to be commiserated upon the disturbed conditions of affairs precipitated by tramway strikers and other disaffected persons in that city during the week. It would seem as though every successive strike, wherever the scene, whatsoever the connection, becomes more and more violent. Much of this violent feeling is due to promptings and interference from abroad, as though the people of Canada were not able to adjust their own differences and take care of themselves. Whatever of right may be on either side, life and limb and property should be free from danger or destruction. When such disturbances occur it is evident that there is something wrong in the premises.

#### A PROPOSED NEW HOTEL IN MONTREAL.

A new brood of uptown hotels has been incubated. The site chosen for the scheme is that partly occupied by the Young Men's Christian Association, together with the lot and Knox Church on Dorchester Street, and the Lyman property with Starr's stables on Metcalfe and Mansfield Streets. The block at the upper end of Dominion Square, including the Bellevue Flats and other properties extending to Peel Street, was long the site of uptown hotel schemes; but a change has come over these fond visions; and now the whole of the property and building once occupied by the Hamiltons (the former site of Erskine Church) can be had for a long term at about \$7,000 a year and taxes. It is likely to be occupied again for commercial purposes. Large loans are tighter.

#### PROSPEROUS CONTRACTORS.

The Canadian White Company belongs to a class of up-to-date business men who may freely echo the old Caesarian announcement, "I came, I saw, I conquered." In little over a year the management in Montreal has secured contracts which, even with the greatly enlarged complement of men, must keep them more than busy for some time to come. Among the contracts now in hand are the following buildings:—The Federal Life, nine storeys, Hamilton; Storage Warehouse for the Terminal Warehouse and Cartage Co., six storeys, Montreal; the Linton Apartments, Limited, nine storeys, Montreal; the Walker Syndicate Theatre, Winnipeg; Car Barns, Montreal Street Railway Co.; Royal Bank, five storeys, St. John, N.B.; Power House for Montreal Street Railway, 10,000 H.P. development; the Montreal Jockey Club buildings, etc. All these are of modern steel construction, reinforced. To the above may be added the Industrial plant for the C. I. & F. Co., Fort William, Ont.; Hydro-Electric Power House, Soulanges Canal, for Montreal L. H. & P. Co.; Northern Aluminum Co., Shawinigan Falls; Canadian Pacific Railway additions, etc., at Windsor Station, Montreal; two Roller Skating Rinks, also in Montreal; and last, though not least, 140 miles of the Grand Trunk Pacific Railway, from Touchwood Hills to Saskatoon. Mr. Douglas is to be congratulated on the remarkable success which has crowned his efforts in Montreal.

#### FIRE RECORD.

The fire loss during the month of October in the United States and Canada aggregates \$13,872,450, or over a million and a half dollars in excess of the amount accredited against the same month last year. This brings the total losses by fire for the first ten months of the current year to the record sum of \$414,460,200. The October losses were widely distributed throughout the country, no section suffering severely. During the month of October there were 254 fires where the loss in each case reached \$10,000 or over. A detailed list of these fires in Canada follow:—Deschenes, Que., lumber, \$425,000; St. Catharines, Ont., winery, \$137,000; Armstrong, B.C., business part of town, \$32,000; Winnipeg, Man., saw and planing mill, \$40,000; St. Charles, Que., dwelling, etc., \$25,000; St. Rochs, Que., lumber and other, \$10,000; Summerside, P.E.I., various \$225,000; Brantford, Ont., starch works, \$30,000; Winnipeg, Man., undertaking plant, \$10,000; Toronto, Ont., exhibition buildings and grand stand, \$130,000; Canora, Sask., hotel, \$12,000; Toronto, Ont., paving plant, \$35,000; River du Loup, Que., hotel and sanitorium, \$10,000; Barrie, Ont., iron foundry, \$80,000; Fort Rouge, Man., lumber and mill, \$40,000; Cedar Point, B.C., sawmill, \$200,000; Saskatoon, Sask., offices, \$10,000; Mountain, Ont., mill, \$10,000.

The brick plant of J. Logan, Toronto, was destroyed by fire Nov. 7; loss, \$10,000.

Fire destroyed two barns at Belleville, Nov. 7. Loss, \$3,000; insurance \$1,500, in Anglo-American.

A disastrous fire broke out at St. Roch, Que., Nov. 8, destroying Robitaille's sheds containing 200 sewing machines, also L. C. Giguere's hardware store, and Valliere's furniture store. Loss, \$40,000.

The premises of the Canada Rubber Co., city, was damaged by fire last Saturday to extent of \$10,000.

Muirhead and Black's elevator, Fort William was burned Nov. 11. Loss, \$20,000; insurance, \$10,000.

The Mormon church at Tabor, Alta, was destroyed by fire Nov. 11. Loss, \$3,000.

—A serious fire broke out at Fort Saskatchewan, Alta, Nov. 9, in a building on Government Street owned by Mr. A. W. M. Campbell, the postmaster, and occupied by Mr. Paul and his family as a tailor shop and dwelling house. Loss, \$6,000.

Two thousand dollars damage was done to the Toronto City Dairy's plant, Cobalt, Ont., Nov. 9, by fire caused by the overflowing of the tank of a gasoline stove.

## The Sovereign Bank of Canada.

Office of the 2nd Vice-President and General Manager.

To the Shareholders of

The Sovereign Bank of Canada:

We have pleasure in enclosing herewith statement of the Bank's position as at the close of the fiscal half-year, ending 31st October, together with comparative statistics for the past five years. The figures require no special explanation, and we feel sure the progress and stability which they indicate will afford the proprietors and friends of the Bank complete satisfaction.

The Bank's American and Foreign business has now attained considerable importance. Our connections abroad, as well as our facilities at home, enable us to handle British, Continental and American transactions entrusted to us on a favourable basis, and the results so far have been satisfactory to all concerned.

Our principal business is, of course, confined to Canada, and is concentrated in the Provinces of Ontario and Quebec, which long experience has proven to be the safest territory in the Dominion for the conduct of a general and commercial banking business. In these two Provinces the Bank has 55 branches and 22 sub-offices, the latter being managed from central points, and in some instances open only two or three days a week. We have not yet opened any branches in the North-West, as competition there seems to be unusually keen, but

with the undoubted progress the country is making, these conditions will probably right themselves later on, and in the meantime we have very satisfactory banking arrangements for the conduct of our business throughout that territory.

The Capital of the Bank (\$4,000,000) will be fully paid up in a few months, and it is a source of great satisfaction to know that our shareholders number nearly 1,200 and include some of the most powerful financial people in the world.

The Sovereign Bank is at present the eight largest chartered bank in Canada in point of capital. Its assets amount to \$25,343,401, a large part of which are "liquid," and the continued growth of deposits testifies to the popularity of the institution throughout the country.

The Note Circulation shows an advance of 83 per cent. over last year, and both the Circulation and Deposits have increased materially since the present statement was compiled.

The past half-year is the best the Bank has ever had, and we have every reason to think that the current half-year will be at least as good.

Your obedient servant,

D. M. STEWART.

General Manager.

MONTREAL, 13th November, 1906.

### HALF-YEARLY STATEMENT, 31st October, 1906.

(Cents omitted):

#### LIABILITIES.

Capital Stock paid-up . . . . .	\$3,942,710	
Reserve Fund and Undivided Profits . . . . .	1,335,847	
		\$5,278,557
Notes of the Bank in Circulation . . . . .		2,850,675
Deposits Payable on Demand . . . . .	5,685,321	
Deposits Payable after Notice . . . . .	9,893,598	
		15,578,919
Other Liabilities . . . . .		1,635,249
		\$25,343,401

#### ASSETS.

Gold and Silver Coin on hand . . . . .	\$ 538,989
Dominion Government Notes on hand . . . . .	1,121,447
Notes and Cheques of other Banks . . . . .	1,155,304
Balance with Bankers . . . . .	1,101,101
	\$3,916,842
Cash Deposited with Dominion Government for security of Note Circulation . . . . .	80,000
Prov. Government and Other Securities	1,612,831
Call and Short Loans Secured by Bonds, etc. . . . .	4,614,067
	\$10,223,740
Commercial Loans and Discounts (less rebate of interest) . . . . .	14,640,510
Bank Premises, Real Estate, Safes, etc.	473,837
Other assets . . . . .	5,312
	15,119,660
	\$25,343,401

### COMPARATIVE STATISTICS.

#### LIABILITIES.

	Capital Paid-up.	Reserve Fund and Undivided Profits.	Sovereign Bank Notes in Circulation.	Deposits.
31st October.				
1902 . . . . .	\$1,173,478	\$ 240,000	\$ 759,995	\$1,681,730
1903 . . . . .	1,300,000	362,838	1,237,650	4,309,432
1904 . . . . .	1,300,000	420,373	1,284,840	7,196,741
1905 . . . . .	1,610,478	523,461	1,550,790	10,134,209
1906 . . . . .	3,942,710	1,335,847	2,850,675	15,578,920

#### ASSETS.

	Cash on Hand and at Bankers.	Bonds, Debentures, etc.	Commercial Loans at Call & Discounts.
31st October.			
1902 . . . . .	\$ 383,097	\$ 439,363	\$1,630,199
1903 . . . . .	622,774	713,397	1,747,342
1904 . . . . .	1,214,822	672,034	1,179,540
1905 . . . . .	1,491,398	791,153	1,566,144
1906 . . . . .	3,916,842	1,612,831	4,614,067

#### GENERAL.

	Total Assets.	Excess of Assets over Liabilities to the Public.	Branches and Sub-offices.	No. of Shareholders.
31st October.				
1902 . . . . .	\$3,855,203	\$1,413,478	17	757
1903 . . . . .	7,209,920	1,662,838	28	819
1904 . . . . .	10,201,954	1,720,373	42	854
1905 . . . . .	13,818,938	2,133,939	53	1004
1906 . . . . .	25,343,401	5,278,557	78	1195

D. M. STEWART, General Manager.

N.B.—This Bank commenced business 1st May, 1902.

The revenue present fiscal year is \$13,265,179, an increase of \$1,265,179 over the same period in the previous year. The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year. The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year.

The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year. The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year.

The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year. The revenue for the first nine months of the year is \$11,800,000, an increase of \$1,200,000 over the same period in the previous year.

A private communication from a business man in Montreal, who has been in the market for some time, and for exportation. The improved production of soda ash has increased output, and the market is looking good. The values continue to be high, and some consumers will be forced to look for a better market. The market remains good, and the demand is high. The market remains good, and the demand is high. The market remains good, and the demand is high.

—A new illustration of pipes or events, and the rose, by any other name.



CANADA'S REVENUE.

The revenue from all sources for the four months of the present fiscal year ended October 31 was \$28,882,860, being \$13,265,179 more than the ordinary expenditures. Compared with the same period of the previous year, there is a reduction in the ordinary expenditure of \$223,047, and in the capital expenditure of \$260,432. On the other hand, the receipts were \$4,084,381 larger. The revenue for October amounted to \$7,789,384, and the expenditure to \$4,716,385, an increase of \$1,183,379 in the former and a decrease of \$348,328 in the latter. The following is a comparative statement of the receipts for the four months:—

Revenue.	Total to October 31.
Customs . . . . .	\$17,401,013
Excise . . . . .	5,104,604
Postoffice . . . . .	1,779,869
Public works, including railways . . .	3,373,863
Miscellaneous . . . . .	1,223,509
Total . . . . .	\$28,882,860

The Postoffice receipts for October show a diminution of \$145,000, when compared with the same month of 1905.

BRITISH CHEMICALS.

A private circular from S. W. Royle of Manchester, says:—Business in chemicals has become more active during the last month; the demand has been brisk both for the home trade and for export abroad, and especially for the United States. The improved values of many articles should greatly stimulate production, but there appears to be room for some increased output: the demand all round is strong, and the outlook good. In heavy alkalis a good trade is passing, and values continue steady. Bleaching powder is selling well, and caustic soda has a steady outlet. Chlorates of potash and soda are now obtainable over next year at unchanged prices, and some contracts have been arranged. The tar products market continues in good condition. Solvent naphtha is in good demand and very firm, the rubber trade being busy and taking deliveries freely. Benzole 90 per cent. is moving better, and higher prices are being paid. In creosote some important contracts have been placed during the last few days, and the market remains very firm. Crude carbolic is barely steady; consumers will not increase their limits at present, and in consequence there is only moderate business passing for forward delivery. Crystal carbolic is only quiet: Liquid carbolic has a good enquiry and is firm. Pitch has a steady market, and there is now more enquiry for forward delivery. Sulphate of ammonia is active; the market is improving, and higher prices are easily obtainable for both present and forward delivery. In general chemicals there is considerable activity, and great firmness in values. Nitrate of lead, sugar of lead, etc., have all advanced further with the metal, and are selling well. In sulphur of copper a large business has been done, and the market is strong. Caustic and carbonate of potash are very firm indeed, on account of the dearness of raw materials, and makers are chary of giving quotations for forward delivery. Stocks on this side are small, and high prices are paid for prompt delivery. White powdered arsenic has been bringing famine prices, and the scarcity continues. Yellow prussiates of potash and soda have a strong enquiry for forward delivery, and are again dearer. Oxalic acid is scarce for near delivery, and has been selling freely for next year. Tartaric acid is quiet but is rather firmer on account of raw material. Borax is moving well at unchanged prices.

—A new illuminant is being discussed, said to be independent of pipes or wire. The name, "Lusor," is suggestive at all events, and the Bard of Avon says—"That which we call a rose, by any other name would smell as sweet."

BUSINESS DIFFICULTIES.

In Ontario recent assignments include the following:—A. D. Soloway, trader, Darking; McMurtry Co., Ltd., general dealers, Midland; John and G. E. Mudock, soda water, Strathroy; J. M. Wilson, harness, Wyoming; J. and T. Gagnon, storekeepers, Moose Creek; Empire Tailoring Co., St. Catharines; E. H. Overholt, implements, Selkirk; H. M. Faul, agent, Windsor; E. Etienne, grocer, Sudbury; F. H. G. Rowles, restaurant, Toronto.

The Province of Quebec furnishes numerous changes. S. Stevenson, grocer, Kazabazna, has made a settlement. In this city, Edmond Andre, a small city grocer, has assigned, and Baril and Desrosiers, hardware, have had a meeting of creditors. R. Paquette, a general storekeeper in a moderate way, has succumbed. St. Armand and Clement, produce, already referred to, are offering to compromise. A meeting of the creditors of the Quebec Furniture Mfg. Co., has been called to appoint a liquidator. Tel. Allard, grocer, St. Agathe, has made an assignment. L. H. Collett, hardware, Thetford Mines, has assigned. J. A. Gauthier, restaurant; L'Annonciation, has assigned. A. Leduc, provisions, city, has compromised at 60c on the dollar cash. A. St. Denis, men's furnishings, city, has been burnt out, and has assigned. J. O. Gauvin, grocer, Quebec, has assigned. A. Gaigneau and Co., city saloonkeepers, have failed. Ferd. Gareau, trader, Rigaud, has made an assignment. Nap. Hebert, dealer, Thetford Mines, is offering 50c in the dollar, cash.

Charles Levesque and Antoine Laurandean, doing business at the St. Lawrence Hardware Co., have assigned on demand of P. D. Dods and Co. The assets consist of a stock of paints, turpentine, brushes and other painting materials, while the liabilities amount to about \$1,000.

With about \$35,000 liabilities, Gross and Feldman, fur merchants, city, have made an assignment at the request of Schafer and Co. The assets consist of a stock of furs, of ready made overcoats, and of overcoats in process of manufacture, of book accounts, and of right in a fire insurance policy. The principal claimants are: A. H. Korstock \$2,720.66; A. and E. Pierce and Co. \$1,737; C. Pierce and Co. \$1,877.90; The British Canadian Fur Co. \$3,651; Bourdeau and Son \$10,000; N. Silver, \$1,032; and Dominion Bank \$13,000.

Joseph Giroux, contractor, city, has assigned on demand of Julien Therrien, with liabilities of \$4,150. His assets consist of the property 478 and 480 Chambord Street and his plant.

The Business Systems, Ltd., of Toronto, have obtained a winding-up order from the Court for the placing in liquidation of the Colonial Creamery Co., Ltd., of 27 St. Antoine Street, city. According to the statement filed at the Court, the liabilities amount to \$34,248.94, and the assets to \$14,929.76, leaving a balance of \$19,319.18. The active liabilities are as follows:—Open accounts payable \$3,081.94; open accounts with the Union Bank \$3,000; Sovereign Bank \$7,000; and bills payable \$367, while the passive liabilities consist of capital stock paid up to the amount of \$15,200. The assets are as follows:—Open accounts \$3,360.49; rolling stock \$500; fixtures and furniture \$2,113.85; building at Sherbrooke, Que., \$2,805.42; and plant \$6,150.

In the North-West the following have sold out:—S. C. Smith, Killarney; T. C. Preston, Pilot Mound, L. L. Malone, North Battleford; R. Roulston, Bowden; Robinson and Co., Calgary; C. E. Shaw, Wapella; Webb and Swallow, Welwyn; Watson and Gillingham, Lashburn; E. Von Barber, Regina; B. St. Germain, Leduc, and N. W. Gould and Co., general store, Wetaskiwin. C. B. Julius, general store, Winnipeg, has assigned, and the Threshers Supply Co., Ltd., same city, is applying for a winding-up order. E. E. Duplessis, trader, Ranfurly, Albt., and Williams and Sons, Vermillion, have assigned. R. H. M. Ansell, restaurant, Edmonton, and W. F. Tenneson, trader, Valley City, are reported to be in difficulties. J. P. Greer, of Greer and Beere, implements, Macleod, has assigned.

In New Brunswick, J. A. Humble, trader, Stanley, has assigned to the sheriff. J. R. Andrews, carriages, St. John, has sold out, and is removing to the North-West. Fredk. Currie, grocer, Fredericton, is selling off to close business. O. F.

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95	\$1,681,730
50	4,309,432
40	7,196,741
90	10,134,209
75	15,578,920

Commercial

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& Discounts

99	\$1,358,469
42	4,074,048
40	7,014,123
44	9,578,850
67	14,640,510

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	757
	819
	854
	1004
	1195

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1902.

Stacey Co., Ltd., traders, Bathurst, have stopped payment.

C. Lamarche & Co., mfrs. boots and shoes, city, C. Lamarche the only registered partner, is in trouble, and an assignment has been made. The concern manufactured ladies' and children's medium priced goods, and was unsuccessful some five or six years ago. The present liabilities are \$20,000 to \$25,000.

Commercial failures last week in the United States, as reported by Dun and Co., were 172, against 180 a week ago, 204 the preceding week and 183 the corresponding week last year. Failures in Canada numbered 31, against 25 a week ago, 21 the preceding week, and 18 last year. Of failures last week in the United States, 57 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for November to date are \$1,221,132, compared with \$2,663,097 a year ago.

—A branch of the Union Bank of Canada has been opened at Leamington.

—The Grand Trunk Railway is to remove its repair shops from Toronto to Mimico.

—Regina, Man., will shortly have 9 bank branches to promote business in that growing town.

—The North-West Land and Investment Co. will erect a brewery at Saskatoon, to cost \$100,000.

—The list of King's Birthday honours includes a C.M.G. for S. E. Dawson, King's Printer, Ottawa.

—Sir H. M. Durand, the British Ambassador to the United States, is to retire early in the New Year.

—Amendments to the banking act are to be considered at a meeting to be held between the Minister of Finance and members of the Canadian Bankers' Association.

—A despatch from Winnipeg announces that the Royal Bank of Canada has purchased a \$200,000 site on Main Street, 40 feet between Bannatyne and McDermott Avenues, from R. J. Whitla Co., Ltd., being the old Imperial dry goods store.

—The Allans purpose having two new commodious vessels added to their fleet on the St. Lawrence route next year—the Corsican of 11,000 tons, and the Grampian 10,000. A speed of 16 and 15 knots per hour respectively is looked for. Turbine motors will not be used in these ships.

—At the annual general meeting of the Royal Trust Co., held in Montreal last Tuesday, the old board of directors was re-elected:—President, Lord Strathcona; vice-president, Sir George Drummond; Messrs. R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. Robert Mackay, Sir W. C. Van Horne, A. Macnider, H. B. Meredith, A. T. Paterson, R. G. Reid, James Ross and Sir T. G. Shaughnessy.

—At a meeting on Tuesday of the directors of the Windsor Hotel, subsequent to the annual meeting, held lately, it was agreed to introduce a radical improvement in the system. Under the new arrangement the hotel will be conducted on the European Plan, beginning with the New Year (1907), somewhat after the manner latterly adopted by many of the principal hotels in New York, Chicago and other cities. The election of Directors resulted in the appointment of the old Board, viz.: J. P. Dawes, Wm. C. McIntyre, Henry Joseph, F. L. Wanklyn, Skirkirk Cross, N. J. Dawes, and Charles Cassils. The officers chosen for the new year are: J. P. Dawes, president; W. C. McIntyre, vice-president, while Mr. W. S. Weldon was unanimously reappointed secretary and manager. The large addition to the hotel is making fair progress, notwithstanding the delay in materials.

—On the 9th inst. the annual meeting of the Canadian Bankers' Association was held in Toronto. Advantage was taken of the presence of the Finance Minister, Hon. W. S. Fielding, to discuss certain suggested changes in the Banking Act. The old officers, all general managers, were re-elected, as follows:—E. S. Clouston, Bank of Montreal, president; with Duncan Clouston, Bank of Toronto; George Bura, Bank of Ottawa; H. Stikeman, Bank of British North America, and M.

J. A. Prendergast, Banque d'Hochelega, as vice-presidents. The Council of the Association comprises the following general managers:—B. E. Walker, Canadian Bank of Commerce; E. F. Hebden, Merchants; D. R. Wilkie, Imperial; Thomas McDougall, Quebec; James McKinnon, Eastern Townships; H. O. McLeod, Nova Scotia; James Elliot, Molsons; P. A. La France, La Banque Nationale; G. P. Schofield, Standard; C. A. Bogart, Dominion; E. L. Pease, Royal; G. H. Balfour, Union; E. L. Thorne, Union, of Halifax; and H. S. Strathy, Traders'. In the evening the annual banquet was held at the King Edward Hotel, with about 100 in attendance.

#### FINANCIAL SUMMARY.

Montreal, Thursday, November 15: h. 1906.

The sagging anticipated a fortnight since and more, and indicated a week ago, has kept on steadily meantime with occasional slight recoveries in a few instances only. The subjoined table calls for little or no comment, except that the drop in Steel common is largely due to renewed efforts to unload.

It will be noticed that nearly all speculative stocks are excluded. Caution is again urged in respect of a number of mining schemes north and south.

Money is beginning to return to the banks after having served its useful purpose in moving and marketing the harvest. There should be considerable liquidation of accounts going on all over the country.

There is talk on our local Wall Street concerning sales "short" about a month ago of a few large blocks of Ontario Bank stock, but which do not appear to have seen the kindly light that leads to transfer books.

The local money market is firm at 6 per cent. for call loans. The foreign exchange continues very dull. Closing rates were: Sterling sixties, 8 3-32; sight, 9 9-32; cables 9 1/2 to 9 19-32; francs, 5.20; marks 94 11-16; New York funds, 1-64 premium, bid and asked.

New York, money on call, firm; highest, 9 per cent.; lowest, 3 per cent.; ruling rate, 6 1/2 per cent.; last loan, 3 per cent.; offered at 4 per cent.; time loans, easier for long periods, firm for short; 60 days, 8 per cent.; 90 days, 7 to 7 1/2 per cent.; six months, 6 to 6 1/2 per cent. Prime mercantile paper, 6 to 6 1/2 per cent. Sterling exchange, steady, at 4.85.60 to 4.85.65 for demand, and at 4.80.20 to 4.80.25 for 60-days bills. Posted rates, 4.81 1/2 to 4.86 1/2. Commercial bills, 4.79 to 4.79 5/8. Bar silver, 71 3/8. Mexican dollars 55 1/2. Government bonds, steady. Railroad bonds, dull.

London, Spanish 4's 95. Bar silver steady, 32 15-16d per ounce. Money 5 to 5 1/2 per cent. Discount rates:—Short bills, 6 to 6 1/2 per cent.; 3 months' bills, 6 per cent. Gold premiums; Madrid, 9.75; Lisbon, 2.50. India council bills were allotted at 1s 4 1-16d. Berlin exchange on London 20 marks; 52 1/2 pfgs.; Paris, exc. 25 francs, 28 centimes. Consols 86 5-16 for money and 86 9-16 for account.

## El Padre Needles

10 CENTS

### VARSAITY,

5 CENTS.

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

Made and Guaranteed by

## S. Davis & Sons,

MONTREAL, Que.

#### BONDS

Bell Telephone  
Can. Colored C  
Dominion Coal

Dominion Cotto

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

Do. C. . . .

Do. D. . . .

Havana Electric  
Lake of Woods  
Laurentide Pap  
Mexican Electric

Mexican Light  
Montreal Lt. H.

Mont. Street R.  
N.S. Steel & Co

Ogilvie Milling

Price Bros. . .  
Sao Paulo . . .

Winnipeg Electric

The follow

the week end

Meredith and

Stocks.

Banks:

Montreal . . .

Molsons . . .

Toronto . . .

Merchants . .

Royal . . . .

Commerce

Sovereign . . .

Miscellaneous

Canadian Paci

Montreal Stre

Toronto Stre

Twin City Ele

Detroit Electric

Toledo Electric

Trinidad . . .

Rich. & Ont. .

Mont. Light, H

Mackay, comm

Do. Prefer

Nova Scotia S

Dom. Iron & S

Do. Prefer

Dominion Coal

Do. Prefer

Canadian Cony

Bell Telephone

Ogilvie Milling

Laurentide . .

Laurentide Pap

Lake of Wood

Lake of Woods

Montreal Cotto

Textile, pfd. .

Bonds:

Can. Col. Cotton

Dominion Cotto

Dom. Iron & S

Winnipeg . . .

Montreal Street

Textile A. . . .

Textile B. . . .

Textile D. . . .





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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of Res. to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par Nov. 15	Ask.
	\$	\$	\$	%	\$	\$	p.c.			
British North America	4,866,666	4,866,666	2,141,333	43.99	243	352 00	3	April	Oct.	145
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88 00	3 1/2	June	Dec.	176
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	130 00	3*	Feb. May	Aug. Nov.	270 260
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	.....	2*	Jan.	Jan. Oct.	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June	Sept. Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	159 00	3 1/2	June	Dec.	159
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch. June	Sept. Dec.	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	39 60	3 1/2	May	Nov.	140 132
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	170 00	4	June	Dec.	171 170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	215 00	2 1/2*	Jan. April	July Oct.	220 215
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	236 75	2 1/2*	Mch. June	Sept. Dec.	259 256 1/2
New Brunswick	653,500	620,940	1,024,644	165.61	100	.....	3*	Jan. April	July Oct.	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	285 00	2 3/4*	Jan. April	July Oct.	300 285
Ottawa	2,987,600	2,953,089	2,953,080	100.00	100	.....	5	June	Dec.	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	July	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	141 00	3 1/2	June	Dec.	141
Royal	3,874,000	3,700,000	4,200,000	113.51	100	.....	2 1/4*	Jan. April	July Oct.	.....
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	134 25	1 1/2*	Feb. May	Aug. Nov.	135 134 1/2
Standard	1,235,950	1,218,453	1,318,453	108.21	50	117 50	3*	Mar. June	Sept. Dec.	247 235
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
Toronto	3,926,300	3,898,210	4,298,210	110.26	100	230 50	5	June	Dec.	231 230 1/2
Traders	4,350,000	4,200,000	1,250,000	29.76	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	Aug. Nov.	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	154 00	3 1/2	Feb.	Aug.	158 154
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	O.t.	.....

\* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 15, 1906.

The tariff question will soon be in evidence in view of the early opening of Parliament, the acceleration of business due to the near closing of navigation putting everything in the background in the meantime. The market for both anthracite and steam coal is firm owing to the large requirements and the fact that imports by water must soon close for the season. Outside railway work will be reduced with the approach of winter but the mills will be busy on material, and a large quantity of ties will be got out. The aggregate railway mileage under contract or in immediate prospect in Canada and the United States is about 25,000 miles. The mileage for Canada is the heaviest in the history of the country, as four roads are going to put down some 10,000 miles of rail. Prompt payments continue to give satisfaction in dry goods, groceries and hardware circles. Leading houses in dry goods estimated that 80 to 85 per cent. of their customers' paper had been met this month. The jobbing hardware houses are busy, but complain of the difficulty in getting supplies from the manufacturers with which to fill their orders. So far as Canadian iron is concerned the furnaces are sold ahead and have nothing to offer. No. 1 Scotch is held at \$24 and No. 1 English at \$22.

APPLES.—The market has been fairly active, and prices are steady within a range of \$2.50 to \$4.50, as to quality. Shipments from Montreal last week were as follows:—To Liverpool 16,245 brls., Glasgow, 17,701; London, 1,159 and Bristol, 1,185.

ASHES.—Business quiet and steady, with light offerings. Pearls \$6.50 to \$6.60; first pots \$5.40 to \$5.50; and seconds \$4.70 to \$4.80 per 100 lbs.

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

BEANS.—Quiet and steady at \$1.32 1/2 to \$1.35 per bushel for three pound pickers in a jobbing way and \$1.30 for car lots

BUTTER.—A good demand at firm prices. Choice creamery 23 3/4c to 24c, and seconds 23c to 23 1/2c. Dairy firm at 21c for Western and 19c to 20c for Manitoba. Exports of butter from Montreal last week amounted to only 482 packages, against 1,686 packages the previous week and 774 packages for the corresponding week of last year. Total shipments since May 1, 360,418 packages, against 550,371 packages for the corresponding period of last year. Receipts since May 1, 567,662 packages, against 725,383 packages for the corresponding period of last year. New York, butter firmer. Street price, extra creamery, 27c. Official prices, creamery, common to extra, 19c to 26 1/2c; held, seconds to extra, 21c to 26 1/2c; state, dairy, common to extra, 19c to 25 1/2c; renovated, common to extra, 15 1/2c to 22c; western factory, common to firsts, 16 1/2c to 20c; western, imitation creamery, firsts, 20 1/2c to 21 1/2c.

CHEESE.—The feeling was easier. Fresh Ontario 12 1/2c and held Sept. and Oct. 12 3/4c; Quebec 12c to 12 1/2c. At the wharf sales were made at 11 3/4c to 11 7/8c. Shipments of cheese from Montreal for the week amounted to 55,083 boxes, against 71,058 boxes for the previous week and 41,703 boxes for the corresponding week of last year. Total shipments since May 1, 2,105,662 boxes, against 1,999,496 boxes for the corresponding period of last year. Receipts since May 1, 2,229,325 boxes, against 2,190,998 boxes for the corresponding period of last year. Mail advices from London say: At the moment sellers are living more in the future than in the present. They take a hopeful view of the position, and are not downhearted at the poorness of the trade. Quotations, therefore, are kept at 62s to 63s, with 64s as top price. The bulk of enquiry is for the lower priced goods, say at 62s, while some buyers content themselves with inferior quality, which is to be found at 60s to 61s. Cables from Canada have had a stronger tone, and c.i.f. prices have moved upwards at 62s to 64s.

DRY GOODS.—Business has been improved by the wintry aspect of the weather, if anything, and conditions are favourable for the winter and spring trade. Money has been coming in freely in payment of obligations. No further changes of importance are mentioned in prices, markets being steady to firm on foreign and domestic goods alike. In New York, cotton, spot closed quiet, 20 points advance; middling uplands 10.30c; do. gulf 10.55c. Liverpool, cotton, spot in fair de-

Miscellaneous market notes including prices for Bell Telephone, B.C. Packers, Canadian, Detroit, Dominion, Duluth S.S., Halifax, Havana, Illinois, Laurentide, Lake of the Mackay, Mexican, Minn. St., Montreal, Northern, North-West, Richelleu & St. John, Toledo Ry., Toronto, Trinidad, Twin City, Windsor, Winnipeg, mand, prices good middling ordinary 4.73c, firm; America and December and February, EGGS.—Firm, still over so, \$22 per ton; O to \$23; milled \$28 to \$30, FISH.—Business, Fresh haddock, grass pike 7 1/2c, 10c; Gaspé salt 8 1/2c; sea trout \$1.50; selects, \$8 to \$9; oysters \$1.30. Boneless cod 6c; boneless less cod, 100-lb kits, \$1, FLOUR.—Dear Manitoba spring wheat patents, \$1 do., in bags, \$1, GRAIN.—An 1/2c per bushel.



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

Prices per cent. on par Nov. 15		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 15	
Ask.	Bid.										Ask.	Bid.
145	176	Bell Telephone..	7,975,100	7,916,980	135,000	25.53	100	2	Jan. April July Oct.	146		
270	260	B.C. Packers Assn. A.		1,270,000			100					
		B.C. Packers Assn. B.	1,270,000				100					
		Canadian General Electric.	1,475,000	1,415,000	265,000	17.96	100					
		Canadian Pacific	101,400,000	101,400,000			100	176 25	3	April	176 1/2	176 1/2
		Detroit Electric St.	12,500,000	12,500,000			100	86 63		Feb. May Aug. Nov.	87 1/2	86 1/2
	159	Dominion Coal, com.	15,000,000	15,000,000			100	68 50			70	68 1/2
		Dominion Coal, pfd.	8,000,000	8,000,000			100		3 1/2	Jan.		
140	132	Dominion Iron and Steel, com.	20,000,000	20,000,000			100	25 63			25 1/2	25 1/2
		Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	73 25			74 1/2	73 1/2
171 1/2	170	Dominion Textile Co., com.	7,500,000	5,000,000			100					
		Dominion Textile Co., pfd.	2,500,000	1,940,000			100					
220	215	Duluth S.S. and Atlantic.	12,000,000	12,000,000			100	97 00	1 1/2*	Jan. Apl. July Oct.	99 1/2	97
259	256 1/2	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100					
		Halifax Tramway Co.	1,350,000	1,350,000			100	102 00	1 1/2*	Jan. April July Oct.	107	102
		Havana Electric Ry., com.	7,500,000	7,500,000			100	44 00				
		Havana Electric Ry., pfd.	5,000,000	5,000,000			100					44
		Illinois Trac. pfd.	3,214,300	3,214,300			100	92 50	1 1/2*	Jan. April July Oct.	95	92 1/2
		Laurentide Paper Co.	1,600,000	1,600,000			100		3 1/2	Jan.	114	
		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	106 00			113	106
	141	Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	80 00	3	April	96	80
		Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100		1 1/2*	March June Sept. Dec.	72 1/2	71 1/2
135	134 1/2	Mackay Companies com.	50,000,000	41,380,400			100	71 50	1*	Jan. April July Oct.	69 1/2	69
247	235	Do. Preferred	50,000,000	35,968,700			100	69 00	1*	Jan. April July Oct.	58	50
		Mexican Light and Power Co.	12,000,000	12,000,000			100	50 00				
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	146 50	2	Jan.		146 1/2
231	230 1/2	Do. Preferred	7,000,000	7,000,000			100					
		Montreal Cotton Co.	3,000,000	3,000,000			100	130 00	1 1/2*	March June Sept. Dec.	135	130
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	96 87	1 1/2*	Feb. May Aug. Nov.	97 1/2	96 1/2
		Montreal Steel Works com.	700,000	400,000			100	99 50			105	99 1/2
		Do. Preferred	800,000	800,000			100		1 1/2*	March June Sept. Dec.	240	238
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	118 00	2 1/2*	Feb. May Aug. Nov.	165	164
		Montreal Telegraph	2,000,000	2,000,000			40	164 00	2*	Jan. April July Oct.	30	27
		Northern Ohio Trac. Co.	6,900,000	6,900,000			100	27 00	1/2*	March June Sept. Dec.		
		North-West Land com.	1,467,681	1,467,681			25					
		Do. Preferred	3,090,625	3,090,625			100		6	March.		
		N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	68 00			70	68
		Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	122 00	7			
		Do. Preferred	2,000,000	2,000,000			100		1 1/2*	Jan. April July Oct.	126	122
		Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	80 50				
		St. John Street Ry.	800,000	800,000			100		3	June	82 1/2	80 1/2
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	29 00	1	May	30 1/2	29
		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	115 00	1 1/2*	Jan. April July Oct.	115 1/2	115
		Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1 1/2*	Jan. April July Oct.		
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	110 50	1 1/2*	Feb. May Aug. Nov.	112	110 1/2
		Do. Preferred	3,000,000	3,000,000			100		1 1/2*	Dec. March June Sept.		
		Windsor Hotel	600,000	600,000			100		3 1/2	May		
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/2*	Jan. April July Oct.		

\* Quarterly.

mand. prices 1 point higher; American middling, fair, 6.09d; good middling 5.65d; middling 5.51d; low middling 5.33d; good ordinary 4.73d. Futures opened quiet and steady and closed firm; American middling g.o.c. November 5.29 1/2d; November and December 5.23d; December and January 5.22d; January and February 5.22 1/2d.

EGGS.—Firm and fairly active. Selected sell in a jobbing way at 23c to 25c, and seconds 20c to 21c; No. 1 candled 20 1/2c to 21c; and Montreal limed 20c.

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

FISH.—Business is steadily improving with colder weather. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut 9 to 10c; grass pike 7 1/2c white fish 8 1/2c; weakfish 8c; B.C. salmon fresh 10c; Gaspé salmon 16c; mackerel 12c; dore 10c; lake trout 8 1/2c; sea trout 12c. Standard bulk oysters, imperial gallon, \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques, \$8 to \$9; oyster pails or carriers pints, per 100, 95c; quarts, \$1.30. Boneless fish, in 2-lb. bricks, per lb., 5 1/2c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4 1/2c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1.

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

GRAIN.—An improvement is noted in oats, prices going up 1/2c per bushel. Sales of car lots of No. 2 white were made

at 41 1/2c to 42c; No. 3 at 40 1/2c to 41c, and No. 4 at 39 1/2c to 40c per bushel, ex store. There continues to be a fair enquiry from European sources for Manitoba oats. There was a good enquiry for some large lots of Manitoba spring wheat from outside foreign ports, but owing to the difficulty in securing ocean freight room to these ports for December-January shipment little business resulted. American corn remains steady, with No. 2 yellow, in car lots, quoted at 50 1/2c to 57c and No. 3 mixed at 55 1/2c to 56c per bushel, ex store. The demand for buckwheat was slow at 56 1/2c to 57c per bushel, ex store. The spot Liverpool wheat market closed at 6s 4 1/2d to 6s 5d for No. 1 northern Manitoba; no stock of No. 2. Options closed steady at 6s 3 3/4d for December 6s 5 1/4d for March, and 6s 4 1/2d for May. Antwerp closed steady at 16 3/8 for No. 2 Kansas, November and December. Par's closed at 23.20 for November and 23.45 for March and June. Winnipeg was 3/4s up on Nov. wheat at noon at 74 1/2c, Dec. being 5/8c up at 72 1/4c, and May 1/2c at 76 3/8c. Chicago was 3/4c up on Dec. wheat at 73 3/4c, and on May at 78 3/4c. Dec. corn was steady at 42c, and May at 43 1/4c. Dec. oats were 1/8c up at 34 3/8c.

GREEN FRUITS, ETC.—Dates: First arrivals, finest golden Hallawees, new stock, per lb., 6c.—California fruits: Tokay grapes, extra fine stock, \$2.75 to \$3.25.—Malaga grapes: "Villalobas," famous long-keepers, per keg, \$7; fine tinted stock, per keg, \$6; good sound stock for immediate use, per keg, \$4.25.—Oranges: California, late Valencias, 288 size, \$3.50; Jamaica, cultivated stock, per bbl., \$4.75; per box, \$2.75.—Lemons: New lemons, 300 size, \$4.50.—Grape fruit: Jamaica selected stock, 64, 80 and 96 size, per box, \$6.—Cranberries: Finest dark, long-keeping berries, large barrels, Nova Scotias, per barrel, \$9.—Pineapples: Fancy Floridas, 24 size, \$6; fancy coloured, 30 size, \$5.75.—Bananas: Jumbo Jamaicas, \$1.65 to \$2.

**GROCERIES.**—Business has been good, and payments have been coming in as freely as expected. There have been sales of evaporated apples at 8c to 8½c, and the market is firm owing to short supplies at the moment. A good demand has been experienced for dried fruit and California raisins have been selling at 8c to 11½c. Prunes, figs and currants are steady to firm. There has been a moderate movement in teas at firm prices. Canned goods have not been coming in too freely owing to a shortage in cars. New York sugar, raw quiet; centrifugal, 96 test 3 13-16c; fair refining, 3 5-16c; molasses sugar, 3 3-16c. Refined quiet; No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A," \$4.60; mould "A," \$5.10; cut loaf \$5.50; crushed \$5.50; powdered \$4.90; granulated, \$4.50; cubes \$5.05. London raw sugar, muscovado, 8s 9d; centrifugal 10s 9d; beet, November, 8s 10½d. The New York market for coffee futures opened steady at unchanged prices, and worked up a partial 5 points on cables from Havre, saying that the unfavourable Santos crop accounts had been confirmed, and that interior stocks in Europe were light. Trading was only moderate, but the market held steady, and closed net unchanged to 5 points higher. Sales were reported of about 28,500 bags, including: December at 6.15c; March at 6.40c to 6.45c; May at 6.55c to 6.60c; July at 6.70c, and September at 6.90. Spot Rio quiet; No. 7 invoice, 7¼c; mild steady; Cordova 8¾c to 12c.

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

**HONEY.**—Business quiet, and prices steady. White clover comb at 13½c to 14c; white extracted at 10c to 10½c; buckwheat 8c to 9c per lb.

**IRON AND HARDWARE.**—Business has been brisk in view of the early closing of navigation, which means a good deal in connection with freight on heavy goods. The trouble is to get deliveries from manufacturers quickly enough. Prices are steady to firm all round. New York pig iron is firm; northern \$22.50 to \$26.50; southern \$22.25. Copper firm, \$21.75 to \$22.50. Lead quiet, \$5.65 to \$5.75. Tin quiet; Straits \$42.70 to \$42.85; plates quiet. Spelter firm; domestic \$6.30 to \$6.40. In the States the railroads have continued the chief factors, either directly or indirectly, in the support of the markets for finished steel products. The heavy orders for rolling stock and motive power that were prominent a month ago have been followed by supplementary contracts for about 5,000 cars and 200 locomotives, and business is now pending for about 12,000 cars, as well as for a number of locomotives. These contracts assure the finishing mills additional large orders for steel shapes, plates and bars, as well as for sheets and other lighter material. The London market for tin has been weak, with a decline of 10s on spot with futures unchanged. The Singapore market has been relative strong and has advanced £1 10s during the week, closing at the equivalent of £195 10s c.i.f. London. In London, tin, spot closed £194 15s; 3 months £196 5s. Copper in London advanced about £1 for standard warrants and £2 for best selections. Standard spot closed at £99 and 3 months at £100 5s. Lead in London has advanced 2s 6d net during the week, soft Spanish closing at £19 7s 6d, against £19 5s on the preceding week, and against £14 17s 6d at the corresponding period a year ago. In St. Louis the market for spelter has been active and higher, prices advancing 15 points under heavy purchases by large buyers. The close is strong at 6.32½ to 6.35c spot and November. London has declined 2s 6d net during the week, G.M.B. closing at £27 10s against £27 12s 6d on the preceding week, and against £28 12s 6d at

the corresponding time last year. The latest information concerning pig iron is the advance of 50c per ton for the second quarter of 1907 delivery by the Sloss-Sheffield Coal and Iron Co. Telegrams received from Birmingham reported large contracts for Southern iron taken for April, May and June delivery on the basis of \$18.50 for No. 2, including about 5,000 tons for shipment to New York district during the week. A leading firm in Cincinnati, say of pig iron: "It would be difficult to imagine a business situation more aggravating and tantalizing than that in which the makers and sellers of pig iron now find themselves. If they only had iron free to sell, they could get almost any reasonable or unreasonable price for it, and the sad part of it is that they haven't got it. The demand for iron for quick, nearby and future shipment is tremendous, and the trouble is that it is out of all proportion to the supply. It is only here and there that a furnace has anything worth mentioning for the first quarter of 1907, and heavy purchases have taken up much of the iron for the second quarter. As for this year, there are only a few odds and ends here and there and some little resale iron."

**LIVE STOCK.**—Liverpool cables quoted 11c to 12c for best cattle and 10½c for ranchers. On the local market the choicest stock was quoted at 4¼c, good being 2¾c to 4c, medium 3c to 3½c, common 2¼c to 2¾c, and inferior under 2c. The supply of other kinds of live stock was on the light side, and prices held firm. Sheep sold from 4c to 4½c for best, and lambs at 5c to 6c, according to quality. The bulk of the offering of calves was of interior quality, being grassers, and prices of these ranged from 2c to 3½c or 4c, the choicest ranging up to 5c. Hogs were rather lower than of late, and purchases of finest were made at 6 to 6½c off cars. Shipments of live stock from Montreal for the week ending November 10th were 2,988 head of cattle, against 3,797 the previous week.

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

**OILS, ROSINS, ETC.**—A London cable reports, Calcutta raw linseed, November and December, 43s 9d. Linseed oil 21s 4½d. Sperm oil, £34. Petroleum, American refined, 6 3-16d; do. spirits, 7¾d. Turpentine spirits, 49s 3d. Rosin, American strained, 10s 3d; fine 13s. Petroleum in Antwerp 19 francs 50 centimes. New York rosin strained, common to good, \$4.25.

**POTATOES.**—A good business is being done at steady prices. Traders pay 65c to 72c per 90 lbs. for car lots, as to quality and sell at an advance of 10c in large lots, and 15c in small lots.

**PROVISIONS.**—Lard and pork in fair demand, and other lines quiet. Abattoir fresh killed hogs easier at \$8.75 to \$9 per 100 lbs. Live hogs have ruled lower at \$6.00 to \$6.12½ per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8¼c; tubs 50 lbs., parchment lined 8¼c to 8½c; kettle lard tierces 12¾c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13¾ to 14c; large sizes, 18 to 25 lbs., 14¼c to 14½c; medium sizes, selected weights, 12 to 18 lbs., 15c; extra small sizes, 8 to 12 lbs., 15c; hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

**ROLLED OATS.**—The demand continues quiet at \$2.12½ per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

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

## WHOLESALE

## DRUGS AND

Acid Carbolic  
Aloes, Cape ..  
Alum .. ..  
Borax, xtra ..  
Brom. Potass ..  
Camphor, Ref ..  
Camphor, Ref ..  
Citric Acid ..  
Citrate Magnes ..  
Cocaine Hyd. ..  
Copperas, per 1 ..  
Cream Tartar ..  
Epsom Salts ..  
Glycerine .. ..  
Gum Arabic pe ..  
Gum Trag .. ..  
Insect Powder ..  
Insect Powder ..  
Menthol, lb. ..  
Morphia, .. ..  
Oil Peppermint ..  
Oil Lemon .. ..  
Opium .. .. ..  
Phosphorus .. ..  
Oxalic Acid .. ..  
Potash Bichrom ..  
Potash Iodide ..  
Quinine .. .. ..  
Strychnine .. ..  
Tartaric Acid ..

## Licorice.—

Stick, 4, 6, 8, 1 ..  
boxes .. .. ..  
Acme Licorice F ..  
Licorice Lozeng ..

## HEAVY CHEMICALS

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

## DYESTUFFS.—

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

## FISH—

Blotters, per box ..  
Labrador Herring ..  
Labrador Herring ..  
Mackerel, No. 2, ..  
Mackerel, No. 2, ..  
Green Cod, No. 1 ..  
Green Cod, large ..  
No. 2 .. .. ..  
Large Dry Gaspe ..  
Salmon, brls. Lab ..  
Salmon, half brls ..  
Salmon, British C ..  
Salmon, British C ..  
Boneless Fish .. ..  
Boneless Cod .. ..  
Skinless Cod, case ..  
Loch Fyne Herring

## FLOUR—

Ogilvie's Royal Ho ..  
Ogilvie's Glenora ..  
Manitoba Spring V ..  
Strong Bakera .. ..  
Winter Wheat Pat ..  
Straight Roller .. ..  
Straight Roller .. ..  
Straight bags .. ..  
Extras .. .. ..  
Rolled Oats .. ..  
Cornmeal, bag .. ..  
Bran, in bags .. ..  
Shorts, in bags .. ..  
Meal .. .. ..  
Do. Straight

## FARM PRODUCTS

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



WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

Archil, con . . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Indigo (Bengal) . . . . .	1 50 1 75
Indigo Madras . . . . .	0 70 1 00
Gambier . . . . .	0 06 0 07
Madder . . . . .	3 09 0 12
Sumac . . . . .	42 50 47 50
Tin Crystals . . . . .	0 28 0 30

FISH—

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

FLOUR—

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

FARM PRODUCTS—

<b>Butter—</b>	
Choice Creamery . . . . .	0 23 0 24
Under Grades, Creamery . . . . .	0 22 0 22
Townships Dairy . . . . .	0 21 0 21
Western Dairy . . . . .	0 20 0 21
Manitoba Dairy . . . . .	0 19 0 20
Fresh Rolls . . . . .	0 00 0 00

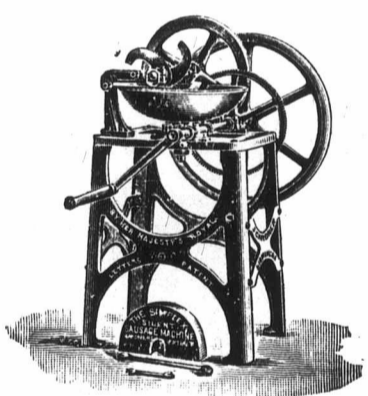
**Tuckett's  
Club  
Special  
Cigars**

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

**Tuckett's  
Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

**JOHN GARDNER & SONS,**  
Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.  
WITH ENGINE COMBINED.

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**Pork Butchers' Machinery,**  
On the Latest and Most Improved Principles.

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"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

**SMITHFIELD WORKS, BRADFORD ST.,  
BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

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

GROCERIES—

<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 30
Bags, 100 lbs. . . . .	4 25
Ex. Ground, in barrels . . . . .	4 70
Ex. Ground, in boxes . . . . .	4 90
Lowered, in barrels . . . . .	4 50
Powdered, in boxes . . . . .	4 60
Paris Lump, in barrels . . . . .	4 85
Paris Lump, in half barrels . . . . .	4 95
B. and Yellows . . . . .	3 80 4 10
Molasses (Barbadoes) new . . . . .	0 25 0 27
Molasses (Barbadoes) old . . . . .	0 00 0 00
Molasses, in barrels . . . . .	0 00 0 00
Molasses in half barrels . . . . .	0 00 0 00
Evaporated Apples . . . . .	0 08 0 18

<b>Raisins—</b>	
Sultanas . . . . .	0 08
Loose Musc. . . . .	0 08
Layers, London . . . . .	0 00
Con. Cluster . . . . .	0 00
Extra Dessert . . . . .	0 00
Royal Buckingham . . . . .	0 00
Valencia . . . . .	0 00
Valencia, Selected . . . . .	0 00
Valencia, Layers . . . . .	0 00
Currants, Provincials . . . . .	0 05 0 06
Figatras . . . . .	0 05 0 06
Patras . . . . .	0 05 0 06
Vostizais . . . . .	0 06 0 07
Prunes, California . . . . .	0 06 0 09
Prunes, French . . . . .	0 05 0 07
Figs, in bags . . . . .	0 00 0 00
Figs, new layers . . . . .	0 07 0 13

<b>Rice—</b>	
C. C. . . . .	3 15 3 25
Standard B. . . . .	3 15 3 25
Patna, per 100 lbs. . . . .	0 06 0 08
Burmah, per 100 lbs. . . . .	0 07 0 08
Crystal Japan, per 100 lbs. . . . .	0 92
Carolina, Java . . . . .	0 85 0 85
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 08
Tapioca, Pearl per lb. . . . .	0 07 0 08
Tapioca, Flake, per lb. . . . .	0 07 0 08
Corn, 2 lb. tins . . . . .	0 92
Peas, 2 lb. tins . . . . .	0 85 0 85
Salmon, 4 dozen case . . . . .	0 95 1 57
Tomatoes, per dozen . . . . .	1 17
String Beans . . . . .	0 82 0 85

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

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

WHOLESALE PRICES CURRENT.

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

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

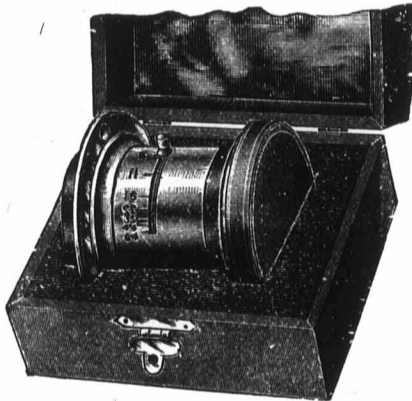


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**BIRMINGHAM,**  
**England.**

Special Prices to Canadians under New

Established 1875.

**E. SADLER**  
**& SONS**  
**LENS CAP**  
**MANUFACTURER**



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

34 1/2 Great Hampton Street,  
**BIRMINGHAM, ENGLAND**  
Special prices to Canadians under the  
New Tariff.

**FOR SALE**  
**A Wire Stitching Machine**  
**VERY CHEAP.**  
Address:  
**"JOURNAL OF COMMERCE,"**  
132 St. James St.,  
**MONTREAL.**

WHOLESALE PRICES CURRENT.

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

39 STA

WHOLESALE

OILS—

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

PETROLEUM—

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

GLASS—

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

PAINTS, &c.—

Lead, pure, 50 to 10 ..  
Do. No. 1 ..  
Do. No. 2 ..  
Do. No. 3 ..  
Do. No. 4 ..  
White lead, dry ..  
Red lead, ..  
Venetian Red, Engli ..  
Yellow Ochre, Frenc ..  
Whiting, ordinary ..  
Whiting, Gilders' ..  
Whiting, Paris, Gild ..  
English Cement, cash ..  
Belgian Cement ..  
German Cement ..  
United States Cemen ..  
Fire Bricks, per 1,000 ..  
Fire Clay, 200 lb. pkg ..  
Rosin, per 100 lbs. ..

Glue—

Domestic Broken Shee ..  
French Casks ..  
French, barrels ..  
American White, bar ..  
Coppers' Glue ..  
Brunswick Green ..  
French Imperial Green ..  
No. 1 Furniture Varni ..  
a Furniture Varnish ..  
Brown Japan ..  
Black Japan ..  
Orange Shellac, No. 1 ..  
Orange Shellac, pure ..  
White Shellac ..  
Putty, bulk, 100 lb. ..  
Putty, in bladders ..  
Paris Green in drum ..  
Kalsomine 5 lb. pkgs. ..

WOOL—

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



# T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>OILS—</b>	
God Oil	0 32½ 0 37½
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08½
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 86
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case	0 86 0 87
Turpentine, nett	1 00 1 25
Wood Alcohol, per gallon	1 00 1 25
<b>PETROLEUM—</b>	
Acme Prime White, per gal.	0 15½
Acme Water White, per gal.	0 17
Astral, per gal.	0 19½
Benzine, per gal.	0 17½ 0 20
Gasoline, per gal.	0 22½ 0 26
<b>GLASS—</b>	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 40
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do, No. 1	5 65 5 90
Do, No. 2	5 30 5 60
Do, No. 3	5 05 5 25
Do, No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 45
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 08½
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Branswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon	0 75 0 80
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	0 184 0 194
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	0 26 0 28
<b>WOOL—</b>	
Canadian Washed Fleece	0 18 0 20
North West	0 35 0 42
Buenos Ayres	0 00 0 00
Natal, greasy	0 19 0 23
Cape, greasy	0 20 0 00
Australian, greasy	0 26 0 28



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

CANADIAN PATENTS GRANTED TO FOREIGNERS.

The following Canadian patents have been recently granted to foreigners through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Gustave Gin, Paris, France, electric furnaces for the manufacture of steel; Herbert S. Elsworth, St. Albans, England, manufacture of gas for illuminating, heating, or power purposes; Albert Maginot, Dampierre, France, multicellular centrifugal turbine pumps; Josiah Johnson, Leicester, England, manufacture of knitted fabrics; Wm. E. Naunton, North Fitzroy, Australia, methods of printing music and staves therefor; Messrs. Gauthin, Cartier and Brunel, Brussels, Belgium, automatic weighing device; Friedrich Pick, Vienna, Austria, healds for warp stop-motions for looms for weaving; Johann Rappold, Allschwil, Switzerland, continuous kilns with travelling hearths.

WHOLESALE PRICES CURRENT.

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

CURRENT.

Wholesale.

\$ c. \$ c.

2 55	2 40	2 40	2 45	2 55
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CONTRACTORS TO H.M. GOVERNMENT,

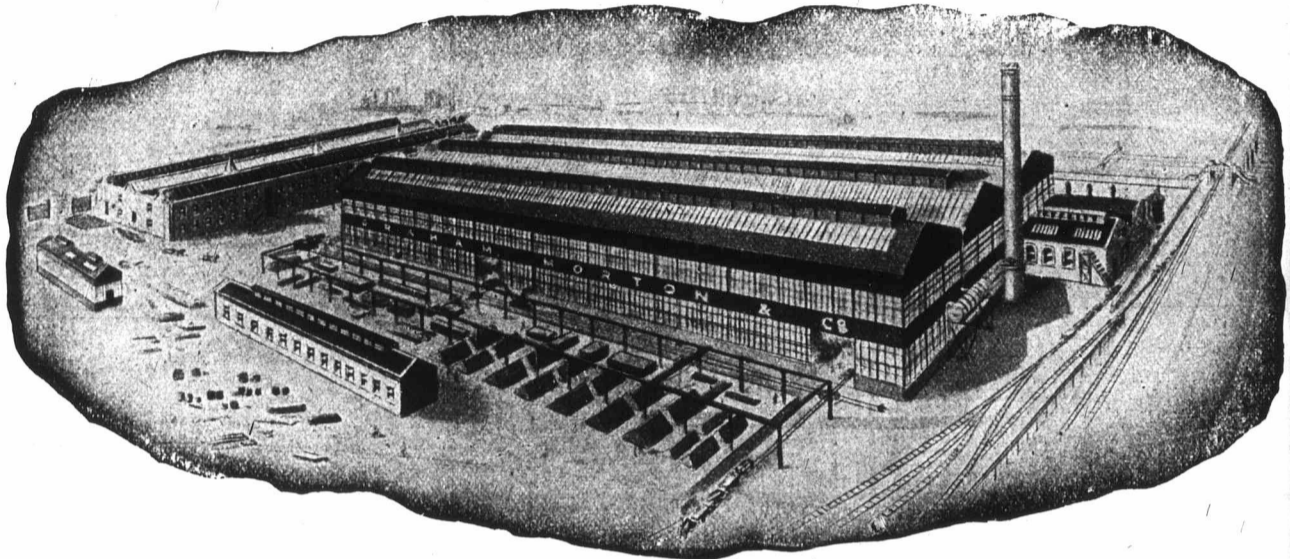
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

SHIPPING RATES.

Shipping interests at the port of New York last week received copies of an agreement of sailing vessel owners to maintain minimum freight rates. This agreement was reached at a well-attended meeting of the Sailingship Owners' International Union which recently met in Paris, and at which British, French and German members were well represented. At the meeting in question previous minimum rates were endorsed, and it was resolved that except as regards round rates to and from the ports on the Pacific seaboard of North and South America, round rates from Australia being raised, and round rates from United Kingdom and Continent being fixed as below:—

W. C. S. America (coal and nitrate or wheat)—

(a) If ship sent direct and discharged and loaded in the same port on W.C.S.A.

From Australia . . . . . 36s 6d  
From U.K. or Continent . . . . . 35s 3d

(b) If ship sent direct to one discharging port on the W.C.S.A., ex Valparaiso, and stiffened to her loading port—

From Australia . . . . . 37s 6d  
From U.K. or Continent . . . . . 36s 3d

(c) If ship sent direct to on discharging port, ex Valparaiso, and requires to ballast in order to reach her loading port—

From Australia . . . . . 38s 9d  
From U.K. or Continent . . . . . 37s 6d

For (b) and (c) sixpence (6d) per ton additional if discharged at Valparaiso or if sent to a port for orders, which port may also be a discharging port.

North Pacific ports. (Basis coal and wheat with Union additions for other homeward cargo.)—

San Francisco, from Australia or U.K. or Continent . . . . . 37s 6d  
Puget Sound, from Australia or U.K. or Continent . . . . . 38s 9d  
Portland (Or.), from Australia or U.K. or Continent . . . . . 40s 0d

To both W.C.E.A. and North Pacific ports fuel or cement 1s per ton additional, coke eight shillings per ton additional, all on quantity of such cargo shipped. For necessary stiffening under a full cargo of coke, rate of freight is unfixed.

In no case is the proportion of the round rate on the homeward cargo to be less than the union minimum rate for such cargo.

Only one reduction for size shall be allowed and that on the homeward cargo.

WORLD'S COAL OUTPUT.

The latest statistics available of the coal production of the world in 1905 put the total at 929,623,000 tons, as com-

pared with 867,021,000 tons in 1904, or an increase of 7.25 per cent.

Most of the producing countries share in the advance, the notable exceptions being Belgium and Russia. The greatest gain is exhibited by the United States whose output has jumped from 318,276,000 to 352,694,000 tons, or a rise of 6.25 per cent. America is now by far the largest producer, though the United Kingdom is no mean second and still remains the biggest exporter. The production of the United Kingdom, according to British official figures, was 239,889,000 tons, as against 236,147,000 tons, or an advance of 1.50 per cent. Germany, the third largest producer, mined 173,664,000 tons, as against 169,248,000 tons, or a gain of 2 per cent. The output of India increased from 7,682,000 to 7,921,000 tons and of Japan from 11,600,000 to 11,895,000 tons. Austria-Hungary's total is 40,725,000 tons, as compared with 40,335,000 tons, and France's contribution is 36,048,000, as against 34,502,000 tons. The yield of Canada has grown from 6,814,000 to 7,959,000 tons and of South Africa from 3,015,000 to 3,219,000 tons. Spain's output remains at about 3,200,000 tons. A decline is shown in the chief producing States of Australasia, New South Wales and New Zealand. The production of Belgium has dropped from 23,380,000 to 21,844,000 tons and of Russia from 19,318,000 to 17,120,000 tons, but the exceptional factors that must be taken into account in the latter case are, of course, obvious.—"Iron and Coal Trades Review." London.

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**HAMBLET'S**  
**BLUE "IRONWARE" PIPES**  
**ACID PROOF**

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.

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

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

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

*ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
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*CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.*

*CODES :—A. B. C., 5th EDITION and PRIVATE.*

**INSURANCE DECISIONS.**

**Health Insurance—Release from Liability.**—Plaintiff was insured under a health and accident policy obligating defendant to pay plaintiff in case of sickness the sum of \$8 a week for the first eight weeks, and various other sums in case of accident, and that the first 14 days of continuous sickness should constitute the first benefit week, etc. Plaintiff, on being confined to the house for

15 days, filed a claim and was tendered \$10.29 in full settlement, the draft being accompanied by a release from all liability for the results of sickness, beginning on the date specified in the proofs. Held, that plaintiff having executed such release without fraud on the part of the insurer, was barred from obtaining further indemnity by virtue of such sickness, though both he and the person whom he procured to sign the release, were illiterate, and unable to

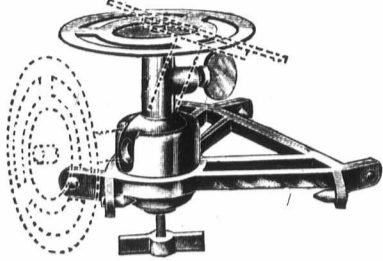
read or comprehend its effect.—Conroy v. Equitable Accident Co., 63 A. (R.I.) 356.

**Life Insurance—Wagering Policy.**—A life policy was not a wagering policy, though insured assigned it without consideration to one having no insurable interest, and though the policy was taken out for the purpose of such assignment.—Harrison's Adm'r v. North-western Mutual Life Ins. Co., 63 A. (Vt.) 321.

**Life Insurance—Reinsurance.**—Where the risks of a life insurance company

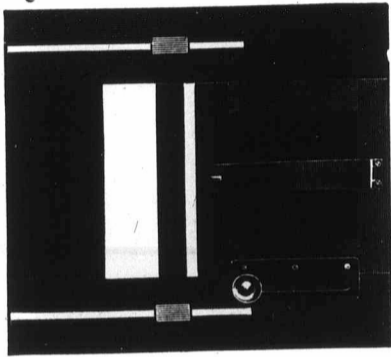
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ADJUSTABLE TRIPOD HEAD.



Once levelled any field of view may be obtained.

WRITE FOR PRICES.



### Lantern Slide Printing Frame

FOR PRINTING SLIDES BY CONTACT.

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

Price 4s 6d each

J. Ashford, <sup>-179-</sup> Birmingham, Eng.  
Aston Road

Special prices to Canadians under the New Tariff.

Made of Aluminium  
Entirely different  
from anything  
on the market.

Any position, from  
vertical to hor-  
zontal, obtained  
instantly.

## CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

Specialists in

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



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

ASK FOR ILLUSTRATED LIST.

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

were transferred to and reinsured by another company, and a member in good standing of the transferring company, who did not appear to be such on the books of that company, was never treated as a policyholder by the transferee company, and no dues or assessments acquired of him, he was not bound to notify the transferee company of his claim to membership in it, or to pay or offer to pay dues or assessments.—*Bolles vs. Mutual Reserve Fund Life Assn.*, 77 N.E. (Ill.) 199.

**Life Insurance—Incontestable Clause.**—Where a life policy provided that it should be void for failure of insured to pay any premium when due, and also provided that it should be incontestable after two years from the date of issue, and insured failed to pay a premium when due, but he was subsequently reinstated in reliance on the fraudulent representation made by him, the insurer might take advantage of such representation at any time within two years from the reinstatement.—*Pacific Mut. Life Ins. Co. v. Galbraith*, 91 S. W. (Tenn.) 204.

**Life Insurance—Extended Insurance.**—A life policy provided that the insurer after default in the payment of premiums after premiums had been paid for three or four years, should be liable only for a paid-up policy for a fractional part of the face thereof as shown in the table of paid-up insurance, and declared that the insured, on default after the payment of three annual premiums, might, by giving notice to the insurer within thirty

days, elect, in lieu of the paid-up insurance provided for, to take extended insurance. Held that, as the provision for paid-up insurance went into force automatically on default in the payment of the premium, the insured could not substitute the extended insurance without making an election so to do.—*Michigan Mut. Life Insurance Co. vs. Mayfield's Adm'r.*, 90 S.W. (Ky.) 607.

### TRADE ENQUIRIES.

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

713.—Yorkshire fruit association desires to get in direct communication with an apple exporter in a position to send them 600 barrels a week during the season. The best of bank references given.

714.—Yorkshire firm of hay merchants desires to import Canadian hay direct, and invites correspondence.

715.—A Yorkshire apple importer, dealing in Canadian apples, invites correspondence with Canadian exporters.

716.—Yorkshire retail grocers' company desires to hear from Canadian exporters of cheese, eggs and other products handled by English provision stores.

717.—Large Yorkshire firm of apple ex-

porters invites correspondence with Canadian shippers. References "Union of London" and "Smith Bank."

718.—Yorkshire boot manufacturer desires to place his specialities: Workmen's boots and gents' shooting boots, on the Canadian market.

719.—A Leeds firm of apple importers, doing a large business, both in green and canned apples, and other fruit, invites correspondence with Canadian packers. Best of bank references given.

720.—Yorkshire engineering firm desires to put their fuel economiser on the Canadian market, and invites correspondence from Canadian firms interested.

721.—Yorkshire apple importer desires to get in touch with a Canadian shipper who can supply him with 100 barrels per week. Best of bank references given.

722.—A Yorkshire firm of apple exporters desires to get in touch with Canadian shippers of apples in large quantities. Satisfactory bank references furnished.

723.—Yorkshire produce firm desires to get in communication with Canadian shippers, direct, of cheese, butter, glycerined eggs, hog products and canned fish.

724.—Yorkshire firm, manufacturing cocoa mat and matting for all purposes, desires communication with Canadian wholesale hardware houses for Fall trade. Samples will be furnished on request.

—The French Treasury report shows a deficit of \$35,000,000 for the year.

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

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



Horse Cloths,  
Sacking,  
Canvas,  
&c.

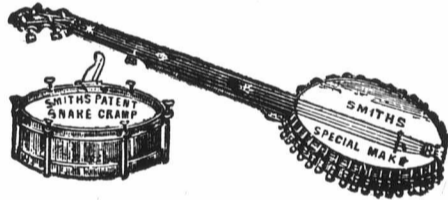
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Cart,  
Waggon  
and  
Rick Sheets.

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

ESTABLISHED 1881

**THOMAS SMITH,**  
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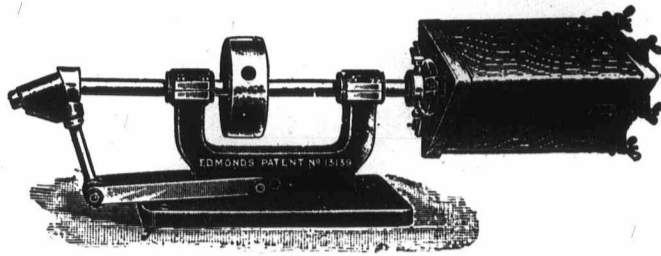
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Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

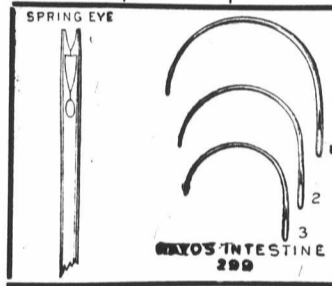
THE "RAPID" SHAKING MACHINE



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

Special Prices to Canadians under the New Tariff.

Established 1810.  
**HMAN<sup>U</sup> SHRIMPSON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

FOREIGN METALS.

A despatch from Manchester says:—  
The advance in values of pig iron that commenced at the turn of the half-year has been steadily continued during Oct. During the last fortnight the advance has been quite heavy—some 1s 9d to 2s 3d per ton, and this has had the effect of checking business, many buyers feeling that this increase is too rapid and not justified by the actual state of trade, and feeling sure that there will be some reaction, they are preferring now to delay purchasing further. In the higher-priced metals, this has been an extraordinary month. Copper, after advancing most strongly, has latterly given way, but is now steady at an advance of £8 during the month. Tin also has advanced about £9 per ton, and is very firm and active. Spelter is about 15s dearer and is firm. Lead has gained about 20s per ton, and closes steady at a little below the highest.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 13, 1906.

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

British & Foreign—Quotations on the London Market, Nov. 3 1906. \*Market value p. p'd up sh.

Alliance Assurance .. .. .	250,000	10s. p.s.	20	2 1-5	11½	12
Atlas .. .. .	120,000	.....	10	24s	5½	5½
British and Foreign Marine .. .. .	67,000	.....	20	4	18½	18½
Caledonian .. .. .	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine..	50,000	45	50	5	75½	76½
Guardian Fire and Life .. .. .	200,000	8½	10	5	10½	10½
London and Lancashire Fire .. .. .	89,155	28	25	2½	21	22
London Assurance Corporation .. .. .	35,862	20	25	12½	48	50
London & Lancashire Life .. .. .	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life .. .. .	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire .. .. .	11,000	£5	100	12	113	118
Phoenix Fire .. .. .	58,776	35	50	5	33	34
Royal Insurance Fire and Life .. .. .	130,629	63½	20	8	47½	48½
Sum Fire .. .. .	240,000	8s 6d p. s.	10	10	12	12½
Union .. .. .	45,000	15 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters-

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

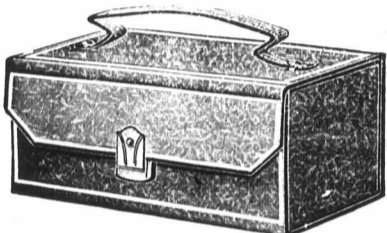
Established 1868.

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

Phoenix Works.

REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



**NEEDLES**  
and Fancy  
**Needle**  
**Cases.**

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

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

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

**HOLDEN . . .**



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

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

And we intend to stay there.

**JUVENILES**



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

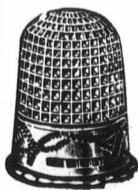
TAME MILLS, WALSALL, England.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.

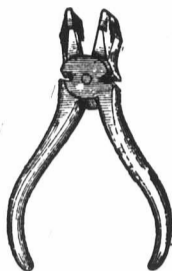


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Established 1840.

**Handley & Wilkins,**

LIMITED.



Manufacturers of

**Heavy Steel Tools**  
**Tools and Hammers**  
of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

**WALTER C. CANDY,**

Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, 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."

14 NEW STREET,

**BIRMINGHAM, - ENGLAND.**

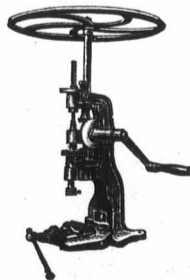
Special Prices to Canadians under New Tariff; 33 1-3 per  
cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

**Hedleys' Limited,**

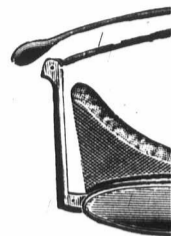
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BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
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MACHINES, ETC., ETC. : : : :



**FORWARD WORKS,**  
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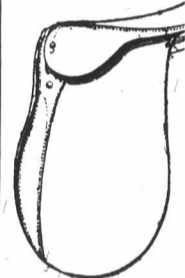
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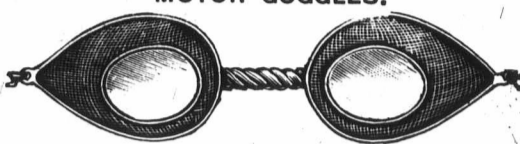
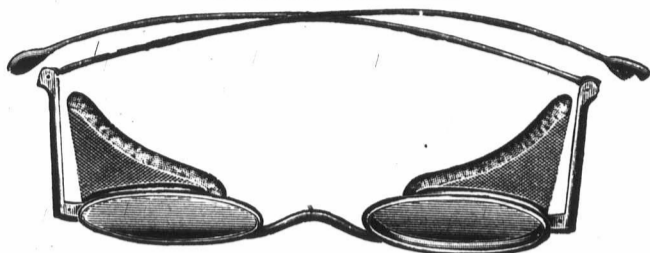
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Manufacturing Opticians- Contractors to the Army and Navy.  
CYCLING GOGGLES. MOTOR GOGGLES.



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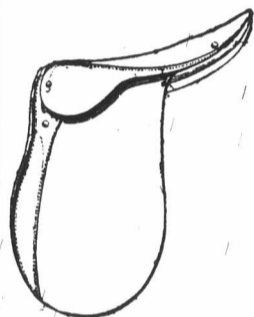
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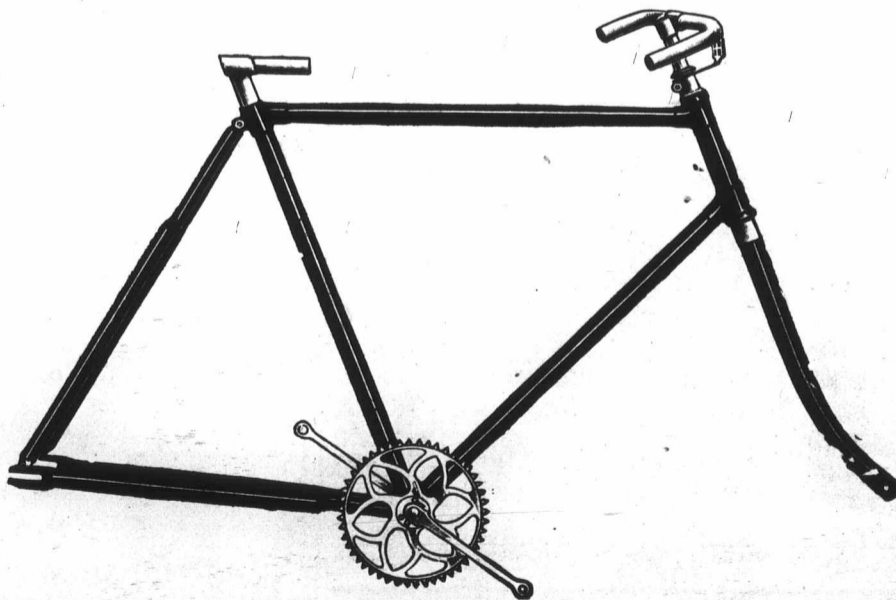
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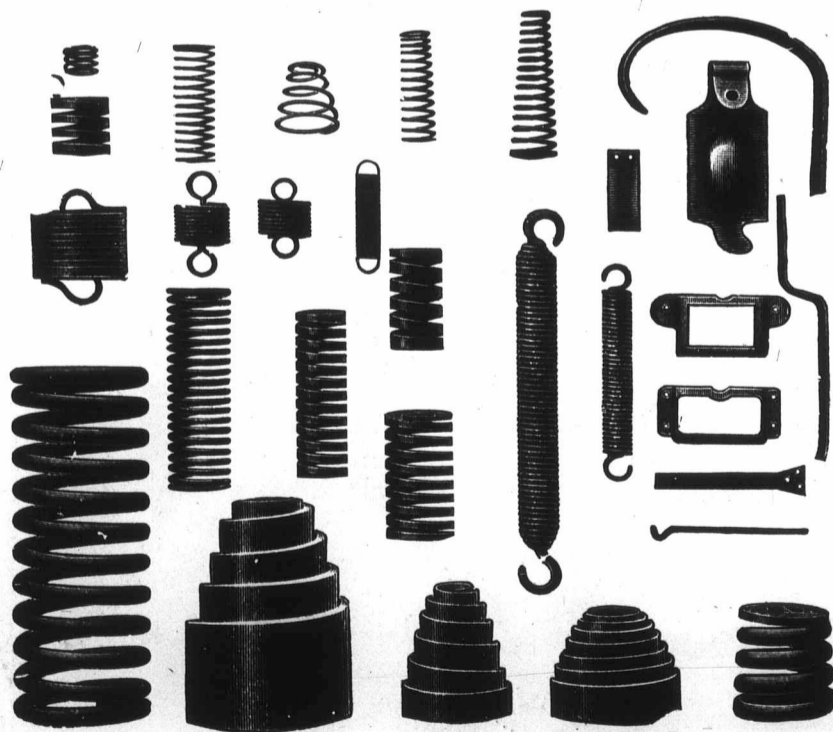
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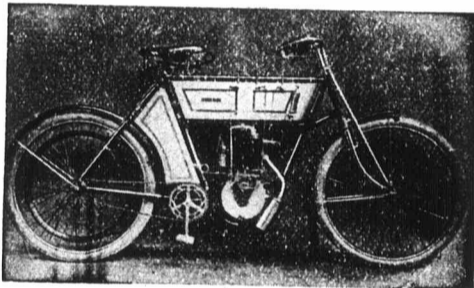
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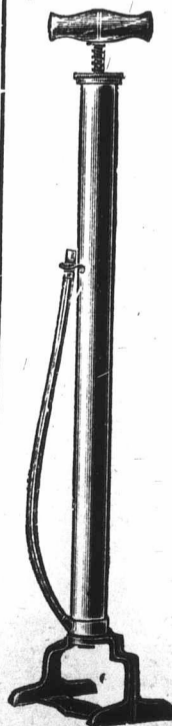
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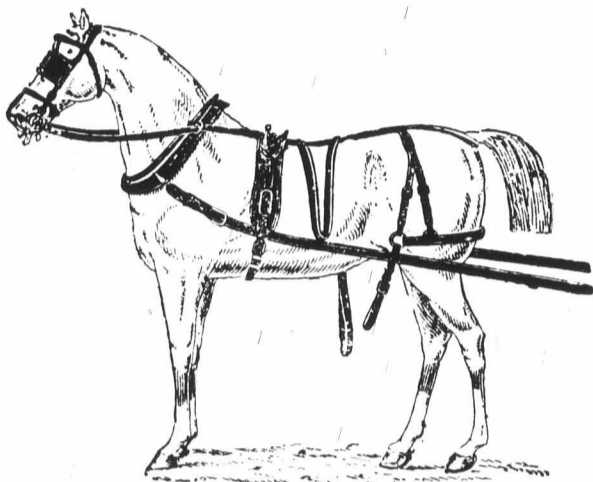
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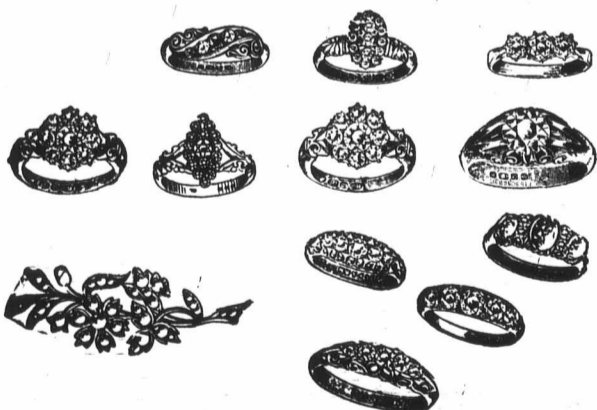
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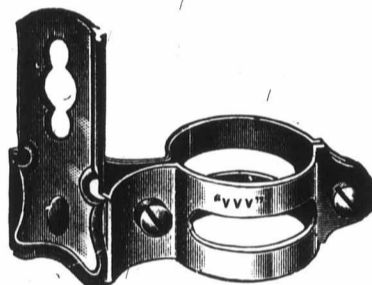
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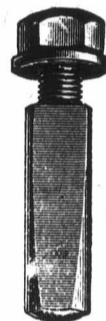
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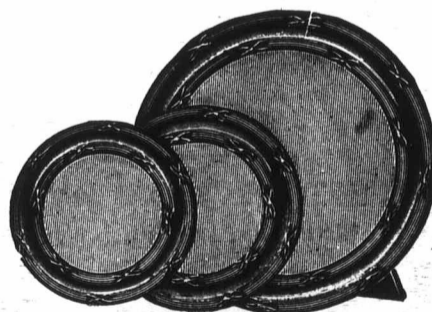
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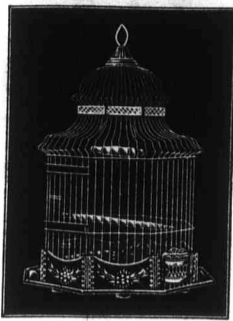
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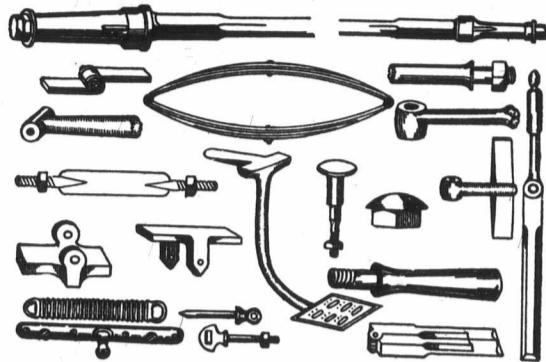
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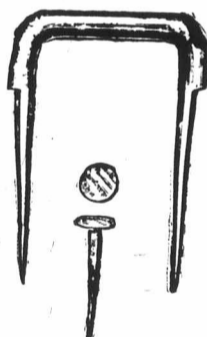
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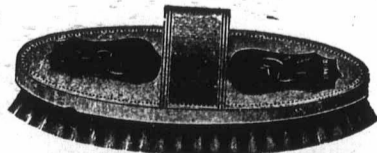
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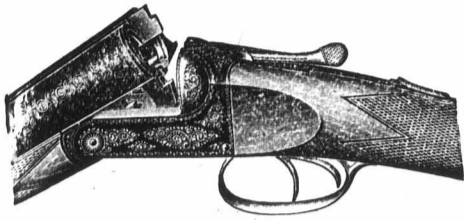
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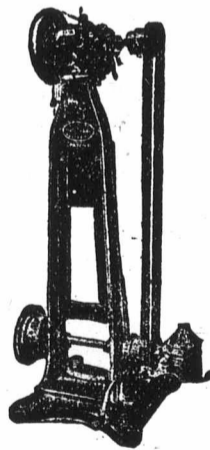
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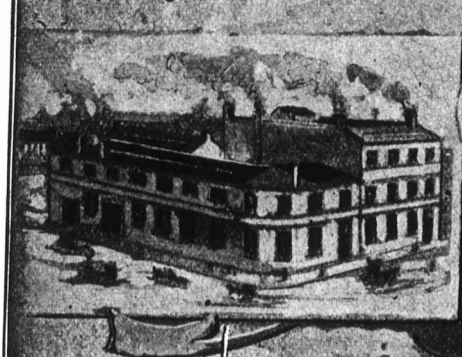
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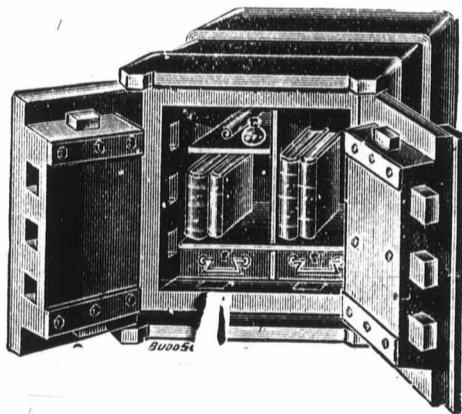
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Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

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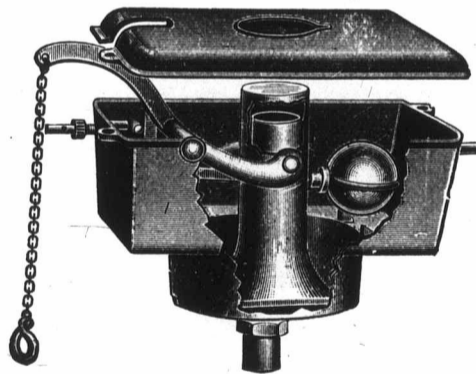


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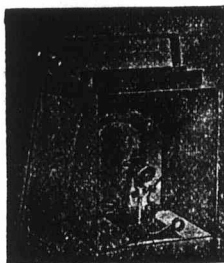
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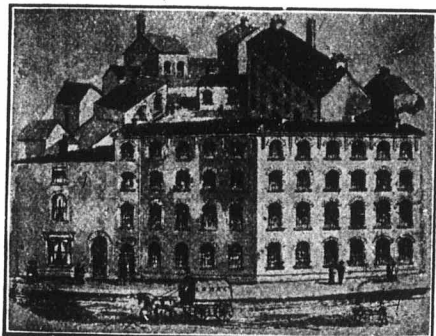
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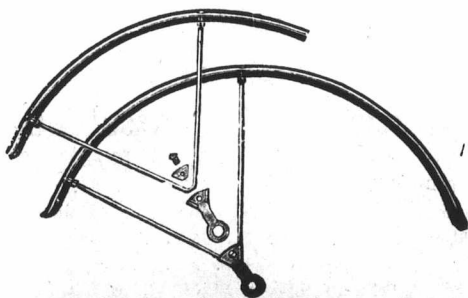
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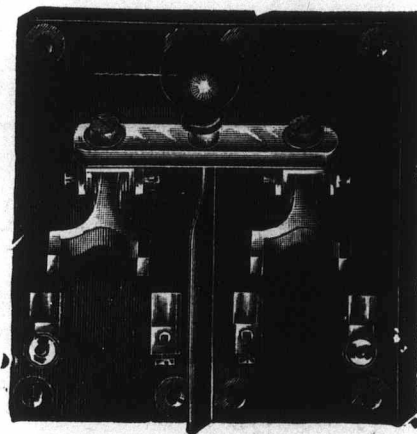
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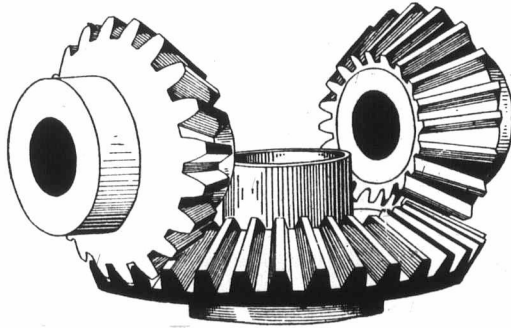
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New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

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Total Annual Income exceeds . . . . . \$15,000,000

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