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 FINANCE AND INSURANCE REVIEW.

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M. S. FOLEY,
 Editor and Proprietor.

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Dress Goods, Silks,
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A Wire Stitching Machine
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SPECIALITY OF
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Good Agents Wanted.

ELECTRIC MOTOR

1-2 TO 4-5 HORSE-POWER

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

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 OF THE
 WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND
 FILE WORKS.**

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G. & H. Barnett Co.
 PHILADELPHIA, Pa.

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 Assurance
 Society**

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 of Fire Offices.

Capital and Accumulated Funds Exceed
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T. L. MORRISEY, - Resident Manager.

Distinctive Qualities

OF
**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

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

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CANADIAN JOURNAL OF COMMERCE,
 Montreal.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

Bank of British North America

Established in 1886.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
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Head Office in Canada, St. James St., Montreal.
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J. ELMSLY, Supt. of Branches.
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Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West India.

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

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Cornwall, Ont. Pictou, N.S.
Cumberland, B.C. Port Hawkesbury, N.S.
Dalhousie, N.B. Rexton, N.E.
Dorchester, N.B. Rosland, B.C.
Edmundston, N.B. Sackville, N.B.
Fredericton, N.B. St. John, N.B.
Grand Forks, B.C. Do. North End.
Guelph, Ont. St. John's, N.B.
Guysboro, N.S. St. Paul (Montreal), Q.
Halifax, N.S. Shubenacadie, N.S.
Kensington, P.E.I. Summerside, P.E.I.,
Lauder, B.C. Sydney, C.B.
Lauder, Man. Toronto,
Londonderry, N.S. Truro, N.S.
Louisburg, C.B. Vancouver, B.C.,
Lunenburg, N.S. East End,
Maitland, N.S. Granville St.
Moncton, N.B., Vernon, B.C.
Montreal, Que. Victoria, B.C.
Montreal West End. Westmount, P.Q.
Montreal Annex. Westmount.
Moose Jaw, Sask. Victoria Ave.
Mount Pleasant, B.C. Weymouth, N.S.
Nanaimo, B.C. Winnipeg.
Nelson, B.C. Woodstock, N.B.
New Westminster, B.C.

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

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

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H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
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W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

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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.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1906.

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.

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

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

BRANCHES.—Bright, 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.

THE CA OF

Paid up C

Rest,

HEAD O

BOA

Hon. Geo. A.

James Crathern,
J. W. Flavell, F
Matthew Leggat,
John Hoskin, K.
LL.D.,
A. Kingman, Es

B. E. W
ALEX. LA

Branches

Montreal Offi

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New York Ag

Wm. Gray

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Deposits of

Interest from date

NO TROUBLE

D. M. STEWA

The Dominion

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LOND

Capital Subscrib

Total Assets, 31

T. H. PURDON, K.C.

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. Flavelle, Esq. Hon. Lyman M. Jones,
Matthew Leggat, Esq. H. D. Warren, Esq.
John Hoskin, K.C., B. E. Walker, Esq.
L.L.D., Hon. W. C. Edwards.
A. Kingman, Esq.

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

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

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S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or 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, 1885.)

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, Waukegan, Ill.

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,
Cargill,	North Bay,	Tilsonburg,
Clifford,	Norwich,	Toronto,
Drayton,	Orillia,	Toronto, King &
Dutton,	Otterville,	Spadina,
East Toronto,	Owen Sound,	Toronto, Queen
Elmira,	Paisley, Ont.	& Broadview,
Elora,	Port Hope,	Toronto, Avenue
Embro,	Prescott,	Road,
Fergus,	Ridgetown,	Tottenham,
Glencoe,	Ripley,	Waterdown,
Grand Valley,	Rockwood,	Webbwood,
Guelph,	Rodney,	Windsor,
Hamilton,	St. Mary's,	Winona,
Hamilton, East,	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

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

BRANCHES: Alton, Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End, Do. East End Branch, Chesley, Delhi, Dundalk, Dundas, Dunnville, Ethel, Fordwich, Georgetown, Gornie, Grimsby, Hagersville, Hamilton, Barton St. Br., Deering Br., East End Br., West End Br., Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, Niagara Falls, S. Niagara Falls, S. Nanton, Alta., Pilot Mound, Man., Roland, Man., Saskatoon, S.K., Snowflake, Man., Stonewall, Man., Swan Lake, Man., Warman, Sask., Winkler, Man., Winnipeg, Man., Winnipeg—Grain Exchange, Morden, Man., Mortlach, Sask.

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 BREAKEY... President
JOHN T. ROSS... Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson,
THOMAS MCDUGALL... Gen. Manager

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

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, TORONTO.
D. R. WILKIE... General Manager.
E. HAY... Assist. General Manager.
W. MOFFAT... Chief Inspector.
BRANCHES IN PROVINCE OF ONTARIO: Bolton, Cobalt, Essex, Fergus, Fonthill, Galt, Hamilton, Ingersoll, Kenora, Listowel, London, New Liskeard, Niagara Falls, North Bay, Ottawa, Port Colborne, Ridgeway, Sault Ste. Marie, St. Catharines, St. Thomas, Toronto, Welland, Woodstock.
BRANCHES IN PROVINCE OF QUEBEC—Montreal, Quebec.
BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.
BRANCHES IN PROVINCE OF SASKATCHEWAN—Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern.
BRANCHES IN PROVINCE OF ALBERTA—Red Deer, Banff, Calgary, Edmonton, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria.
Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co.
SAVINGS BANK.—Highest current rate of interest allowed on deposits from date of opening account and compounded half-yearly.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.
BOARD OF DIRECTORS.
M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES: Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1188 Ontario St., corner Panet, P.Q.; St. Anselme, P.Q.; St. Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, 4'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.
BOARD OF CENSORS, SAVINGS DEPARTMENT
Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudau, of the firm Thibaudau Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

SAVINGS DEPARTMENT.
Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
Interest of 3 per cent. per annum paid on deposits 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... 48,920.06

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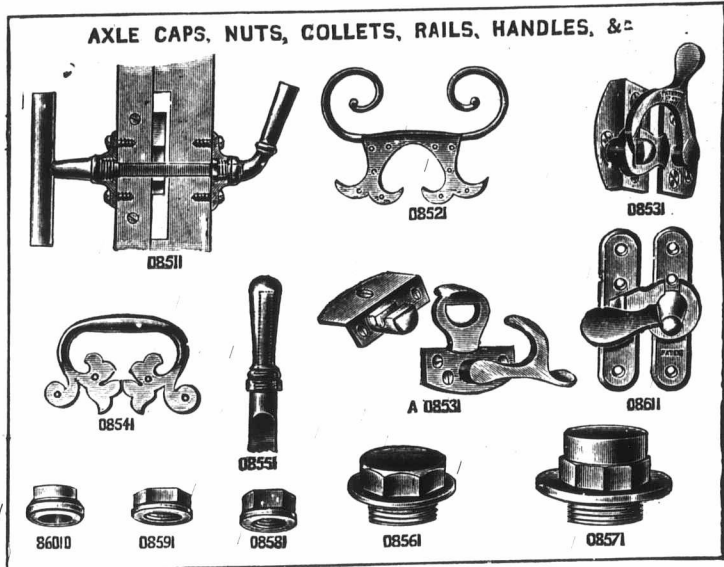
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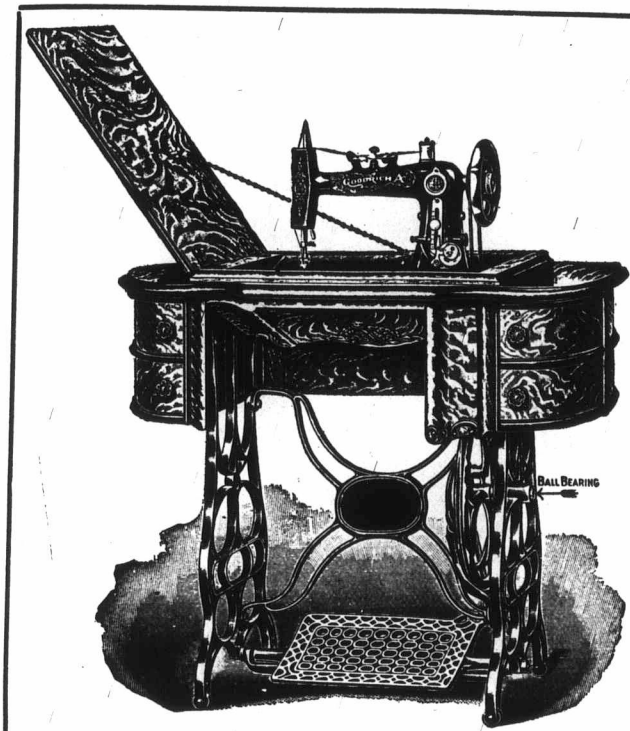
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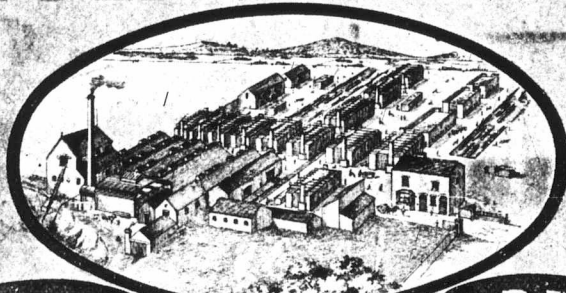
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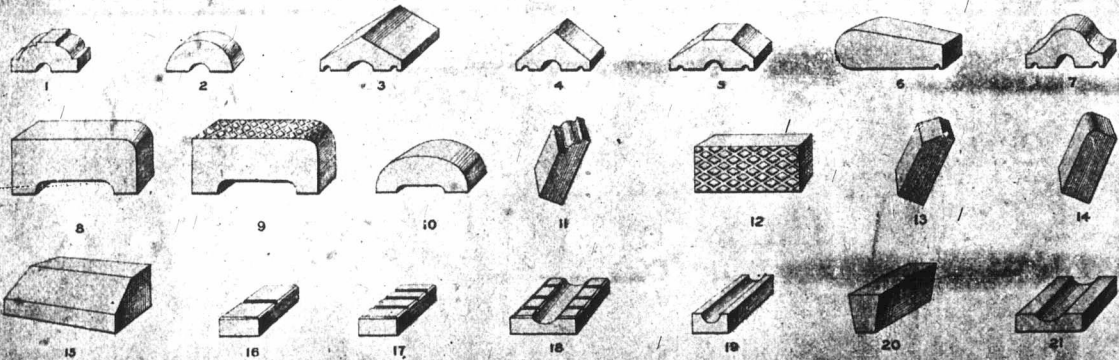


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3	Buttle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretching Plinth	5in. " 4 1/2in.	70 cwt. per M.
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6	Fieldie Box	4in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
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136	138	
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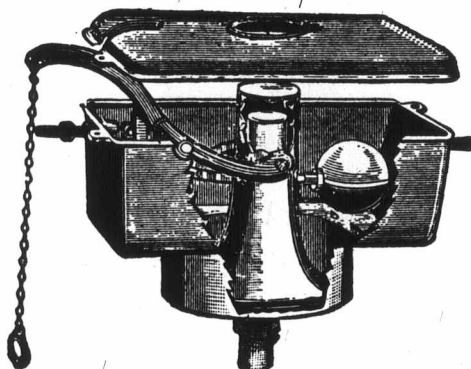
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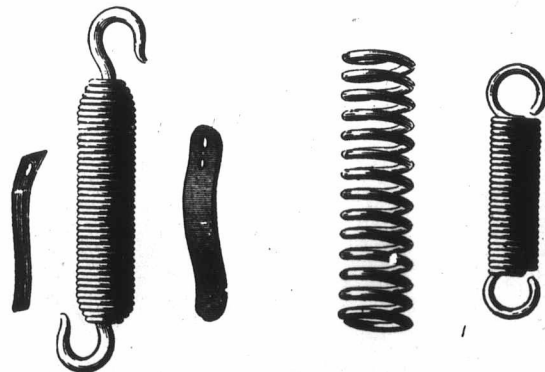


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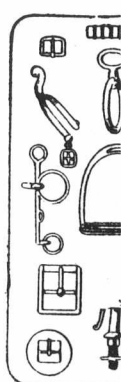
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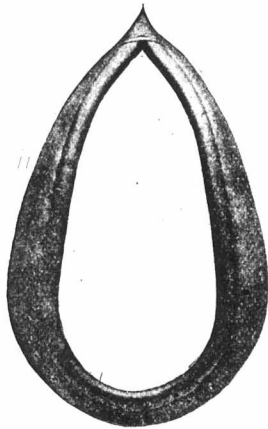
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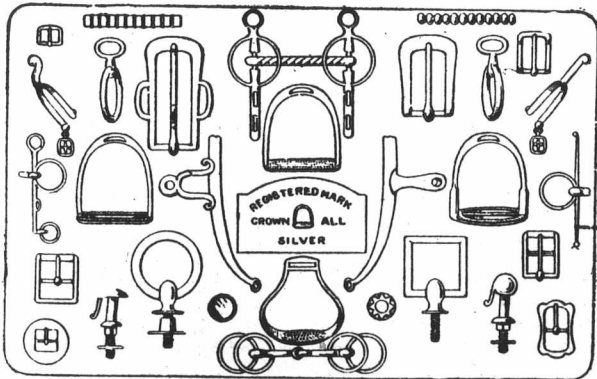
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 132 ST. JAMES ST., MONTREAL.
 Editor, Publisher and Proprietor.

We do not undertake to return
 unused manuscripts.

COMMERCIAL SUMMARY.

Merchants, Manufacturers and other
 business men should bear in mind that
 the "Journal of Commerce" will not 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.

—Iron ore has been discovered in New
 Brunswick.

—The Lake Superior Corporation will
 spend about \$1,000,000 in enlarging the
 power plant at the Michigan Soo.

—The total immigration to Canada for
 July and August was 35,369. There ar-
 rived through ocean ports 26,070 and
 from the United States 9,299. The ar-
 rivals for the same period last year were
 22,468, showing an increase of 12,901 for
 the same two months of the current year.
 This shows 57 per cent. of an increase,
 or 59 per cent. on the ocean arrivals,
 and 53 per cent. on those from the
 United States.

—It has been a reproach for a long
 time that the Department of Inland Re-
 venue has been inactive in the matter
 of prosecutions for adulterating food
 products. A recent departmental bulle-
 tin showed that maple syrup and maple
 sugars collected in all parts of the coun-
 try had been greatly adulterated. Mr.
 Templeman has now placed the matter
 in the hands of the Department of Jus-
 tice to prosecute the guilty parties.

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The Text and Ads. of many papers
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Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

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LONDON, E.C., Eng.

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—The property owners of Prince Albert have granted a bonus of \$25,000 to C.N.R. towards purchasing a site for a station and divisional point.

—The total of Winnipeg's taxes to be collected this year is \$1,909,421. Of that amount \$1,441,813 is the result of the general municipal rate, as applied to the general assessment, while \$467,607 forms the total taxes on special assessments, including the annual instalments on local improvements. The increase in the total taxes for 1906 over the total for 1905 is \$324,685.

—The Welland, Ont., by-law granting \$5,300 cash bonus, free site and sewerage, etc., for the Supreme Heating Co. and Canada Forge Co., was carried by a large majority. The Supreme Heating Co. will manufacture stoves, starting with about 150 skilled hands. The Canada Forge Co. will manufacture steel and camp stool iron products, and start with about fifty hands.

—As a result of the observations of the commission sent by the Lancashire cotton spinners to examine the methods of cotton production in the Southern United States, a second commission, invested with larger powers, has sailed for New York. The commission is authorized to buy suitable land in the Southern States and to experiment in the growing of cotton on behalf of certain Lancashire spinners.

—In the Empire Review, Sir C. Kinloch Cooke, discussing the Newfoundland modus vivendi, says federation with Canada's the only way out of the difficulty. "The great Dominion if it cannot dictate to the Mother Country, is not likely to go down before the requirements of a foreign power, and a foreign power is hardly likely to press humiliation on the great Dominion or invite Great Britain to do this unpleasant work."

—The Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Oct. 13, 1906, are as follow:

—Boundry shipments 21,334 tons; Rossland 3,362; Slocan-Kootenay 3,019; The Granby receipts Grand Forks, B.C., 13,669 tons; Trail Smelter, Trail, B.C., 5,175; B.C. Cooper Co.'s Greenwood, B.C., 2,089; Dominion Cooper Co.'s Boundry Falls, B.C., 4,685; Hall Mines Smelter Nelson, B.C., 364; Marysville, B.C., 600.

—Our correspondent writes:—Brandon has organized a company for the purpose of building a transfer railway which will connect all of the existing railroads operating at that point. This will give added trackage and warehouse facilities which has been a need there. The Brandon, Saskatchewan and Hudson's Bay Railway, the Hill line, will have their tracks laid into Brandon by the 1st November and trains running. This gives Brandon a direct southern outlet.

—Branches of the Canadian Bank of Commerce have recently been opened at the following points:—Fort William, Ont., Mr. A. F. Turner temporarily in charge; Kamsack, Sask., under the supervision of the Canora manager; Kingston, Ont., Mr. H. F. D. Sewell temporarily in charge; Lashburn, Sask., under the supervision of the Lloydminster manager; Lindsay, Ont., Mr. C. M. Stork, temporarily in charge; Norwood, Man., Mr. W. H. Switzer temporarily in charge.

—Ottawa Clearing House total for week ending Oct. 25, 1906, \$3,144,276; corresponding week last year \$1,959,500.—London Clearing House total for week ending Oct. 25, \$1,175,353.—Winnipeg Clearing House total for week ending Oct. 25, \$15,308,961; corresponding week 1905, \$9,704,142.—Toronto Bank Clearing total for week ending Oct. 25, \$28,702,305; 1905, \$18,259,532.—Montreal Clearing House total for week ending Oct. 25, \$36,704,634; corresponding week last year \$26,786,456.

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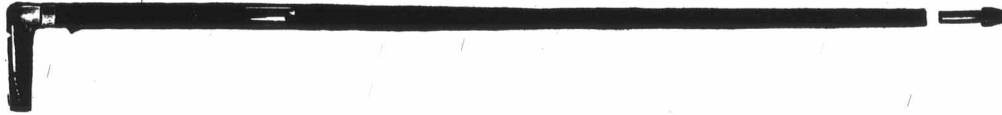
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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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.

—November dividends in Canada will not be large, amounting to some \$1,350,000, compared with \$6,000,000 in October. The list of payments follow:—Twin City \$270,000; Montreal Power \$212,000; Montreal Street \$175,000; Detroit United \$156,000; B. C. Packers \$115,000; Consolidated Mines \$115,000; Imperial Bank \$100,000; Toledo Railway \$60,000; Hochelaga Bank \$40,000; Richelieu and Ontario \$39,000; Sovereign Bank \$33,000; Banque Nationale \$26,000; Quebec Railway \$9,000.

—Figures issued on Oct. 27 by the Department of Railways show that the Government railways, the Intercolonial and Prince Edward Island lines, are rapidly entering the self-supporting class. The surplus on the Government railways for the past fiscal year was \$56,899, but for the months of July and August the excess of receipts over expenditures was \$160,000. Taking the increase in earnings for the period from July last to October 15, it amounts to \$383,000 over the same period of the last fiscal year.

—The New Zealand House of Representatives on Oct. 26 approved the renewal of the San Francisco mail subsidy for three years, with the proviso that new steamships shall be provided within two years, in default of which the Postmaster-General is empowered to give six months' notice of the withdrawal of the subsidy. The House also authorized the making of a contract for the Vancouver service, giving \$3,000 to steamers making the trip in eighteen days, the maximum subsidy to be \$100,000.

—Statistics prepared by the Washington Geological Survey of the natural gas industry show that in the calendar year 1905, the value of natural gas produced and sold, exceeded that of any previous year by \$3,066,099. The total value of the gas produced and sold was \$41,562,855. The statistics show that 2,139 persons, firms and corporations reported to the Geological Survey their use of natural gas during 1905. The number of domestic consumers supplied was 779,638. A total of 8,569 establishments, including iron mills, steel works, glass works, brick plants, etc., made use of natural gas.

—Mr. L. O. Armstrong, C.P.R. colonization and industrial agent, has returned from the Laurentians with a report that two valuable discoveries of minerals have been made within a hundred miles of Montreal. One is extensive finds of uranium and pitch-blende, the mineral from which radium has been extracted, in association with the mica mines that are being worked in that region, and the other a large deposit of graphite some three miles from the railway. The graphite is scattered in the form of out-crop in such profusion and so loose that two men can easily pick up two tons of ore in a day without reverting to blasting.

—Mr. John Craig has been appointed receiver for the Imperial Paper Mills and the Northern Sulphide Co., two large concerns being operated at Sturgeon Falls. The matter is purely a commercial arrangement to admit of an amalgamation of the companies, which necessitates a re-arrangement of the bond issues. When the amalgamation is completed the output of the Imperial Mills, which is now 50 tons per day, will be doubled, and the output of the sulphide plant increased to 70 tons per day. In the proceeding leading up to Mr. Craig's appointment, Mr. W. H. Blake represented the trustees and Messrs. C. A. Masten and Royce and Henderson the bondholders.

—At Toronto on Saturday last Judge Anglin granted an order dismissing the action brought by several of the shareholders of the Farmers' Bank against the president and provisional directors, on the ground that nine of the eleven plaintiffs had assigned all their stock to W. J. Lindsay, one of the provisional directors, and the fact that two of the plaintiffs made affidavit that they had given no instructions that the action should be taken. G. H. Watson, K.C., acting for the bank, presented the affidavit of General Manager Travers to the effect that the whole proceedings were a piece of spite, actuated and promoted by a man because he was not appointed solicitor of the bank.

—The cereal breakfast foods as a class, according to Dr. Charles D. Woods and Professor Harry B. Snyder in a bulletin issued by the U.S. Department of Agriculture, are ordinarily free from adulteration. Various experiment station chemists and public analysts in States having pure-food laws have examined the brands on the market, as indeed they examine all classes of food at frequent intervals, and found that as a general rule they were made from good, sound grain without admixture of harmful substances. Some may be made from coarse milling products, such as wheat middlings, and some doubtless contain molasses, glucose, or other similar materials which do not appear in the manufacturer's description, but which are not injurious.

—The following Canadian patents have been recently granted through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Que., and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm:—Messrs. O'Leary and Coonan, Montreal, Que., electric switches; Joseph O. Lalonde, Montreal, Que., counter sales check book; Richard L. Myres, Winnipeg, Man., fence; William Krauth, Owen Sound, Ont., cattle guard; John Lysnes, Fort William, Ont., lath holding apparatus; Joseph Savage, Kingsey Falls, Que., wire stretcher; Reynolds and Bedard, Montreal, Que., briquette press; Herbert F. Boyce, North Battleford, Sask., hat pin; William Webster, Winnipeg, Man., inhaler for administering anaesthetics.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

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

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

Can be obtained from all dealers, or direct from—

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Send for full Particulars Recommended by the Medical Profession.

Prices	Infants	Ladies, Girls, and Boys	Men's	Men's Strong	Athletes
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TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

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

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—The city civic by-law closing up retail places at 7 o'clock on two evenings each week has been quashed. The by-law having been adopted by the city, some retailers took the matter into court, and Mr. Justice Archibald gave judgment against it.

—Canadian municipalities will be interested in a recent report from Mr. P. B. MacNamara, Canadian agent at Manchester, in which he describes the latest road material which is claimed to have solved the dust problem. It is known as taafalt, and is really a cheap artificial asphalt. It consists of about 12 per cent. of tar or pitch, powdered limestone, powdered furnace slag, and an alkaline solution, all mixed in proper proportions and heated in a vacuum to over 300 degrees Fahrenheit. Its cost for a road surface is only 8 cents per square yard, while a complete road can be made entirely of this material for 75 cents per yard. It is dustless in dry and free from slipperiness in wet weather, not affected by heat or frost, and, while resilient, is rigid under heavy traffic.

—During September England exported \$46,685,875 gold, \$24,818,000 of which came to the United States. Never before such a flow of the precious metal taken place from England, and only once has the movement to the United States been exceeded. The maximum monthly gold export to us from England in the panic year 1893 was \$27,115,535, in August. In the Bryan campaign of 1896 the maximum movement was only \$19,261,165, in September, and in the war scare of 1898 the heaviest monthly movement was \$19,342,950, in March, both far below September's total. Besides September drain by the United States, Russia drew \$7,401,000 gold from England, Egypt \$3,500,000, British India \$2,014,500 and other countries of the world \$1,163,000. Thus a new record was established in the history of Great Britain's gold exports, and the Bank of England's action is further explained.

—New insurance laws affecting 80,000 policyholders were officially adopted Oct. 24 by the Supreme Lodge Knights of Pythias. The features of these laws are:—An increase in the maximum policy from \$3,000 to \$5,000. An increase in the age limit at which members can be insured from 50 to 60 years. The creation of a new fifth class of insurance. This class involves a complete change from the old fraternal congress to the American experience table with interest at 3½ per cent. There will be an annual accounting, an annual dividend policy, returning to the member at the end of each year all over and above the cost of carrying the risk and expense of management. All policies under the new system become incontestable after three years. Privilege is given to policyholders in the fourth class to transfer into the new fifth class, taking the same amount without new medical examination.

—The Parliamentary Secretary for the Colonial Office, Winston S. Churchill, when questioned in the House of Commons last week on the subject of the recent Anglo-American agreement in regard to the Newfoundland fisheries, said that the Government of Newfoundland had, naturally, been consulted before any negotiations were begun and was fully informed of their progress at each stage. The British Government, however, the Secretary added, was not so fortunate as to obtain the concurrence of Newfoundland in the provisional agreement, which the circumstances rendered necessary. Pressed for information as to whether it was not usual in matters of this kind to co-operate with the Colonial Governments concerned, Mr. Churchill said that the question ought to be put to the Foreign Secretary, as an interpretation of imperial treaties was involved.

—Evidence to show that the Rhine and Moselle Insurance Company and the Helvetia-Swiss Fire Insurance Company are without any property in California on which collections of judgments can be made, and that the former company has transacted practically no business in the State since 1902, was introduced in a hearing brought in Judge Troutt's court at San Francisco by the Western Sugar Refinery Co. About two weeks ago the plaintiff company secured judgment against the Rhine and Moselle for \$16,000 and the subsequent proceedings were begun to determine the possibilities of collection. Testimony was introduced to show that in 1902 the Rhine and Moselle Company practically discontinued business in California, transferring 95 per cent. of its risks to the Helvetia-Swiss Fire Insurance Company. It was also negatively proved that neither company is possessed of property in the State on which judgments could be collected.

—The annual bankruptcy return of the British Board of Trade shows that during last year in England and Wales there were 8,603 bankruptcies, a decrease of 28 on the year preceding. The estimated loss to creditors was £7,665,088, a decrease of £1,706,612 as compared with 1904. The number of failures of women in 1905 was 496, as compared with 487 in 1904. The trades in which the greatest number of failures occurred were drapers and haberdashers 42; milliners and dressmakers, 40; grocers 40; public inns and hotel keepers 35, and lodging-house keepers 31. The number of applications for discharge dealt with during the year was 800, being an increase of 75 compared with the number in 1904. The total liabilities under receiving orders and administration orders were estimated at £5,915,367, or £1,045,969 less than in 1904. To enforce unsatisfied orders, 226,382 judgment summonses have been issued since 1883, and 102,391 orders of commitment have been made, but only 249 executions and 3,981 committals to prison resulted from these proceedings.

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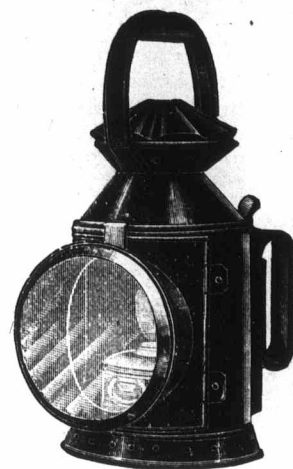
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—Japan, under the commercial treaty recently negotiated between that country and Canada, is entitled to "favoured nation treatment." That being so, the benefits of Canada's treaty with France must be extended to Japan. At present sparkling and non-sparkling wines, prunes, nuts, and Castile soap are admitted from France at lower rates of duty than from Japan. The reduced duties will now apply to Japan, although the importations are very small. Canadian collectors of Customs are asked not to charge any higher duties on goods of Japanese origin than on similar goods of French origin. In the case of any excess duties being collected since July 12 last, when the treaty went into force, they are to be refunded. Next session there will be the necessary legislation to extend the treaty.

—T. Marshall Ostrom, who has been the Managing Director of the Monarch Life Insurance Co. since its inception, has resigned, and has sent the following communication to the Insurance Commission, which holds all the stock that had been issued to him by the acting Vice-President, Dr. Graham, which action caused so much comment before the commission:—"I desire to advise you that since testifying before your commission I have arranged with the Executive of the Monarch Life Assurance Co. to retire from the said company, and have so retired. I have also arranged with the company that the stock filed with you, and which was issued to me, shall be handed back to the Hon. Robert Rogers, Chairman of the Executive; and I have also arranged with the said company to surrender and have surrendered all contracts of every nature or kind made by me with the said company, and authorize to be delivered to the said Hon. Robert Rogers or his appointee all papers, documents, etc., filed by me with the said commission, and also all the said stock certificates and contract or contracts, and for so doing this will be your authority." Mr. Ostrom has in addition to the foregoing allowed the company the right to use his copyrighted insurance plans.

—District Attorney Jerome has decided to take a hand in the war between the life insurance companies and the Policyholders' Committees to elect their respective tickets on December 18. He will begin an inquiry this week to determine if the coercion charges against the Mutual Life warrant presentation to the Grand Jury. Mr. Jerome has notified several territorial managers of the company who, it is alleged, have been forced out by the Mutual Life because they refused to devote their time to the interests of the administration ticket, that they will be examined. Hamilton Odell, as referee, decided Saturday that Vice-Pres. Buckner and Kingsley and Treas. Randolph of the New York Life could not be examined "at this stage" on the International Committee's charges that they were privy to the sending out of "mutilated" ballots and of the furnishing to agents of the company's confidential information in the form of policy numbers. Referee Odell decided that the three officials could not be examined at present because they main-

tained that the affidavits they have signed cover the case. Supervisor MacLane made an affidavit which will be used in the case. On behalf of the officials, William Nelson Cromwell declared that individual agents and others friendly to the company had sent out the marked ballots without expense to the company.

—Spencer, Task and Co., New York, issued an interesting circular on the bond situation in the U.S. which points out the reasons for the present low level of values. The circular states:—"In order that the layman may understand the reasons for the comparatively low prices at which bonds are selling, it is to amiss to briefly point out that as one of the results of the San Francisco catastrophe, many insurance companies, in order to meet their obligations, found it necessary to realize quickly on their holdings. Then, again, the demand for money in all lines of business has been very great, and temporarily, at least, a larger amount of capital that would naturally be absorbed through the purchase of bonds under normal conditions, has been attracted to other channels. In railroad circles alone the demand for money has been very urgent, to keep pace with the traffic requirements, but the money could not be readily raised through the sale of bonds, as ruling prices were far below intrinsic values, hence they had to authorize temporary loans. It is proper to point out that the expenditure of these moneys will have the effect of giving additional strength to many bond issues now ranking as junior lines, and the equities resulting from the improvements and extensions should be reflected by higher prices with the restoration of normal money conditions."

—This is one of the freaks of the day. In earlier years life insurance was transacted without either agents or medical examiners. Dr. Cluness, medical examiner of the Pacific Mutual Life, says that it was not until the year 1820 that there was either agent or medical examiner connected with life insurance. Even twenty years later it was the custom in England for the president, secretary and board of directors, to seat themselves around a table at stated hours of the day for the purpose of inspecting voluntary applicants. Their eligibility, as insurable, was determined in accordance with sworn statements as to their health and habits, supplemented by corroborative testimony when deemed necessary (of course the officers and board of directors found out as much about the vitality of applicants as medical examiners would). Now a Universal Life Insurance Co. is projected in St. Louis, says the American Exchange Review, which will continue medical examinations but will dispense with agents. So the party wanting life insurance in these days when its advantages are better understood would ask to be shown to the medical examiner's room in order to be accepted. The Universal Life will be a stock company. The conundrum about the project is, whether it is designed simply to substitute the broker for the agent or to cut the expense of commission and brokerage from the loading of the net premium.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

Capital and Accumulated Funds,	\$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8,150,000
Deposited with Dominion Government for security of policy-holders	\$328,258



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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 2, 1906.

THOUGHTLESS EXTRAVAGANCE IN GOOD TIMES.

The period of prosperity through which Canada has been passing for some years back and still enjoys has led in too many cases to a degree of extravagance in living that should make many people pause and, perhaps, consider what the effect may be should comparative reverses again, however remote, overtake the country as in former periods of its business career. Luxury is rampant, especially in our cities, where people of every class are vying with one another, not concerning what they shall eat or drink—not as to the necessaries of life—but how they must be housed, wherewithal they shall be clothed, how they may display themselves in public or give costly entertainments to their friends and acquaintances. All this is doubtless commendable enough where the family income is equal to the calls upon it, and it is all the better for business, as our cousins across the border contend in discussing the subject. The farmer, the manufacturer, the importer, the artisan and wage-earners generally are all benefitted by the luxuries which are deemed inseparable from what is termed "respectable living in our prosperous cities." The family that must have a house, the rent of which is double that of ten years ago, while the income is probably only thirty per cent. more, is giving, or has given, employment to brickmakers, carpenters, and mechanics of various kinds—must have better carpets, better fur-

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Private Office, Main 2822

niture, better pianos and so on; the young men must be trained, not to useful mechanical trades, but to the learned professions by which our multitudes of professors are also maintained in a manner conformable to their dignity.

All this makes for business, too. Anybody who perambulates one of the fashionable thoroughfares of any of our large cities of an afternoon and observes the well-made dresses, hats and footwear of the young people of both sexes can scarcely help considering what a vast amount of money it takes to pay for it all. One does not see an ill-dressed person among them; a beggar would be an anomaly on our streets, for none in Canada but the idle and lazy need want for bread, and that well-buttered too. Every novelty in extravagance finds people eager to possess. The bicycle of a few years ago—which everybody old enough to ride must have, and did have; the automobile of to-day; the expensive furs which, for the sake of display, are worn even in hot weather; the fast horses and other things not less rapid, together with other various luxuries which recall to those few who read history nowadays the manners of Imperial Rome—all tend to show what an extravagant age we live in, how prosperous the people of such a country must be to possess so much—or, perhaps, how indifferent they must feel as to the future. It puts money in circulation of course.

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LAW UNION & CROWN

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

Fire risks accepted on most every description of insurable property.

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

Six Months Gain.
IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

Gained in Surplus, \$41,696.43

Surplus, December 31, 1905/ \$ 71,645.63

Surplus, June 30, 1906, 113,342.06

Paid to Policyholders over 66,000,000.00

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

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

There are, to be sure, occasional remonstrances to be heard on the part of heads of families, but paterfamilias on this side of the water has lost much of his whilom sway.—“Surely,” interposes the lady of the house, who has climbed the social ladder with him—“Surely you do not want me to go out looking like a dowdy; why, look at Mrs. So-and-so; see the fine big house the Blanks moved into last week—and I’m told they are going to have a new carriage—and your salary ought to be as much as his”—and so on, with the usual catalogue of cajoling persuasives. That the times, however prosperous, do not always warrant the display, is known to a few behind the scenes. Occasionally a dip in stock speculations may prolong the career; it is oftener the other way. Perhaps a covert loan is made, and in the long run disaster comes.

It is very rarely that people have the courage to make any attempt towards retrenchment when once they enter upon luxurious living. This is, as a rule, much more difficult with the man of family than with the bachelor, for he who has “given hostages to fortune” cannot escape so readily to “fresh fields and pastures new,” and take his penates along.

Many of the instances of misconduct and peculation exposed from time to time are not due to gaming, but rather to that extravagance of living in which more people than ever would seem to indulge—the result doubtless of the many examples which are displayed in times of unwonted prosperity, times of which prudent people take advantage to lay something by in the savings bank or the life insurance company for a rainy day.

It has been well said that there is but one sure way in which money can be made to grow in the hands of the people, namely by savings. The great wealth of many millionaires is the result of savings, and mostly of the savings of one or two generations. There is no mystery about the creation of capital, and all wealth is crystallized labour. However fast wealth is produced, and however high wages may be, only that portion that is saved and laid by becomes capital. Few possess the acumen and foresight which render enterprise successful. If a people are without capital, it is because owing in a great degree to circumstances already alluded to, and they and their fathers have hitherto found the temptation to spend, greater than the inducements to save. The matter is in their own hands. The waste in excessive drink and supporting trades unions, or in careless marketing, in housekeeping and in cooking is most deplorable.

It is needless to say that our brief suggestions are not intended so much for wage-earners as for that middle class in all our cities who vie in luxurious habits

with those who can afford it, who are already, themselves and their families, insured against possible reverses of fortune.

The ROYAL COMMISSION ON LIFE ASSURANCE.

It would be interesting to ascertain what it costs the country to investigate the affairs and cross-examine the management of the various life assurance companies summoned to appear before the Royal Commission on life insurance during a large proportion of the present year. The labour is no light one, yet it cannot be said that the appointees failed to devote their energies earnestly to the task. To be sure they have the argus eyes of the press upon them ever eager for some lapse or incident that might be available for “copy.” Even their very appearances from day to day were conned minutely—their wise looks, their attitudes—their features—their prototypes in fiction and history—their interpolations few and far between—all tended to give them that rigidity of posture which many people assume when sitting for their photographs. If they were all as wise as they looked, then the Government could not have made a better choice. Indeed they were remarked as being too grave, that is, in a city where so many of our judges are chosen from a volatile people, and they consequently did not in any degree impose upon the life insurance experts, whom it was their duty to question and cross-examine while in Montreal.

The Court of Appeals chamber, in which they laboured—with its severe attempts at ornate decoration and its imitation subtropical woodwork—did not tend to prolong the stay of the few visitors of both sexes who put in an appearance occasionally in the afternoons. The provision for the scribes was not all that could be desired, and much of what was said in the way of question and answer or comment escaped them. It is to this fact that must be attributed the reports in the press, no two of which agreed. Indeed, it was surprising how well it was done, especially where much repetition had to be discarded.

The Commissioners again devoted Tuesday, Wednesday and Thursday of last week to the affairs of the Sun Life, whose investments in the United States and their accounting in the books of the Company occupied a considerable time. A few heavy investments in Canadian traction enterprises were also overhauled, but in no particular did the Company confess to any operations inconsistent with its own views upon the whole question. Had the Government been advised of so much traction investments they would doubtless have

chosen further, in addition to the expert real estate, accounting and legal elements on the Board. What John Langmuir does not know about real estate and kindred investments is little worth knowing.

It is evident that the emoluments of the managers and other officers are not neglected, but some of them are men of an ability that calls for as much as their companies can afford to pay. It is not always the amount of the salary, but the earning power of the receiver that should be considered—that is, where the business can afford it. Mr. R. Macaulay's salary has been increased more or less during a period of thirty years, until it has reached \$19,000 a year; the salary of Mr. T. B. Macaulay, nearly as long with the Company, is now about \$15,000. As the family connection owns about one quarter of the stock, the total income is greatly in excess of these figures. The Secretary-Treasurer's historic namesake was the recipient at one time of a cheque for a sum equal to \$100,000.

The remainder of the week was devoted by the Commissioners to an investigation of the Royal Victoria Life Assurance Co., one of our younger stock companies whose hands are clean. We make separate reference to this company in another column. It is not perhaps too presumptuous to remark here that when the Royal Victoria has attained the age of the Sun Life the emoluments of the General Manager, Mr. David Burke, who won his spurs during his many years with the New York Life in Canada, may attain to the amplitude of that enjoyed by the veteran General Manager of the Sun. The investigators assembled in Ottawa on Wednesday to take up some of the threads necessarily relinquished in Toronto.

BANK INSPECTION.

The question of governmental bank inspection has been discussed pretty thoroughly from time to time according as occasion has arisen akin to that of the Ontario Bank lately, only to be relegated to the lumber room after the lapse of a few months, when people have learnt how almost impracticable, how useless it must prove. Any person who gives the subject a little thought cannot fail to perceive, apart from the great expense, what a heavy task should be imposed upon a staff of Government inspectors authorized to analyze the affairs of a bank, even one of moderate size, and how impossible it were to prepare the necessary series of reports contemporaneously in order to avoid any possible mutual assistance that might come to be required.

However practicable such a scheme might have been 20 or even 10 years ago, the magnitude of the banking business of the country now with its ramifications far and near could scarcely fail to prove more than equal to the powers of the most competent and industrious experts. Many persons are acquainted with the length of time it takes to examine into and prepare an analysis of even a single mercantile concern whose affairs are being examined or in the hands of an accountant. The country is also aware what a burdensome task is imposed upon the Government inspectors of insurance.

Each bank has, of course, its own inspector, and the

larger ones have for years past maintained a staff of these functionaries, men chosen for their experience, their fitness and ability to perform their duties—chosen without any regard to their political stripe.—It is generally conceded by experienced bankers that misdemeanours in banks are next to an impossibility without collusion, and yet we have the case of an unaided defalcation in one of our most conservative banks, which became known but a few weeks ago, to dispel all preconceived notions on the subject. This plot was devised by the officer's possessing himself of a partly used portable cheque-book, which the owner left occasionally at the bank, and which was accessible to the erring teller, whose visits, few and far between, to its receptacle attracted no attention where a large staff was busy, each with his own work.

"Who shall inspect the inspectors?" questioned a writer on the subject, himself a banker, after the collapse of a bank whose shareholders were called upon under the Double Liability clause not long ago. Let any one imagine an inspector undertaking to investigate the affairs of any of our great banks with their numerous branches or agencies—to determine the value of their assets. Our banking system, we are thankful to say, is altogether different to that of the United States, where there are no branches, and inspections therefore quite an easy task.

But there is no evidence that bank shareholders desire the interference of Government officers in the management of their business. A strong objection, which has long been held, is the improbability of appointments being made solely on the ground of competency; as already mentioned in these columns, it would be very difficult for any Government to avoid making selections from among their own political friends.

If, however, it should be deemed expedient at any time to introduce the principle of Governmental bank inspection, which is very doubtful, the best plan, as we have before pointed out, would be to give to the Government the power to inspect any bank at its discretion. Possessing such authority, it would be open to dissatisfied shareholders or creditors to apply to the Government and demand an inspection, and if sufficient grounds were stated, an officer of the Finance Department might be designated to make the necessary inquiries. Such inspection has long been the practice in respect of the Montreal City and District Savings Bank, and one or two Maritime institutions. There are doubtless officers on the permanent staff at Ottawa who were quite competent to perform such duties. Such special investigation, however, would be open to the objection that it might arouse suspicion in the minds of the public, and prejudice the reputation of the bank being visited, for it would be almost certain to leak out that it was being inspected. In the case of the Ontario Bank, to be sure, it would not matter, for until the accidental discovery which led to the disclosure there was no suspicion, no knowledge, outside the bucolic General Manager and his conniving assistance of any tampering with or manipulation of the returns. And it could only be through accident or the betrayal of some knowing official that a shareholders or creditor would have his

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suspicion so aroused as to warrant him in asking for governmental interference. Few shareholders would have the temerity to enter upon such a proceeding before it was too late to serve any good purpose. Better make a salutary example of the deliberate transgressor.

COTTON STATISTICS.

Ellison's annual review of the world's cotton trade, issued in Liverpool on the 24th ult., reaches us in time for this week. The purchases in bales of about 500 pounds in weight each, by European mills, for the last and two preceding years were:—

Oct. 1 to Sept. 30. 1905-1906.	United Kingdom.	Europe.
Takings by spinners (bales)	3,832,000	5,437,000
Takings in pounds	1,885,398,000	2,593,435,000
1904-1905.		
Takings by spinners (bales)	3,774,000	5,600,000
Takings in pounds	1,909,396,000	2,727,137,000
1903-1904.		
Takings by spinners (bales)	3,028,000	5,270,000
Takings in pounds	1,517,113,000	2,508,530,000

The takings by Europe last season were a little less than in the previous similar period, but greatly in excess of earlier years. In Great Britain the takings of cotton by the mills, as stated in ordinary bales, exhibits a gain of 58,000 bales, but the absorption by Continental spinners for the same period fell off 163,000 bales. The whole of Europe aggregate takings show a decrease of 105,000 bales as compared with the previous season, but the excess over 1903-04 is seen to be 971,000 bales. The bales given in the above table are the average weights of the various growths contained in the foregoing for 1905-06, as cabled to the N.Y. Chronicle, are as follows:—American 487 lbs.; Egyptian 725 lbs.; East India 400 lbs.; Brazilian 266 lbs.; Smyrna 400 lbs.; and West Indian, etc., 236 lbs. In 1904-05 the weights were: American, 490 lbs.; Egyptian 727 lbs.; East Indjan 400 lbs.; Brazilian 235 lbs.; Smyrna 400 lbs., and West Indian, etc., 245 lbs.

While takings in the aggregate, as stated in ordinary bales, decreased to a moderate extent, the result as given in bales of 500 lbs. average net weight discloses a greater falling off, in which Great Britain as well as the Continent shared. Consumption, however, has further increased, and consequently stocks of raw material held by the mills at the close of the season, although of greater volume than usual, record a decline from a year ago. The mills of Great Britain show a gain in consumption over 1904-05 of 154,000 bales of 500 lbs. average net weight, or 2,962 bales per week, and on the Continent consumption increased 104,000 bales, or 2,000 bales per week, making a total augmentation for Europe of 258,000 bales, or 4,962 bales of 500 lbs. average net weight per week. The relations existing between different years in takings, consumption and stocks, all reduced to bales of 500 lbs. each, are as follow:—

Bales of 500 lbs. each.	1905-06.	1904-05.	1903-04.
United Kingdom—			
Stock Oct. 1 (begin'g of year)	256,000	57,000	40,000
Deliveries during year	3,771,000	3,819,000	3,034,000
Total supply for year	4,027,000	3,876,000	3,074,000
Total consumption for year..	3,774,000	3,620,000	3,017,000
Stock Oct. 1 (end of year).. . . .	253,000	256,000	57,000
Continent—			
Stock Oct. 1 (begin'g of year)	621,000	315,000	446,000
Deliveries during year	5,187,000	5,454,000	5,017,000
Total supply for year	5,808,000	5,769,000	5,463,000
Consumption during year	5,252,000	5,148,000	5,148,000
Stock Oct. 1 (end of year)	556,000	621,000	315,000

The totals for the whole of Europe are as follows (in bales of 500 lbs.):—

All Europe.	1905-06.	1904-05.	1903-04.
Stock October 1	877,000	372,000	486,000
Deliveries during the year	8,958,000	9,273,000	8,051,000
Total supply	9,835,000	9,645,000	8,537,000
Total consumption	9,026,000	8,768,000	8,165,000
Stock Oct. 1 (end of year)	809,000	877,000	372,000

Thus while the stock of cotton at the mills on October 1 was slightly below the amount carried over in 1905, it is largely in excess of any earlier years.

The average weekly consumption, in bales of 500 lbs., was:

	1905-06.	1904-05.	1903-04.
Great Britain	72,577	69,615	58,019
Continent	101,000	99,000	99,000
Total	173,577	168,615	157,019

The above cover only Great Britain and the Continent. The world's consumption, including data for the United States, India, Japan, Canada, Mexico, etc., is shown below. For the United States the annual crop report of September set forth the results, an increase in consumption during the season. In India the cotton-manufacturing establishments have apparently used more cotton during the past season. Bringing together the results for Europe, India, the United States, Japan, Canada, etc., the table practically covers the world, or that part of it from which any reliable data are obtainable. Below are given these returns for twelve consecutive years, all bales being reduced to the uniform weight of 500 lbs.:

	U.K.	Europe.	U.S.	Total.
1894-95.	3,250,000	4,030,000	2,743,000	11,543,000
1895-96.	3,276,000	4,160,000	2,572,000	11,605,000
1896-97.	3,224,000	4,368,000	2,738,000	11,880,000
1897-98.	3,432,000	4,628,000	2,962,000	12,888,000
1898-99.	3,519,000	4,784,000	3,553,000	14,015,000
1899-00.	3,334,000	4,576,000	3,856,000	13,773,000
1900-01.	3,269,000	4,576,000	3,727,000	13,416,000
1901-2.	3,253,000	4,836,000	4,037,000	14,415,000
1902-03.	3,185,000	5,148,000	4,015,000	14,478,000
1903-04.	3,017,000	5,148,000	3,909,000	14,311,000
1904-05.	3,620,000	5,148,000	4,310,000	15,542,000
1905-06.	3,771,000	5,252,000	4,726,000	16,299,000

According to the above, the world's consumption rose to 16,299,000 bales of 500 lbs. each in 1905-06, or a gain of 157,000 bales over 1904-05, and exhibits an excess of 1,988,000 bales over 1903-04.

The cotton goods trade of Great Britain has been satisfactory, almost all countries having taken larger supplies of goods than even in 1904-05, and the aggregate shipments to all quarters exceed anything heretofore recorded.

Mr. Ellison's annual review also estimates that Europe, the United States, etc., will in 1906-07 require for consumption 14,854,000 bales of 484.1 lbs. average weight, making 14,381,000 bales of 500 lbs. each, against 14,529,000 bales of 484.3 lbs. average weight equalling 14,072,000 bales of 500 lbs. each in 1905-06. The amount required from America is placed at 12,154,000 bales, 1,400,000 bales are required from India, 850,000 bales from Egypt and 450,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, etc., will be about 309,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1906-07. Bales.	Actual. 1905-06. Bales.	Actual. 1904-05. Bales.
American	12,154,000	11,967,000	11,768,000
East Indian	1,400,000	1,288,000	872,000
Egyptian	850,000	815,000	821,000
Sundries	450,000	450,000	199,000
Total requirements	14,854,000	14,529,000	13,660,000
Average weight	484.1	484.3	495.2
Requirement bales, 500 lbs.	14,381,000	14,072,000	13,528,000

These figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent which each source of supply will be called upon to contribute to the season's consumptive requirements. He is of opinion that 14,854,000 bales of ordinary weight will be necessary to leave mill stocks unchanged.

The number of spindles in Europe, America and India during 1906 has also been estimated, as below, with the figures for previous years:

Spindles.	1906.	1905.	1904.	1903.
Great Britain ..	50,000,000	48,500,000	47,500,000	47,000,000
Continent	35,500,000	35,000,000	34,600,000	34,300,000
U. S.	24,781,000	24,073,000	23,214,000	22,240,000
East Indies	5,200,000	5,250,000	5,200,000	5,100,000
Total	115,481,000	112,823,000	110,514,000	108,640,000

This, as the Chronicle remarks, shows an increase in the spinning power of the world of 2,658,000 spindles, to which all except India contribute.

—Control of the Mallory Steamship Line has been sold to Charles W. Morse. The deal involves between eight and nine millions of dollars. The new interests have acquired practically all the stock of the company. The Mallory Line runs between New York and Brunswick, Ga., Key West, Tampa, Fla., and Galveston, Tex.

THE CHARACTER OF BANK RESERVES.

Mr. George Hague, formerly general manager of the Merchants Bank, continues his "Practical Treatise on Banking" in the October issue of the "Bankers' Magazine." In that portion relating to the Character of the Reserve, he proceeds as follows:

It is to the credit of Canadian financiers and bankers that they have always maintained that gold is the only proper basis for a monetary system, refusing to be drawn away by the plausible arguments, at one time so general in the United States, in favour of a double standard. And whatever may have been the case in the early days of settlement, it is certain that for more than sixty years past the single standard of gold as legal tender has been resolutely maintained. The only time when specie payments were ever suspended in any of the British Provinces was when the country was in a state of civil war—in 1837.

But about forty years ago—or immediately after Confederation—a strenuous attempt was made to introduce a Government currency which would operate somewhat as that of the Bank of England does in England. These Government notes were to be legal tender, except at the Government Treasury. There they were to be redeemable, on demand, in gold. Under this measure it was intended to abolish bank-note circulation altogether. The majority of the banks, however, strenuously resisted this; and after a controversy extending over several sessions of Parliament, a compromise was finally agreed to, by the terms of which the banks retained the right to issue notes to the extent of their capital. An act was passed authorizing the issue of Government notes, but only of small denominations, for general circulation; and also of notes of large denominations for use between banks in settlement of claims against each other. Both alike were to be redeemable in gold. The final basis, therefore, in the country was still to be gold.

In connection with this an important clause was introduced into the Banking Act, which ensured that the banks, at all times, should hold large amounts of these Government notes. The clause was this, that whatever amount each bank might hold from time to time, as a cash reserve, at least 40 per cent. thereof should consist of Government notes. Being then under obligation to hold such large amounts, it became a matter of vital importance to the banks that this currency should never fail to be redeemable in gold on demand. When, therefore, the Dominion Note Act was passed, the bankers of the day, in conference with the Government, pressed strenuously for a broad foundation of actual gold, to be always available in the Treasury, and that Government bonds, duly authorized by Parliament, should be held for the balance. These ideas were acquiesced in by the Government, and on this foundation the legal-tender notes of Canada have ever since rested. It is important to note that there has never been an occasion in which the Treasury failed to respond instantly to any demand for gold made upon it. The basis, it will be perceived, is analogous to that of the Bank of England. That Bank is popularly supposed to hold actual coin against every note passing over the counter of its issue department. But this is a fallacy. The Bank is au-

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thorized to issue notes against the large amount of Government bonds which represent its own capital. Thus, Bank of England notes, like those of the Government of Canada, rest partly upon a strictly-defined amount of Government bonds, and partly upon gold. It should be noted further, that the Dominion Note Act strictly limits the amount of notes that may be issued against Government securities, and ordains that for any excess beyond this amount dollar for dollar shall be held in actual gold coin.

Thus, we arrive at the mode in which the banks of Canada deal with their cash reserve. All their instincts as bankers and all the traditions that influence them, would lead them to keep their cash reserves wholly in gold coin, and to make their clearing house settlements in that medium. This they actually did until the Dominion Note Act was passed. But as the law of their organization binds them to keep at least forty per cent. in Government notes, and this under heavy penalties, they do, as a matter of fact, keep more. How much more is left to their own discretion and convenience. Notes of large denominations are, of course, much more convenient to handle than the bags of gold they were formerly accustomed to carry about. And being well convinced that these notes are perfectly safe, long experience having proved that gold can be had for them whenever wanted, the banks have settled down into a general practice of keeping much larger amounts of such notes than they are bound to do.

There are, however, two drawbacks. It is much easier to steal and to hide such notes than it is to steal gold. Gold is so heavy that it is practically impossible for a thief to carry it away. A theft of bags of gold has never occurred in the experience of banks of Canada, although it has been known that bars of specie have been stolen in transmission across the Atlantic and the Continent. The second drawback arises from the fact that all engraved notes can be imitated and forged; a very practical danger, as experience has proved. In view of both these possibilities, the Government, after consultation with the officers of banks, have adopted special precautions in the matter, making it almost impossible for the large notes to be used in any way except between banks, and thus practically useless to a thief or embezzler. As to the smaller ones, as none can be issued above four dollars, it is not worth while to attempt to counterfeit them.

The banks, it will be observed, under this system are under no obligation to keep gold at all. Every demand made upon them can be satisfied with legal-tender notes. But as a matter of fact all the banks do keep a portion of their cash in gold, as may be seen by the returns made to the Government. There has never been any issue of these returns in which any bank reported that it carried no gold. Now, for this course there have been several reasons. The first is, that they are sometimes asked for gold by customers who are travelling, or who have a use for gold, at times, in the transaction of business. These demands, however, are always very slight. Another reason for keeping gold is that in certain conditions of exchange with Great Britain and also with the United States it is the most profitable medium of remittance.

This, however, does not, as a rule call for what may be called large amounts, that is, in proportion to the total reserves of the bank.

A third is, that long and traditional habits with Canadian bankers have led them to value gold as the final foundation of all their transactions, and to keep as much of it as they can with convenience and under compliance with the law. It may be truthfully said, that in spite of the great convenience of legal-tender notes in practice, there is not a Canadian banker but would feel more satisfaction in carrying gold in his vaults to represent the whole of the cash reserve. Another reason (rather a remote one in practice) why the banks keep a certain supply of gold, is that on the rare occasion that a "run" takes place on any of them, nothing will satisfy demands as effectually as gold. Indeed, it has been known more than once, in the experience of both sides of the Atlantic, that the mere piling up of gold on the counter in sight of all and sundry who came, has been sufficient to stop a "run" altogether. Fifty thousand dollars is the merest fraction of the reserve of most of our banks, but fifty thousand dollars in gold coins, piled up on the counter in front of a paying teller will generally satisfy all but the most nervous applicants. When the people see so much gold they are ashamed to ask for it.

But now, granting that the cash reserves of the bank must, of necessity, consist partly of legal-tender notes, and assuming that twenty-five per cent. of liabilities may be considered a normal amount, why should not a bank keep the whole of this percentage in Government notes and gold? That none of the Canadian banks do this is known to all who examine their statements to the Government. On the other hand it is equally well known that the sum total of what the banks call their available reserves is, as a rule, far beyond the twenty-five per cent., and is more frequently as much as fifty per cent.

A critic, however, may say, that as the liabilities of the bank are all payable in legal tender or gold, why not keep this twenty-five per cent. at any rate in this solid shape? Demands are daily made on the banks by other banks, and it is certain such demands cannot be satisfied by tender of balances due from banks abroad or by call loans. Why then not keep in the vault the kind of material which can be used on the spot? This is a very reasonable question, to which every banker is bound to give reasonable consideration, with a view to satisfying not only himself but the banking community and the public generally. For, in any country, none are so much interested as bankers in the stability of banks as a whole. But this is more particularly the case in Canada, where, under the operation of the "redemption fund," all the banks are practically guarantors of each other's notes. No persons watch the returns of the reserves of the banks with so much care as bankers do. But with far more care do prudent bankers watch the fluctuations in their own reserves. The amount and the percentage of his available resources is a matter of daily consideration and examination by every banker. And just as the amount of the reserves is so considered, so is their character. If any banker had concluded, as the fruit of reasoning and ex-

perience, that it was necessary to keep the whole percentage of his reserves in gold and Government notes, he would undoubtedly do it. But practical experience—and that extended over a long period and through varied circumstances—has convinced most bankers that the requirements of safety can be fully met by keeping considerable sums deposited, at credit, with banking agents, in one or more great financial centres. Thus it is, as has been observed, that English country bankers keep so much of their cash in the hands of their London agents, while these agents, in their turn, keep a large part of their cash in the vaults of the Bank of England. The same principle obtains in the requirements of the United States banking law, which, rigid as they are, as to the total amount, allow considerable portions of such reserves to be deposited with banks in large centres.

Now, in considering the application of this general principle to Canadian banks, let it be noticed that the requirements of their business call for them all to have accounts with bankers in at least two financial centres—New York and London; and in some cases with Boston also. Without such arrangements they could not meet the requirements of their customers, nor make the collections required in the course of business. The trade between Canada and the United States is, as we all know, of immense magnitude; but it is not so well understood that this immense trade is all represented by banking transactions of equal magnitude. Now, New York is the financial centre of the American Continent, and all these transactions finally centre there. Money flows to New York and flows out from New York in large sums (only a small part, however, in actual coin), according as the exigencies of commerce arise. Canada is included within the area of these operations, and the Canadian banks, in furtherance of them, must of necessity keep large supplies of money in New York at immediate call. These balances with banks in New York as a financial centre correspond with the balances kept by provincial and Scotch banks in London. And experience has demonstrated that the money a Canadian banker has with his banking agent in New York is almost as available as if he had locked it up in his safe. He can make it available in the intercourse of bank by drafts, for which he can obtain legal tenders on the spot, if he needs them. It has thus come about that bankers in Canada have come to regard cash to their credit in a New York bank as a part of their cash reserves.

There are, however, other considerations connected with this matter. Whilst the first instinct of every banker is to keep himself safe, under all circumstances, it is equally his instinct to endeavour to make as much profit as he can out of the funds at his daily command. This has long led to the consideration whether spare funds cannot be so employed as to yield some interest, and yet be absolutely safe and at command when wanted. It is obviously only in great financial centres, where vast masses of money are constantly to be found, that such operations could be devised; accordingly, it is only in London and New York where they are developed to any large extent. They are found indeed, but only to a limited degree, in smaller financial cen-

tres. Now, in London, for one or two generations back, the balance-sheet of every bank has contained amongst its assets this significant item, "loans at call," the significance being that this item was invariably included as a part of the cash reserve of the bank and not amongst its loans or investments. Cash on hand, in Bank of England or at call; this form, slightly varied as it may be, but the same in substance, has appeared in every London bank statement for fifty years. And the fact that it has continued and is in full force to this day, is proof that it has worked satisfactorily.

The same conditions that have prevailed in London have also arisen, and had influence, in New York. Money can be loaned there with a large margin of security and with an assurance of being returned on demand, to a class of borrowers of high standing. It has been so for a sufficiently long term of years to enable the system to be tested. And as it has yielded similar satisfactory results, the banks have steadily followed the course pursued in London and placed money out on call, repayable on demand, with a large margin of security, taking for it whatever rate may be current at the time. And long experience, in every variety of circumstances, even in sharp crises, has proved to bankers that they can do this with assurance of receiving it when wanted. The bankers of Canada well know the importance of having their ordinary reserves at absolute command; and if at any time any events had transpired which cast a shade of uncertainty over this fundamental requirement, it would have been discontinued beyond doubt. There are, however, call loans put out in smaller centres of finance than New York or London. In fact, wherever there is a stock exchange, of sufficient magnitude to give rise to large daily transactions, there is the opportunity of placing out money strictly at call, on the security of stocks and bonds. But bankers are well aware of the difference between such small centres and those of continental or worldwide magnitude like New York or London. This difference is not so much in the safety of the loans as in the certainty of repayment of large amounts immediately on call. It has consequently been the practice, especially, by the larger banks, to place a limit on the amount of money they loan at call in smaller centres, reserving the larger operations for New York or London. But as to safety, there is as much of this in the smaller centres as the larger.

Much that has been observed with regard to placing spare money and keeping part of a banker's cash reserves in New York applies equally to London. The whole trade between Canada and Great Britain gives rise to banking transactions in the shape of sterling bills of exchange or transfers of money by cable. Indeed, if the amount of such bills passing through the hands of the bankers that have to do with them could be ascertained, it would be found to afford a very fair idea of the trade between Canada and the mother country. All these transactions finally centre in London. It is a matter of necessity, therefore, with all Canadian banks to keep an account with a bank in London, and to have money at command there. With the majority of the banks, balances with their bankers comprise the whole of the arrangements they have in that

centre.

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centre. But several of the larger ones have an office of their own in London and can, if desirable, place money on call there as they do in New York. It is well known, also, that London banks are quite willing, and have been so for a long period, to allow Canadian banks a standing credit, that may be availed of or drawn for according to terms agreed upon. This credit cannot be looked upon as part of a bank's cash reserve, as a balance of credit would be, but it may be considered as a secondary line of defence against emergencies, somewhat in the same manner as investments are. For money can be obtained against such a credit, by a Canadian banker at any time, within twenty-four hours.

Thus balances and items are created, which appear in bank statements either as balances due, from banks in Great Britain, or call loans put out on that market.

We thus arrive at the three modes in which a banker's cash reserve may be held: First, in gold or legal-tender notes, in his own possession; second, cash balances due on demand from other banks, generally in New York and London, but sometimes in smaller centres; third, cash, payable on demand—or it may be at one or two days' notice—loaned to stockbrokers with stocks or bonds as security, and a margin.

It is the last two items that give rise to criticism, and the criticism is, either that the banker from whom money is due may become embarrassed and fail to respond at once, or that the parties who have borrowed money on call may also fail to respond and compel the banker to realize his loan by selling securities. This, of course, would cause delay, and thus make such transactions undesirable as cash reserves. To all which, it is sufficient to reply that time and experience test all things. When brought to this test, both these modes of placing money have been demonstrated to be successful. As to balances due from banks in large centres, there has hardly been known an instance, amongst the countless multitude of transactions in which any New York bank failed to respond to demands. Not that no bank has ever failed in New York, for some second-rate concerns have stopped payment. But none of the large corporations, with whom the Canadian banks are in the habit of keeping accounts, have ever failed to respond to demand. It is needless to say that the same observation applies also to London. But it may be a matter of surprise to those not acquainted with the subject to learn that there has scarcely ever been an instance, amongst the countless transactions in call loans, when a delay, even for a day, has occurred in responding, and that an actual loss of such money has scarcely ever been heard of. Thus, time and experience have both proved that, for all practical purposes, moneys due by bankers in financial centres, and cash placed out on call, are both available at any time within twenty-four hours.

There are occasions during which the signs of threatened disturbance in financial matters have become so serious that bankers have thought it prudent to draw in balances due them by other banks, and to call in the money they placed out at call. Such a time, for example, was to be found when what was known as the "silver agitation" rose to such a height in the United States as to become the main factor in a Presidential contest.

Canadian bankers well knew the dangers involved in this question, and were convinced that gold would rise to a premium if the views of certain parties prevailed. They had previously taken the precaution to have all their contracts for loans at call made payable in gold; but in addition to this it was thought desirable by some to draw away money altogether from the scene of possible disturbance, leaving only such balances as were absolutely necessary for the conduct of business.

This matter is of interest to merchants as well as bankers. For they should undoubtedly so manage their affairs as to have a reserve of cash—in hand, or in bank, or bills undiscounted, or a reserve of credit undrawn upon with their banker. If not, they may be compelled to stop payment, even though solvent.

INVESTIGATION OF THE ROYAL-VICTORIA LIFE INSURANCE CO. BY THE ROYAL COMMISSION.

Friday of last week, the last day of the Session in Montreal, was taken up with an investigation of the Royal-Victoria Life Insurance Co. Mr. David Burke, who is the General Manager and a director of the Company, was examined at length by Mr. W. N. Tilley, K.C., Junior Government Counsel. Mr. Burke stated that he had been in life insurance since 1869, 28 years with the New York Life Insurance Company, and from 1883 until 1897, as General Manager and Trustee for that Company in Canada, and as he felt that there was room for another first-class Canadian Company, he retired from the New York Life in 1897 to establish the Royal-Victoria Life, after consultation with Messrs. A. F. Gault, James Crathern, Senator Forget, Senator Mackay and other prominent Canadians. The authorized capital of the Company was one million dollars, which had all been subscribed among about three hundred shareholders, the Directors and their friends not holding more than \$130,000 of the stock. The entire expenses of organization incidental to the placing of this stock and the organization of the Company itself, including commissions of \$1,785 on stock subscription and Parliamentary expenses, had only been \$2,270, no emoluments or remuneration of any kind in connection therewith having been made to the General Manager, Directors or any officer of the Company.

Mr. Burke was examined with regard to the investments of the Company, and while he admitted that certain first-class securities with a large margin in market value, unauthorized under the Insurance Statute, had in a few cases been accepted as collateral for loans, still, these loans were in the best interests of his Company and had invariably realized a higher rate of interest than could have been obtained on other forms of first-class investments; not \$1 had ever been lost to the Company by such transactions. The permanent investments of the Company are in the shape of first-class Government and Municipal bonds and debentures.

The question of the capital was also gone into, and it was shown that the impairment in the case of this company was largely owing to the mortality falling among the heavier policies. While the average amount of each policy on the books of the Company was \$1,350, the policies becoming claims averaged higher, and as an illustration, the average claim was \$2,847 in 1901; also that impairment of capital was a condition consequent to all young companies, during their earlier years, unless the shareholders paid in a sufficient premium to create a large surplus at the start. Out of 22 Canadian life companies which have appeared before the Commission, 17 had received special funds of this kind in some form, while the Royal-Victoria, with four of the older companies, had not received \$1 of moneys in any shape or form. The premiums on insurance for the first year of the policy not being sufficient to main-

tain the Reserve, the capital account is drawn upon during the earlier years to provide the stringent reserve required under the Insurance Act. The Reserves held by the Company are fully up to the Government requirement. No industrial insurance or insurance on children has ever been written by the Company.

Mr. Burke stated also that the question of re-organization of the capital was under consideration based on an amendment to the charter, so that the Company might adjust its present capital and re-issue shares at a premium. The Company has deposited with the Dominion Government over \$250,000 in first-class Government and Municipal securities, although it is only required to deposit \$50,000.

ITALIAN CURRENCY.

A statement in London papers dated the 18th inst. concerning certain issues of bank currency in Italy may be of interest to those who have business relations with subjects of that country sojourning in Canada. It is officially announced that all notes of the Banca Nazionale, Banca Nazionale Toscana, Banca Toscana di Credito, will cease to be of any negotiable value, and go out of currency after December 31, 1906. In addition to the above, all notes of the Banco di Napoli and Banco di Sicilia issued previous to August 10, 1903, will become valueless after December 31, 1906. The notes of the Banco di Napoli remaining in currency should bear the inscription:—"Articolo 2 della Legge, 10 Agosto, 1893. N.449." Mr. Churchill, H.M. Consul at Palermo, warns travellers to bear in mind that Italian silver money anterior to 1863 is not legal tender, though it finds its way into the hands of unwary and unsuspecting foreigners.

FIRE RECORD.

F. Blasdale's evaporating establishment, Delaware Village, Ont., was burned Oct. 26, loss \$5,000, no insurance.

Fire did damage to extent of \$2,500 to the Charlevoix School, Point St. Charles, Sunday, besides the residence of John Lamont and grocery store of A. Wolgensinger, which were badly damaged by water.

The residence of Mr. Broadbagen, Sarnia, was destroyed by fire Oct. 26. Loss covered by insurance.

Fire destroyed the Dymont Foundry at Barrie, Oct. 28. Loss \$80,000; no insurance.

For the second time within a month Silliker and Co., of Amherst, N.S., have met with a serious loss by fire. On the 25th of September their whole plant, valued at one hundred thousand dollars was destroyed. On Oct. 25 their new buildings, in which they had some fine machinery and a large stock of finished material, caught fire and was damaged to extent of \$3,000 covered, by insurance.

Fire broke out in the boiler room of the Rossin House, Toronto, on Tuesday. Loss \$2,000.

The saw and grist mill and outbuildings of T. Robert, at Brigham, Que., was burned Saturday. Loss \$9,000; no insurance.

—The Grand Trunk is about to place orders in London for several large cargo and passenger boats for service on the Atlantic and Pacific oceans.

—At a general meeting of the Trust and Loan Co. of Canada held in London, it was resolved to issue 25,000 new shares at £20 (\$100) each. Sir Vincent Caillard explaining that the development of Canada, especially in the Northwest, created such favourable opportunities for business.

—Prof. Prince, Dominion Commissioner of Fisheries, has returned from British Columbia, where he has been engaged for several weeks as chairman of the commission which has been investigating the fisheries of the province. An interim report has been presented to the Minister of Marine.

RETIREMENT OF MR. J. M. COURTNEY.

Mr. J. M. Courtney, Deputy Minister of Finance and Secretary of the Treasury Board, retires from the service of the Federal Government at Ottawa after an incumbency of 37 years. A banquet to signalize the occasion was given him on Tuesday evening last, and was largely attended by the chief members of the permanent departmental staffs. Among those present also were Col. J. Hanbury-Williams, C.V.O., C.M.G., Military Secretary, as representing the Governor-General; Mr. Joseph Pope, C.M.G., Under Secretary of State, and the following deputy ministers: E. L. Newcombe, K.C., justice; Antoine Gobeil, public works; W. G. Parmalee, trade and commerce; M. J. Butler, railways and canals; John McDougald, customs; W. J. Gerald, inland revenue; R. M. Coulter, post office; George F. O'Halloran, agriculture; W. W. Cory, interior; John Bain, customs; with S. E. Dawson, the veteran King's printer, and many others. There has been no one ever in the service of the Government who more richly deserves such high esteem as he is so generally held in than the retiring Senior Deputy Minister of Finance.

ANSWERS TO CORRESPONDENTS.

CONSISTENCY, London Ont.—The gentleman you refer to, whose long and honourable business career should be sufficient vindication of his character, may well exclaim—"Save me from my friends."

W., Edmonton.—The stretch of track you refer to was too hurriedly built, but will doubtless ere long permit the dining-car attendants and the coffee cups to maintain their uprightness. Everything must have a beginning.

READER, Hamilton, Ont.—Mortgages on Real Estate in Ontario and Manitoba outlaw in ten years after maturity or last payment on account of either principal or interest; in British Columbia, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland they outlaw in twenty years; in the North-West Territories and England in twelve years, and in Quebec thirty years. Mortgagor's equity of redemption is barred in North-West Territories and England in twelve years, in Manitoba and Ontario ten, and other Provinces and Newfoundland twenty years after mortgagee take possession, unless his right is acknowledged in writing.—In each province and country a part payment of either principal or interest, or a written acknowledgement of the debt or right, will extend the time for another period of ten, twelve, twenty or thirty years, as the case may be.

Correspondence.

The Bank of British North America.

GENERAL MANAGER'S OFFICE.

The Editor, "Journal of Commerce," Montreal, P.Q.

Dear Sir,—I notice that there has been considerable discussion in the press lately in regard to Bank Inspection, and independent auditing of Banks. For your information I may state that in addition to the Inspectors appointed by the Directors, this Bank has always had one of the most reputable firms of Chartered Accountants in London to audit the accounts of the Bank, and these Chartered Accountants are appointed by the Shareholders of the Bank, not by the Directors or the General Manager. The present incumbents of the position are the well known firm of Messrs. Price, Waterhouse & Co.

Yours truly,

J. ELMSLY,

Supt. of Branches.

Montreal, 31st October, 1906.

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UNITED KINGDOM ALCOHOLIC CONSUMPTION.

There has been a decline of 2,500,000 barrels of beer in the annual consumption of the United Kingdom during the past six years, notwithstanding the population increased by 2,000,000.

Official figures for the fiscal year 1906 give the amount retained for consumption at 33,504,000 barrels, or 27.9 gallons per capita. The decline of 11 per cent. has taken place entirely in the English and Scottish consumption, since that of Ireland exhibits a slight actual increase over the six years previous. That the people of the United Kingdom are not making up for their bear frugality by imbibing more spirits is shown by the statistics, from which it appears that the total annual consumption of spirits decreased from 1.1 proof gallons to nine-tenths of a gallon. The spirits retained for consumption in the 1906 fiscal year was 34,487,000 gallons of home-made, and 6,735,000 foreign. Measured by the population the decline in the amount of British spirits consumed is about 15 per cent., whereas in respect to foreign spirits it is about 29 per cent. Furthermore, the practice of private brewing has decreased enormously in the last decade. The sale of beer to the trade is being centered in the hands of the large producers. English journals draw as a deduction from these figures that the habits of their people are improving.

The British are evidently giving up alcoholic drinks more and more and becoming still greater tea drinkers, their imports of tea for home consumption having been for the first seven months of 1906, 155,767,710 pounds, an increase of over 10,000,000 pounds above the same period of 1905.

COFFEE.

The weights of contending influences in the market have been so evenly balanced during the past thirty days, that fluctuations have been unimportant.

Appalled at the magnitude of Brazilian receipts, the interior of the U.S., as well as abroad, having apparently become convinced of the inevitability of a sharp fall in values, has abstained as one man from making any purchases at the seaports, except such as were urgently necessary. Trade with the interior during this period has been pitifully small, says Nordlinger and Co., of New York.

The proportions which the receipts at Rio and Santos have assumed, combined with this abstention of inland buyers, would ordinarily have sufficed to cause a serious break in values, and this would undoubtedly have come to pass had not the renewed agitation of Valorization—if in a somewhat modified form—stepped in to sustain values.

According to public reports, this modified form consists of an agreement between the largest Coffee growing States of Brazil on the one hand, and some of the most prominent firms directly or indirectly interested in Coffee, in New York, London, Havre, and Hamburg, on the other, whereby the said firms agree to receive from the said Governments, Coffee to the extent of two millions of bags, and to make advances thereon to these Governments, the Governments paying, it is understood, what would appear to us as a very high rate of interest for the accommodation, and the firms being duly protected against any possible loss to themselves. This, mind you, and more besides, for the benefit of the impoverished Brazilian planter.

About the same time as this announcement, it was officially stated that the surtax (an additional export tax to that now existing in Brazil) was to be levied on all coffees exported from these same States on and after December 1st of this year. Where the poor planter comes in on this end of the deal, is an intricate problem. This much is self-evident. The surtax must come out of the coffee of the poor planter, and each poor planter, realizing that nothing is certain but death and surtaxes, not even the beneficent influences of the recent phase of Valorization, will hasten to get his own particular coffee out of the country to avoid this new impost. We must therefore look for a rush of coffee to Brazilian ports within the next

six weeks, such as will make all previous rushes look small by comparison.

The receipts for the month of September have already eclipsed all previous records. Think of it! Rio and Santos received during that month alone the grand total of two and a half million bags of coffee! During the banner crop year of 1901-2, of which we still speak with awe, the receipts for the corresponding month were a quarter of a million bags less, and look out for another record-smasher this month and again one in the next. Will this ocean of coffee, pounding on the market, obey the behests of our modern Canutes and cease its poundings?

The trade must be warned, however, not to base its calculations of the size of this crop on these receipts alone, and without giving due consideration to the forces that we spoke of above, which are unduly pushing them forward. Unless they do so, they will be led into the error of assuming that we are to deal this year with a record crop (say over fifteen and a half million bags) and when they find—as we believe they will—that the crop is two million bags short of such expectations, they will be likely to go to the other extreme and unwittingly join the association of philanthropists that is boosting prices for the benefit of the poor Brazilian planter.

We must not look for a crop in excess of thirteen and a half million bags, a crop indeed large enough, under ordinary circumstances, to depress prices very materially—large enough to add, by the end of the crop year, another million bags to the already well rounded visible supply of July 1st, 1906.

The visible supply during the month of September alone has increased one million four hundred thousand bags, being the largest increase for any one month in the history of the coffee business.

Strange to say, we hear remarkably little of late in regard to the unfavourableness of the weather, or of crop prospects in Brazil. Last month we did receive cables to the effect that unfavourable crop news was anticipated—and the market promptly responded. Another case of the anticipation exceeding the realization. The fact of the matter is that the wires have been kept busy with reports of more substantial and more tangible market influences.

The most important of these influences is one which we have already touched on above. It is an influence which must be reckoned with carefully and seriously. It is the entrance into the market and to its support, of the eminently able and financially powerful combination of merchants of world-wide reputation here and abroad, who have succeeded, almost by the mere publication of their position, in holding the coffee markets of the world to a point which would otherwise have seemed absurd, and who have caused some of the hitherto scoffers at an "artificial market" to change their colours and to speak confidently of considerably higher prices.

We are told that purchases for the account of the Brazilian Governments have just about begun, and that, if two million bags are not sufficient to advance the market to the desired point, two million more will be bought, and so on, until the wished-for goal is reached; and it is expected that, by the time a partial advance in that direction will have been established, and the button pressed, the outsiders—importers, jobbers, inland dealers, roasters, down to the retailers and consumers perhaps, will do the rest. That is, they will then have become so convinced of the trend to higher values, and will become so anxious to get places on the band wagon, that they will become bidders against themselves. That will be the time to look out for breakers.

To avoid just such a situation, we have already suggested to our friends in the trade, the advisability of carrying somewhat more liberal stocks, especially on the lower basis of values that had been ruling for a while. This suggestion has apparently fallen on barren ground. Instead of carrying fuller stocks, the trade in the interior has allowed its stocks to run down to a minimum and now occupies a position that is prone to a successful attack.

We believe this policy to be a foolhardy one, and we again repeat our suggestion that the carrying of a fair average stock of coffee at this time entails no great risks, puts its possessor in a position of comparative independence of market fluctuations, and enables him "to see the storm ashore."

BUSINESS DIFFICULTIES.

In Ontario recent assignments include J. W. Scave, mfr., Rodney; Walker and Hurlburt, general store, Thornbury; J. P. Cook, hotel, Arva; M. E. Gray, lumber, Barrie; Jas. Hamilton, mfr., carriages, Lindsay; G. M. McFadden, painter, Lindsay; Wm. Murray, trader, New Liskeard; Ruettell Bros., tailors, Kincardine.—The Canadian Graphic Publishing Co., Ltd., Toronto, is reported to be financially embarrassed.

The list of failures for the province of Quebec is larger than usual. At L'Epiphanie, Telesphore Renaud, hotelkeeper, has assigned, and a meeting of creditors was recently held. J. Flammigan, a small city grocer, has succumbed. A demand of assignment has been made on the Canadian Trading Co., jobbers in dry goods at Sorel, and the liabilities may reach \$15,000 to \$20,000. The assets of J. C. Choquette and Co., general store, Valleyfield, are to be sold. C. A. Ladouceur, flour and feed, Buckingham, is offering to compromise. J. H. Rooney, general dealer, Douglstown, and Beaulieu and Co., fruits, etc., Fraserville, have assigned. Avard and Sauriol, contractors, city, are seeking an extension. Alfred Bilodeau, general store, Roberval has made an assignment. Edmond Maranda, saw mill owner, St. Tite des Caps has approached his creditors for a settlement.

With liabilities approximating \$30,000 St. Armand and Clement, provision merchants, city, have gone into liquidation at the request of H. Dufresne, accountant. Of the total liabilities, \$24,132.13, is secured, the creditors being: J. Meldrum and Co., \$4,022; Hochelaga Bank, \$20,000; and the Gould Storage Co., \$109.86. The principal claimants, besides the secured creditors above-mentioned are: White Packing Co., \$812; P. H. Dufresne, \$5,000; S. N. St. Armand, \$216.99; Gunn, Langlois Co., \$154.54; Gould Storage, \$143.71; J. Ward and Co., \$128, and J. Strachan, \$133. The unsecured claims amount in the neighbourhood of \$6,000. The meeting of creditors has been fixed for the 5th of next month.

Joseph Giguere, restaurant keeper, of Ste. Cunegonde ward, city, has assigned on demand of Charles Mignault. The insolvent creditor is ill and his statement of liabilities amounting to about \$2,850, is made according to the best of his ability, and subject to correction if he should recover sufficiently.

With total liabilities aggregating in the neighbourhood of \$3,500, Joseph Forget, plumber and roofer, city, has assigned at the request of Eugene N. Deschatelets, accountant. The assets consist of stock-in-trade, horse, vehicles and harness, shop machinery and the property at Nos. 1691 and 1693 Notre Dame Street. According to the statement filed at the Court, the heaviest claims are: Demers estate (hypothec), \$500; Jean Paquette \$562.79; E. D. Deschatelets \$505.25; Ed. Cavanagh Co., Ltd., \$243; M. Deschamps, \$210; A. Delisle, \$180; A. Menard, \$173, and I. L. Lafleur, \$152.

The North-West contributes a few changes. A. E. Pirt, drugs, Carberry; Edith Smith, contractor, Selkirk; and K. Galenzowski, hotel, Southey, have assigned. In Alberta, John Hart, hotel, Chipman; J. Henderson, hardware, Edmonton; Hemy Renfeldt, hotel, Ponoka, and McKenzie and Son, hardware, Stettler, have sold out. A sheriff's sale has been held of the effects of L. F. Wallenstein, upholsterer, Victoria. The stock of A. E. Wescott, dry goods, Nanaimo, has been taken over by Wescott Bros. mortgagees.

In Nova Scotia, Mrs. J. S. Ponce, dry goods, Liverpool, has been sold out by the sheriff. The assets of F. P. Campbell and Co., grocer, Halifax, are advertised for sale. A. R. Wescott, trader, Freeport, is offering to compromise.

Commercial failures this week in the United States, as reported by Dun and Co., are 204, against 186 last week, 217 the preceding week, and 210 the corresponding week last year. Failures in Canada number 21, against 17 last week, 28 the preceding and 25 last year. Of failures this week in the United States, 82 were in the East, 54 South, 54 West, and 14 in the Pacific States, and 64 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for October to date are \$7,485,434, compared with \$4,926,639 a year ago.

FINANCIAL SUMMARY.

Montreal, Thursday, Nov. 1st, 1906.

The week has shown but little activity in Canadian stocks. Dom. Iron and Steel Common seems to have been in request, nearly 3,500 shares having changed reputed owners at from 27 to 30, closing to-day at 29¾. Operations at the works are given out as showing a considerable improvement. U.S. Steel preferred, though also active lately has not influenced the common stock which still hovers about 46¾ to 47. The steel market should surely warrant more confidence.

Light, Heat and Power, which, like little Oliver, is always "asking for more," has experienced quite brisk sales, amounting in all to 4,200 shares at just below par. The lower rates to consumers elsewhere are doubtless having some influence here. An examination of the materials down at the works might open more widely some eyes among us. But quality is fairly maintained, except on rare occasions.

Canadian Pacific continues to be the wonder of the age. Sales of 1,206 were made this week at 173 to 176.—There have been but light sales in bank stocks, and these at but little deviations from recent quotations.—Industrial bonds have been somewhat brisk, especially Dom. Iron and Steel, \$20,000 at 82 to 83; Dom. Cotton \$7,000 at 97.—The local money market is firm at 6 per cent. for call loans.

The foreign exchange market was somewhat more active; demand sterling sold at 9 7-32, and sixties at 8 3-32; closing rates were:—Sterling sixties 8 1-16 to 8 3-32; sight 9 7-32; cables 9 7-16 to 9 15-32; francs 5.18¾; less 1-16; marks 94 11-16, plus 1-64; New York funds, 1-32 to par.

New York money on call, strong and higher; highest, 9 per cent.; lowest 5½ per cent.; ruling rate 7½ per cent.; last loan 5½ per cent.; closing bid, 5 per cent.; offered at 6 per cent. Time loans, dull and strong; 60 days, 6 to 6½ per cent.; 90 days, 6½ per cent.; six months 6 per cent. Prime mercantile paper 6 to 6½ per cent. Sterling exchange, steady, at 4.85.60 to 4.85.65 for demand, and at 4.84.40 to 4.84.45 for 60 day bills. Posted rates, 4.81½ to 4.86. Commercial bills, 4.80¼ to 4.80¼. Bar silver, 70¼. Mexican dollars 43¾. Government bonds, steady. Railroad bonds, heavy.

London, Spanish 4's, 94¾. Bar silver, steady, 32 7-16 per ounce. Money 5½ to 6 per cent. Discount rates: Short bills, and 3 months' bills, 5¾ per cent. Gold premiums are quoted Madrid 9.75; Lisbon 1.50. Berlin exchange on London, 20 marks, 51¼ pfgs.; Paris exc. 25 francs, 22½ centimes. Consols 86 15-16 for money and 86¾ for account.

The following is a comparative table of stock prices for the week ending November 1, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Year ago.
Banks:				
Montreal	143	259	258	230
British North America	10	145¼	145	140½
Molsons	120	220	218	225
Toronto	37	232	231½	238
Merchants	58	171¾	171	162½
Eastern Townships	13	160	160	..
Quebec	16	142	142	..
Commerce	81	182¼	180¼	170
Hochelaga	11	162	161½	143
Sovereign	15	139	138½	..
Royal	37	239½	238½	..
Miscellaneous:				
Canadian Pacific	1206	176	173	174
Montreal Street Railway	812	259	256¾	237
Toronto Street Ry.	118	115	114	106½
Twin City Electric Ry.	150	111½	111	117½
Detroit Electric Ry.	2968	91¼	97¾	92
Toledo Electric Ry.	25	31	30¾	34
Rich. and Ont. Nav. Co.	230	81½	80	71½
Mont. Light, H. and Power	4199	99½	97½	93
Nova Scotia Steel and Coal	335	66¾	64	76
Dom. Iron and Steel, com.	3495	30	27	21¾
Do. Preferred	185	78	75¾	71¼
Dominion Coal, com.	70	64¾	62	76½
Montreal Telegraph Co.	10	166	166	165

BONDS.
 Bell Telephone
 Can. Colored
 Dominion Co.
 Dominion Cot
 Dominion Iron
 Dem. Textile
 Do. B. ...
 Do. C. ...
 Do. D. ...
 Havana Elect
 Lake of Wood
 Laurentide Pa
 Mexican Elect
 Mexican Light
 Montreal Lt. H
 Mont. Street I
 N.S. Steel & C
 Ogilvie Milling
 Price Bros. ...
 Sao Paulo ...
 Winnipeg Elect
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Nov. 1		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107	105	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	....	....
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	....	....
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	97	96	Redeemable at 105 & Int. after May 1, 1910.
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83½	82½	
Dem. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	94	90½	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	90½	
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	90½	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	91	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,043	1 Feb. 1 Aug.	52 Broadway, New York	1 Feb., 1952	....	....
Lake of Woods Mill. Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal	1 June, 1923	....	....
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	115	167	
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	78½	75	
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	79	77½	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	102½	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	....
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto	1 July, 1931	....	....
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	116	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	103½	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for	1 June, 1929	96	....
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	....

Bell Telephone Co.	65	145	145	157
Ogilvie Milling Co., pref.	2	125	125	130
Lake of Woods, pfd.	28	113	113	..
Textile pfd.	10	99½	99½	100
Windsor Hotel.	20	105	105	..

The squabble concerning the solicitorship of the proposed Farmers' Bank has been disposed of by the Court, and Manager Travers remains master of the field. The few farmers who wished for a receiver have probably changed their minds also.

A manufacturing firm near Boston, U.S., wishes to communicate with people who are in a position to supply them regularly with cordage, tow and jute waste hard-back carpets, etc.—Address, H. A. Perkins, 125 Lincoln Street, Boston, Mass.

The Ontario Government has extended for 5 months longer the Soo loan guarantee of one million dollars, which fell due on the 1st inst. The raising of the Bank of England rate to 6 per cent. lately is advanced by the Canadian Improvement Co. as the reason for the extension. Interest will be paid to date.

The ten months' bank clearings at Toronto are \$976,783,165, being \$125,701,916 over those for the like period of 1905. The clearings for October were \$116,493,603. The total clearings in Montreal for the same 10 months of 1906 were \$1,246,814,725, an increase of \$168,441,078 as compared with the like 10 months of last year. The clearings for last month were \$144,186,305, an increase of \$22,658,281 on those for October, 1905.

El Padre Needles
10 CENTS
VARSAITY,
5 CENTS.

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

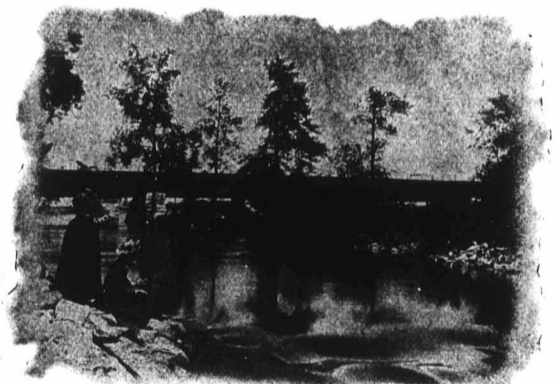
Made and Guaranteed by
S. Davis & Sons,
MONTREAL, Que.

FOR SALE.

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

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

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



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

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

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

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

M. S. FOLEY,
 Editor-Proprietor of the
 "Journal of Commerce,"
 Montreal.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of R. s. to paid-up Capital.	value per share.	value of one share.	last 6 mos. p.c.		Ask.	Bid	
British North America	4,866,663	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	90 25	3 1/2	June	Dec.	181	180 1/2
Crown Bank of Canada	934,000	885,625	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135 00	3*	Feb. May	Aug. Nov.	278	270
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	160 00	2*	Jan. April	July Oct.	163 1/2	160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June	Sept. Dec.	.....	.....
Hochelega	2,000,000	2,000,000	1,450,000	72.50	100	160 00	3 1/2	June	Dec.	165	160
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	230 00	2 1/2*	Mch. June	Sept. Dec.	.....	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3 1/2	May	Nov.	130	127 1/2
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	171 00	4	June	Dec.	172	171
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April	July Oct.	.....	.....
Molsons	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	258 00	2 1/2*	Mch. June	Sept. Dec.	239	258
New Brunswick	653,500	620,940	1,024,644	165.01	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	289 00	2 1/2*	Jan. April	July Oct.	.....	289
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	.....	5	June	Dec.	.....	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	July	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	141 00	3 1/2	June	Dec.	143	141
Royal	3,874,000	3,700,000	4,200,000	113.51	100	238 00	2 1/2*	Jan. April	July Oct.	240	238
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	137 00	1 1/2*	Feb. May	Aug. Nov.	139	137
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	231 00	5	June	Dec.	235	231
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	3,090,000	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.

The Merchants' Bank of Canada is opening a branch at St. Jovite, Que.

Customs collections at the port of Montreal during Oct. will amount to \$1,300,000.

The total trade between New Zealand and Canada in 1905 was \$737,240, against \$647,230 the previous year.

Hon. W. S. Fielding, Minister of Finance, has been re-elected in Queen's-Shelburne, N.S., by a majority of 864.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 1, 1906.

Business conditions have continued much the same, and such incidents as traffic delays, high money, and unrest in the ranks of labour have not seriously hindered industrial and commercial progress. Railway earnings are 8.1 per cent. larger for the month than in October last year, and that in spite of wrecks and freight blockades. In iron and steel and cotton manufactures, it is a question of deliveries rather than of price, the consumptive demands being far in excess of the available supply. Manufacturers and dealers are already making plans for the largest business on record in jewellery and other holiday lines. A further advance of about 50c per ton in the price of pig-iron is the best evidence of continued prosperity in that industry. Advances are reported in bar and band steel, boiler plate, Canada and tern plates, barb wire, copper and grass wire, copper rivets, lead, etc. The leather and shoe industry is well employed, and there is a good export business in sole leather. Orders from all the western provinces are numerous.

APPLES.—The market is moderately active at \$3.50 to \$4 per brl. for firsts and \$3 to \$3.40 for seconds. The crop this year is turning out satisfactorily, but owing to larger supplies in Europe demand is not so brisk as in some former seasons. Total exports last week were 159,514 brls., against 149,130 last year, distributed as follows:—From New York 35,218 brls.; Boston 45,896; Montreal 57,504; Portland 6,210; and Halifax 14,616.

ASHES.—Business dull 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, \$12.50 to \$13; No. 2, \$11.50 to \$12; clover, mixed, \$10.50 to \$11, and pure clover, \$9.50 to \$10 per ton.

BEANS.—Quiet and steady at \$1.32 1/2 per bushel for car lots of three pound pickers.

BUTTER.—A firm tone was reported, and there was a fair business in choice creamery at 23 1/2c to 24c. At Sherbrooke, salt sold at 23c and no fresh was offered. At Farnham there were sales at 23 1/2c to 23 3/4c. Exports of butter last week amounted to 4,791 packages, against 7,066 packages for the previous week, and 4,928 packages for the corresponding period of last year. Total shipments since May 1, 358,250 packages, against 539,274 packages for the corresponding period of last year. Receipts since May 1, 552,611 packages, against 701,841 packages for the corresponding period of last year.

CHEESE.—There was a moderate business locally at steady prices. Ontario was quoted at 12 1/4c to 12 1/2c, and Quebec at 11 3/4c to 12c. At Sherbrooke cheese sold at 11 3/4c, and in Farnham coloured was placed at 12c. Shipments of cheese from Montreal last week amounted to 49,190 boxes, against 60,532 boxes for the previous week, and 53,155 boxes for the corresponding week of last year. Total shipments since May 1, 1,979,521 boxes, against 1,873,045 boxes for the corresponding period of last year. Receipts since May 1, 2,101,220 boxes, against 2,061,483 boxes for the corresponding period of last year. A letter from London under recent date says:—The shipments advised from Canada have gone up to no less than 120,000 boxes. Of these Liverpool is credited with 16,500; Bristol, 17,500, while London gets 66,000 boxes. This latter constitutes a record. With the close of navigation looming in the near future, it is usual for shipments to mount up, but there are those who suggest that an attempt is being made to swamp the London market in furtherance of a bear policy. The bulls argue that it makes no difference whether the cheese are here or in Canada, and they lay stress on the fact that, with this quantity on its way, the stock held in Canada has been correspondingly diminished.

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B. C. Pac.
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Mexican L.
Minn. St.
Do.
Montreal C.
Montreal C.
Montreal S.
Montreal T.
Northern C.
North-West
Do.
N. Scotia S.
Do.
Ogilvie Flo.
Do. Pr.
Richelieu &
St. John S.
Toledo Ry.
Toronto Str.
Trinidad E.
Twin City
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FISH.—Busin
haddock, per lb
pike, 7c; white
Gaspé salmon,
brook trout, 20
\$1.50; selects,
\$8 to \$9; oyste

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

Prices per cent. on par Nov. 1		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. 1		
Ask.	Bid.										Ask.	Bid.	
145	180 1/4	Bell Telephone	7,975,100	7,916,980	135,000	25.58	100	145 00	2*	Jan. April July Oct.	146	145	
181	180 1/4	B. C. Packers Assn. A.		1,270,000			100	77 00			77 1/2	77	
278	270	B. C. Packers Assn. B.	1,270,000				100	77 00			77 1/2	77	
163 1/2	160	Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100						
		Canadian Pacific	101,400,000	101,400,000			100	175 00		A. ril	July	175 1/2	175
165	160	Detroit Electric St.	12,500,000	12,500,000			100	89 75		May Aug. Nov.	90	89 1/2	
		Dominion Coal, com.	15,000,000	15,000,000			100	63 50				65 1/2	63 1/2
		Dominion Coal, pfd.	3,000,000	3,000,000			100	114 00	3 1/2*	Jan.	July	115	114
		Dominion Iron and Steel, com.	20,000,000	20,000,000			100	29 88				30	29 1/2
130	127 1/2	Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	78 75				80	78 1/2
172	171	Dominion Textile Co., com.	7,500,000	5,000,000			100						
		Dominion Textile Co., pfd.	2,500,000	1,940,000			100	99 75	1 3/4*	Jan. April July Oct.	102	99 1/2	
220	215	Duluth S.S. and Atlantic	12,000,000	12,000,000			100						
259	258	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100						
		Halifax Tramway Co.	1,350,000	1,350,000			100	100 00	1 1/2*	Jan. April July Oct.	106	100	
		Havana Electric Ry., com.	7,500,000	7,500,000			100	44 00					
	289	Havana Electric Ry., pfd.	5,000,000	5,000,000			100	90 50					44
		Illinois Trac. pfd.	3,214,300	3,214,300			100	90 00	1 1/2*	Jan. April July Oct.	91	90 1/2	
		Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. April July Oct.	92	90	
		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	106 00	1 1/2*	Jan.	July	114	106
143	141	Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100		1	April	Oct.	100	
240	238	Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100	110 00	1 3/4*	March June Sept. Dec.	114	110	
139	137	Mackay Companies com.	50,000,000	41,380,400			100	70 00	1*	Jan. April July Oct.	71 1/2	70	
247	235	Do. Preferred	50,000,000	35,968,700			100	69 00	1*	Jan. April July Oct.	70	69	
		Mexican Light and Power Co.	12,000,000	12,000,000			100	49 00				50	49
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	146 50	2	Jan.	July		146 1/2
235	231	Do. Preferred	7,000,000	7,000,000			100						
		Montreal Cotton Co.	3,000,000	3,000,000			100	130 00	1 3/4*	March June Sept. Dec.	133	130	
		Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	98 00	1 1/4*	Feb. May Aug. Nov.	98 1/2	98	
		Montreal Steel Works com.	700,000	400,000			100						
158	154	Do. Preferred	800,000	800,000			100						
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	128 75	2 1/2*	March June Sept. Dec.	259	257 1/2	
		Montreal Telegraph	2,000,000	2,000,000			40	164 00	2*	Jan. April July Oct.	167	164	
		Northern Ohio Trac. Co.	6,900,000	6,900,000			100	27 00	1 1/2*	March June Sept. Dec.	28 1/2	27	
		North-West Land com.	1,467,681	1,467,681			25						
		Do. Preferred	800,000	800,000			100						
		N. Scotia Steel & Coal Co. com.	3,090,625	3,090,625			100		6	March			
		Do. Preferred	4,120,000	5,000,000	750,000	15.00	100	65 50					
		Ogilvie Flour Mills Co.	1,030,000	1,030,000			100		2*	Jan. April June Oct.	67	65 1/2	
		Do. Preferred	1,250,000	1,250,000			100		7				
		Do. Preferred	2,000,000	2,000,000			100	122 00	1 3/4*	Jan. April July Oct.	126	122	
		Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	81 00					
		St. John Street Ry.	800,000	800,000			100		3	June	Dec.	82	81
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	30 00	1	May	Nov.	32 1/2	30
		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 3/4*	Jan. April July Oct.			
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	110 00	1 3/4*	Feb. May Aug. Nov.	111	110	
		Do. Preferred	3,000,000	3,000,000			100		1 3/4*	Dec. March June Sept.			
		Windsor Hotel	600,000	600,000			100	105 00	3 1/2*	May	Nov.		105
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 3/4*	Jan. April July Oct.			

* Quarterly.

DRY GOODS.—One of the Canadian coloured cotton mills has made another advance of 3 to 5 per cent., which affects such lines as flannellettes, tickings, denims, shirtings, foxonies, shakers, etc. Foreign advices contain little of importance, except that the markets continue firm. Canadian salesmen are now on the road for the spring trade, and have been doing fairly well considering the season, which has been rather too open and favourable. Collections have been coming in favourably, possibly slightly better than before. New York cotton futures steady; closing bids: October 10.04c; November 10.06c; December 10.09c; January 10.16c. Spot closed quiet, 25 points decline; middling uplands, 10.50c; do. Gulf, 10.75c. Liverpool cotton, spot, quiet; prices, 12 to 14 points lower; American middling, fair, 6.43d; good middling 5.99d; middling 5.85d; low middling 5.63d; good ordinary 5.27d; ordinary 5.03d.

EGGS.—Firm and more active at higher prices. Selected sell in a jobbing way at 23c; No. 1 candled 19c; and No. 2 16c to 17c.

FEED.—Bran and shorts are unchanged, with millers still over sold. Manitoba bran, in bags, \$20; shorts, \$23 per ton; Ontario bran, in bags, \$20 to \$21.50; shorts, \$22.50 to \$23; milled mouillie, \$21 to \$25 per ton, and straight rollers \$28 to \$29.

FISH.—Business fair at steady values. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8 1/2c; weakfish, 8c; B. C. salmon fresh 12c; Gaspé salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8 1/2c; brook trout, 20c. 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.—There was a good business at firm prices. Manitoba spring wheat, \$4.60; strong bakers, \$4.10; winter wheat patents, \$4.10 to \$4.25; straight rollers, \$3.75 to \$3.80; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

GRAIN.—There was a good demand for Manitoba spring wheat over the cable, but prices on this side were up, and not much was done. Oats were in improved demand from local buyers, and prices were steadier, with sales of car lots of No. 2 white at 41c; No. 3 at 40c, and No. 4 at 39c per bushel, ex store. There was no change in American corn, which is firm, and sales of car lots of No. 2 yellow were made at 56c, and No. 3 mixed at 55c per bushel, ex store. Buckwheat was steady at 56 1/2c to 57c per bushel. Heavy selling of December wheat by a large holder caused lower values at Chicago. Word was received from New York that the officials of the Eastern lines had agreed to clear up the grain blockade. Receipts at Minneapolis continue small. Bradstreet's reported an increase in the world's available supply of 2,300,000 bushels for the week. Winnipeg was steady at 74 3/4 for Oct. wheat; 3/4 down on Nov. at 74 1/4; 1/8 down on Dec. at 72 3/4, and on May at 76 3/4. Chicago was 1/4 down on Dec. at 73 3/4, and on May at 78 1/4. Dec. corn steady at 43 1/2, May 44 1/4. Dec. oats, 1/8 down at 33 3/4. A leading Chicago broker says there is something doing by those who have the grain here, of which there is some Manitoba as well as No. 2 red wheat unsold, but this is not reported, as those who are doing it don't want it to get out, while those who have no stock here are afraid to do anything with the car situation so congested.

GROCERIES.—Little change is noted in prices, which are steady. Sugars have been irregular in New York, but local prices have been maintained. More interest has been taken in teas, and jobbers appear satisfied with the movement. Fall importations are coming forward both by sea and rail, and the ear scarcity from Pacific Coast points is not so marked. Payments have been fair and there appears to be no scarcity of money in the country. New York sugar, raw, quiet; fair refining, 3½c; centrifugal, 96 test, 2 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," \$5/15; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London raw sugar, muscovado 9s; centrifugal 11s; beet, October, 9s. The New York market for coffee futures opened steady at a decline of 5 to 10 points owing to disappointing European cables, and eased further during the week, under scattering liquidation and bear pressure. At one time prices were about 10 to 15 points lower on bids, but the market steadied a little at the close, and was finally steady at a net decline of 5 to 10 points. Sales included, December 6.20c to 6.25c; March 6.70c; April 6.60c; May 6.60c to 6.70c; August 6.85c; September 6.90c. Spot, Rio, quiet: No. 1 invoice 8c; mild, steady; Cordova 8¾c to 12c.—Following the decline in beet sugar abroad and weakness in the New York market refined sugar has dropped 10c in this market, extra granulated selling at \$4.30.

HIDES AND TALLOW.—Market is steady. Calfskins, No. 1 are quoted at 14c and No. 2 at 12c. 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 ¼c 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.

HOPS.—Demand keeps slow, but the undertone to the market is steady. Canadian choice 15c to 16c, and ordinary 13c to 14c per lb.

IRON AND HARDWARE.—A good business has been done, and the approaching close of navigation has caused an advance in several leading lines. In the United States it is stated that contracts of fully 400,000 tons of steel rails have been placed for 1907 delivery during October, and upwards of 100,000 tons have been ordered, but not announced. Tin has been subject to violent fluctuations with tendency downwards. The London market has been irregular with wide fluctuations, with a drop of £5 from the top prices and a net decline of £3 4d spot and £3 5s on futures for the week. The Singapore market has not followed London closely and has been offering little or nothing to the United States for a week. The close was, £198 5s c.i.f. London, but the actual market is understood to be fully £2 to £3 lower to effect sales. In lead, London has declined 6s 3d net during the week, soft Spanish closing at £19 10s 3d against £19 16s 3d last week, and £14 17s 6d corresponding period a year ago. St. Louis has been easier on spelter, but closed steady, with a moderate demand for prompt shipment and sellers asking 6.20c spot. London has declined 5s during the week. G. M. B. closing at £28, against £28 5s, and against £28 12s 6d at the corresponding time last year. The disturbed monetary conditions of Europe are reported as responsible for the forced realizations in standard copper warrants, resulting in a net decline during the week of £2 10s on spot and £2 on futures, while best selections of English copper have dropped £3. Standard copper, spot, closed in London at £97 2s 6d and 3 months at £97 12s 6d. On the threshold of an unusually severe winter, the serious position of consumers of pig iron is emphasized. Upon the authority of furnace men in the Lehigh and Schuylkill Valley, whose experience seems to entitle their opinion to respect, the trade in this section fully

believes that conditions during the next few months will be the reverse of what they were last year, when an open winter was experienced. Developments of the last week have shown that domestic producers, North and South, are unable to meet the requirements of the melters of iron. Thus far the present importation movement has been more or less of a speculative character, but it is changing rapidly into a consumers' buying movement. Within the last two or three days larger sales of No. 1 Scotch have been made in New York, and the New England market is rapidly absorbing all the foreign metal that has thus far arrived. Other shipments have been made to the Central West. The recent cargo of No. 3 Middlesboro' iron that arrived on the Atlantic Coast has netted the buyer about \$19.50 duty paid, and it is understood that the consumer who purchased this cargo is disposing of a portion of the metal at a handsome advance. The prospect seems to be that the importation movement will increase in volume as the winter advances.

LIVE STOCK.—A western ranchman reports that over 80,000 cattle have been shipped east for export this year in comparison with 55,000 export cattle shipped last year. The increase is unprecedented, and no person thought that there would be anything like this increase. "What class of cattle are the dealers receiving from the west this year?" was asked. "I never saw a better lot of animals. The exporters are averaging 1,325 lbs., and are to a great extent three and four-year-old animals. My firm has shipped 40,000 for export already, and expects to add 10,000 to that number before the beginning of December, when business will be hung up till next year." Liverpool quoted best Canadian steers from 11½ to 12c, and ranchers at 9¾ to 10¾c. London quoted American cattle at 13½c, best Canadians at 11¾ to 12c, sheep being 12½ to 13c. There has been more enquiry for ocean space: it is understood quite a quantity has been taken within the past few days at rather better prices. The advance ranged up to 5s per head. Liverpool has been taken at 30s to 35s, London at 27s 6d to 30s, and Glasgow and Manchester 35s. The bulk of the space is now engaged for the balance of the season, a great proportion of it being for the accommodation of ranch cattle. Shipments from the port of Montreal last week were 2,921 head of cattle, against 3,867 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.

POTATOES.—A good business is being done at lower prices, car lots selling at the rate of 60c to 65c per bag.

PROVISIONS.—There has been a good demand for lard and cured meats. Abattoir fresh killed hogs easier at \$9 to \$9.25 per 100 lbs. Live hogs have ruled lower at \$6 to \$6.25 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$23.50 to \$24. Compound lard in tierces, 375 lbs., 8c to 8¾c; tubs 50 lbs., parchment lined 8¼c to 8¾c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14½c to 14¾c; large sizes, 18 to 25 lbs., 15c to 15½c; medium sizes, selected weights, 12 to 13 lbs., 15½c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16½c; do. small, 17c to 17½c; English boneless breakfast bacon, 16½c to 17c; Wiltshire bacon, backs, 15c to 15½c.

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 is in fair demand. These are offering at 30 to 32c for brushed and 30c for 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.

WHOLE

DRUGS A

Acid Carbolic
Aloes, Cape
Alum
Borax, xtls.
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magn
Cocaine Hyd.
Copperas per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic
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,
boxes
Ame Licorice
Licorice Lozeng

HEAVY CH

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

DYESTUFFS

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

FISH—

Blotters, per box
Labrador Herring
Labrador Herring
Mackerel, No. 2
Mackerel, No. 2
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—

Ogden's Royal Ho
Ogden's Glenora
Manitoba Spring
S. ong Bakers
Winter Wheat Pat
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moultie
Do. Straight

FARM PRODU

Butter—
Choicest Creamery
Under Grades, Cre
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls.	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 35	1 10
Camphor, Ref. oz. ck.	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 12
Potash Bichromate	0 10	0 10
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
Sul. Soda	0 80	0 90
Sul. Soda Concentrated	1 50	2 00

DYESTUFFS—

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

FISH—

Bladders, per box	1 00	1 10
Labrador Herrings	6 00	6 50
Labrador Herrings, half brls.	3 50	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	4 00	0 00
No. 2	5 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	
Bonless Fish	3 04	
Bonless Cod	0 05	0 06
Skinness Cod, case	0 00	5 50
Loaf Fyne Herrings, keg		1 00

FLOUR—

Ogilby's Royal Household	0 00
Ogilby's Glenora Patents	0 00
Manitoba Spring Wheat	4 60
Strong Bakers	4 10
Winter Wheat Patents	4 10
Straight Roller	3 75
Straight bags	1 65
Extras	1 50
Roller Oats	1 60
Commeal, bag	1 35
Brans, in bags	19 00
Shorts, in bags	22 00
Montlie	21 00
Do. Straight Rollers	28 00

FARM PRODUCTS—

Butter—	
Choicest Creamery	0 23
Under Grades, Creamery	0 22
Townships Dairy	0 19
Western Dairy	0 18
Good to Choice	0 00
Fresh Rolls	0 00

Tuckett's Club Special Cigars

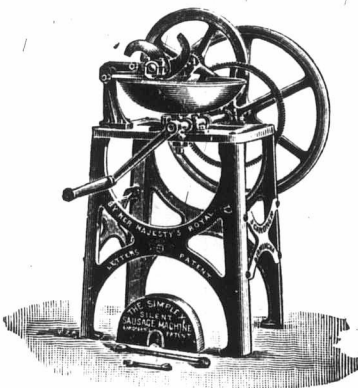
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Illustrated Price List and Full Particulars on application.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
FARM PRODUCTS.—Con.—		
Cheese—		
Finest Western white	0 12	0 13
Finest Western, coloured	0 12	0 13
Finest Eastern	0 12	0 12
Eggs—		
Best Selected		0 22
Straight Gathered	0 00	0 00
Lined	0 06	0 00
No. 1 Canded		0 19
No. 2 Canded	0 16	0 17
Sundries—		
Potatoes, per bag, of 90 lbs.	0 60	0 65
Honey, White Clover, comb	0 12	0 14
Honey, extracted	0 08	0 10
Beans—		
Prime	0 00	0 00
Best hand-picked	1 32	1 35

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Paris Lump, in barrels	4 85
Paris Lump, in half barrels	4 95
Blended Yellows	3 80
Molasses (Barbadoes) new	0 25
Molasses (Barbadoes) old	0 25
Molasses, in barrels	0 00
Molasses in half barrels	0 00
Evaporated Apples	15

Raisins—

Sultanas	6 06
Loose Musc.	0 07
Layers, London	0 06
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 05
Valencia, Selected	0 05
Valencia, Layers	0 06
Currents, Provincials	
Filtras	0 05
Patras	0 05
Prunes, California	0 06
Prunes, French	0 05
Figs, in bags	0 00
Figs, new layers	0 07

Rice—

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

Salt—

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

Coffees—

Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	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.
TEAS—	
Young Hysons, common	0 16
Young Hysons, best grade	0 36
Japans	0 16 0 40
Congo	0 15 0 25
Ceylon	0 15 0 35
Indian	0 15 0 35

HARDWARE—

Antimony	0 00 0 27
Tin Block, L. & F. per lb.	0 44
Tin Block, Straits, per lb.	0 44 1/2
Tin S. P. S. per lb.	0 00 0 06 1/2
Copper: Ingot, per lb.	0 21 0 21 1/2

Cut Nail Schedule—

Base price, per keg	2 20
404, 504, 604, and 704, Nails	
Ext. as per and above 304	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
3/4 inch	0 00 0 05 1/2
5/16 inch	4 30
3/8 inch	3 80
7/16 inch	3 60
Coil Chain—No. 1/2	3 40
9/16	3 35
5/8	3 25
3/4	3 10
7/8 and 1 inch	3 00 3 05

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	2 85
Ingot, 1 1/2 to 1 3/4	2 50

Galvanized Iron—

Queen's Head, or equal gauge 28	4 40
Comet, do., 28 gauge	4 25

Iron Horse Shoes—

No. 2 and larger	2 45
No. 1 and smaller	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 05
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 65
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3/16 inch	2 10
Heap Iron, base for 2 in. and larger	2 40
Band Canadian, 1 to 6 in., 3/16; over base of ordinary iron, smaller size.	

Canada Plates—

Full Polish	3 70
Ordinary, 52 sheets	2 65
Ordinary 60 sheets	2 70
Ordinary 75 sheets	2 80
Black Iron Pipe, 3/4 inch	2 09
1/2 inch	2 42
3/8 inch	3 05
1 inch	4 37
1 1/4 inch	5 96
1 1/2 inch	7 15

Per 100 feet nett.

Steel, cast per lb., Black Diamond	9 54
Steel, Spring, 100 lbs.	0 07 1/2
Steel Tire 100 lbs.	2 50
Steel, Sleigh shoe, 100 lbs.	2 27 1/2
Steel, Toe Calk	2 17 1/2
Steel, Machinery	2 60
Steel, Harrow Tooth	2 75
2 50	

Tin Plates—

10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
10 Charcoal	
Tin Plate 10, 20 x 28	6 85
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
26 gauge	4 50 4 60
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.	25 & 1 p.c.

Zinc—

Spelter, per 100 lbs.	6 75 7 00
Sheet zinc	7 75

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CUT GLASS
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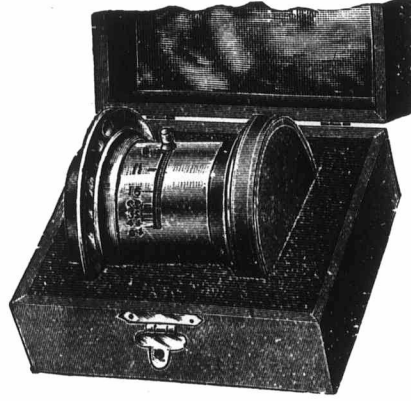


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MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge	2 40
18 to 20 gauge	2 40
22 to 24 gauge	2 30
26 gauge	2 35
28 gauge	2 45

Wire—

Plain galvanized, No. 5	3 60
do do No. 6, 7, 8	3 05
do do No. 9	2 40
do do No. 10	3 10
do do No. 11	3 15
do do No. 12	2 55
do do No. 13	2 65
do do No. 14	3 65
do do No. 15	4 20
do do No. 16	4 20
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100 lbs.	2 15 base.
Net extra.	
Iron and Steel Wire, plain, 6 to 9	

ROPE—

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

WIRE NAILS—

2d extra	3 05
2d f extra	2 70
3d extra	
4d and 5d extra	2 45
6d and 7d extra	2 35
8d and 9d extra	2 20
10d and 12d extra	2 15
16d and 20d extra	2 10
20d to 60d extra	2 05

BUILDING PAPER—

Dry Sheeting, roll	35
Tarred Sheeting, roll	45

HIDES—

Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 25
Clips	0 00
Spring Lambskins, each	90
Calfskins, No. 1	0 14
Calfskins, No. 2	0 13
Horse Hides	1 50 2 00

LEATHER—

No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
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 Calif.	0 17 0 20

39 STA

WHOLESALE

OILS—

Cod Oil	
S. R. Pale Seal	
Straw Seal	
Cod Liver Oil, Nth	
Cod Liver Oil, Nor	
Castor Oil	
Castor Oil, barrels	
Lard Oil, extra	
Lard Oil	
Linsed, raw, nett	
Linsed, boiled, nett	
Olive, pure	
Olive extra, qt., p	
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 feet	
First Break, 100 feet	
Second Break, 100 feet	
Third Break	
Fourth Break	

PAINTS, &c.—

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

Glue—

Domestic Broken She	
French Casks	
French, barrels	
American White, ba	
Coopers' Glue	
Brunswick Green	
French Imperial Gre	
No. 1 Furniture Varn	
a Furniture Varnis	
Brown Japan	
Black Japan	
Orange Shellac, No.	
Orange Shellac, pure	
White Shellac	
Putty, bulk, 100 lb.	
Putty, in bladders	
Parish Green in dr	
Kalsomine 5 lb. pkgs	

WOOL—

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

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	0 32 1/2 0 37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, N.H.L., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 19 1 30
Olive extra, qt., per case	3 78
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 17 1/2 0 20
Gasoline, per gal.	0 22 1/2 0 26
GLASS—	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 10
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 6 25
Red lead	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders	0 85 1 00
Whiting, Paris, Gilders	2 00 2 45
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	2 50 5 00
Rosin, per 100 lbs.	
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 12 0 16
Brunswick Green	0 85 0 90
French Imperial Green	0 75 0 80
No. 1 Furniture Varnish, per gallon	0 85 0 90
a Furniture Varnish, per gallon	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	0 18 0 19 1/2
Parish Green in drum, 1 lb. pkg.	0 11
Kalsomine 5 lb. pkgs.	
WOOL—	
Canadian Washed	0 27 0 30
North West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	90 0 00



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

THE GREAT NORTH COUNTRY,

Nimrod was a mighty hunter, but had he hunted in the "Highlands of Ontario" he would have been a mightier one. Nimrod hunted for glory, but those who go into the several districts of Northern Ontario hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe and they know how to use it, and they know just where the moose and deer are to be found. They will be the best guides you ever had. "The Muskoka Lakes," "Lake of Bays," "Maganetawan River," "French River," "Temagam," "Georgian Bay," and several other districts in this Great North Country abound with deer and moose. The best hunting on the American Continent is offered here. Write the undersigned for copy of "Haunts of Fish and Game," an illustrated publication issued by the Grand Trunk Railway System, giving all information, game laws, maps, etc.—J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

WHOLESALE PRICES CURRENT.

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

CONTRACTORS TO H.M. GOVERNMENT.

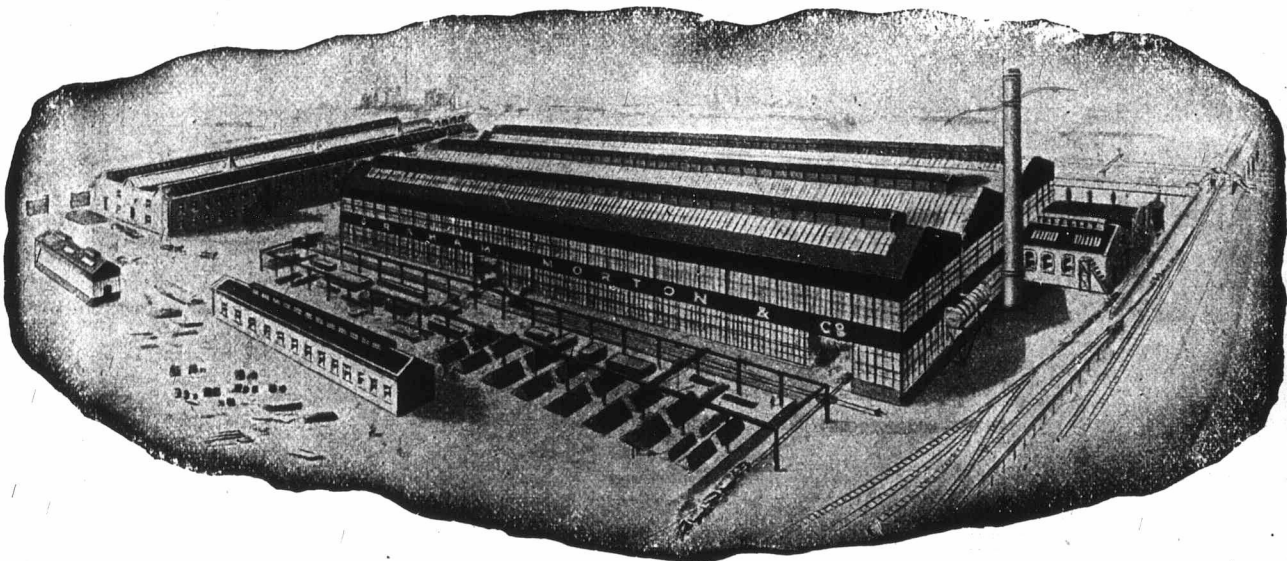
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INSURANCE DECISIONS.

Accident Insurance—Immediate Notice.—Where under an accident insurance policy which required "immediate notice" to be given to the company of any accident and injury to the insured, no such notice was given until 139 days after the death of the insured, and 67 days after his death, the default was not waived by an objection to the validity of the claim on other grounds, the failure to give such notice being one of the grounds assigned for its final rejection, since in any event the default could not have been cured by the claimant, nor could its effect be avoided except by an express waiver by the company.—*Travellers' Ins. Co. of Hartford, Conn., v. Nax*, 142 F. (U.S.) 653.

Accident Insurance—Materiality of Representations.—Under 2 Rev. Stat. Sec. 4646, providing that all statements in an application for insurance, or in the policy, shall be deemed representations and not warranties, and no representation, unless material or fraudulent, shall prevent recovery on the policy, a representation in an application for accident insurance as to the physical condition of the insured is material where it would naturally affect the judgment of the insurer in accepting the risk, though the injury for which indemnity is claimed is not affected by the matter referred to in the representation. *Fishplate vs. Fidelity and Casualty Co.* of New York, 53 S.W. (N.C.) 354.

Burial Benefit Insurance—Nature of Company.—An association for the purpose of securing to each of its members a burial worth \$100, in consideration of stipulated assessments to be paid by such members during life, is an insurance association, within the provisions of section 3386, Gen. St. 1901.—*State v. Wichita Mut. Burial Ass'n*, 84 P. (Kan.) 757.

Employers' Liability Insurance—Estoppel.—Under a policy insuring an employer against loss from liability for damages on account of personal injuries to employees, which required the assured to give the insurance company immediate notice of any accident, with full particulars, prohibited any settlement therefor without the company's consent, and in case of suit required the company to defend, giving it exclusive control of the defence and power of settlement, unless it elected to pay the policy, where the company took such control of a suit with full knowledge of the ground of action, and conducted the defence in the name of the assured to judgment, such action constituted a contemporaneous construction of the policy, which estopped the company from thereafter denying its liability on the ground that the case was not within the terms of the policy.—*Employers' Liability Assur. Corp., of London, England, vs. Chicago and Big Muddy Coal and Coke Co.*, 141 F. (U.S.) 962.

Fraternal Insurance—Local Officers.—Though the constitution of a mutual benefit society provided that a district recorder was an agent of the district

court, and not an agent of the supreme body, it appearing that, on the suspension of a member, if he paid his dues to the district recorder, he was thereupon reinstated, the district recorder, in receiving such dues, acted as the agent of the supreme body.—*Court of Honour v. Dinger*, 77 N.E. (Ill.) 557.

Fraternal Insurance—Commencement of Risk.—The constitutional provisions of a fraternal insurance association relating to beneficiary certificates constitute a part of the contract between such association and its members. When the constitution of such an organization provides that "no beneficiary certificate shall be or become effective or in force until executed by the supreme president and supreme secretary, countersigned by president and secretary of the local council to which the member may belong, and the conditions of the certificate accepted by the member to whom it is issued in writing on his certificate," a monthly assessment paid at the time an application is made for membership in such order cannot be applied before such constitutional provisions have been complied with.—*Triple Tie Benefit Ass'n vs. Wood*, 84 P. (Kan.) 565.

Fire Insurance—Oral Contract.—An oral contract for insurance is valid where the negotiations show a complete agreement as to the subject of insurance, the limit and duration of risk, the perils insured against, the amount to be paid in event of loss, and the premium rate, leaving nothing open for future determination.—*Posey County Fire Ass'n v. Hogan*, 77 N. E. (Ind.) 670.

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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

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THESE PIPES ARE
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BRITISH COLUMBIA ZINC DEPOSITS.

The work of the Dominion Government has revealed a new source of wealth for the Pacific Province in the zinc deposits which have been investigated and proved by a commission of experts. The scope of the commission included the examination of mines and deposits with a view to determining the quantity of ore available, the investigation of milling methods with special regard for the

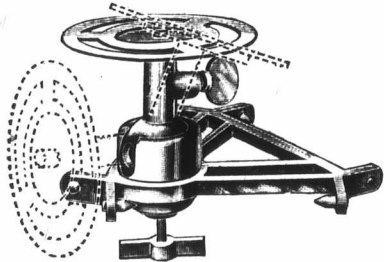
effecting of all possible improvements, the study of commercial conditions, and an enquiry regarding the possibility of utilizing the ores rich in silver for special purposes. The important fact disclosed by the commission is the existence of zinc in large quantities available for commercial uses. The tonnage immediately available in the Ainsworth and Slocan districts is estimated to be about 30,000 tons of nominal zinc content of 50 per cent., corresponding to a produc-

tion of upward of 12,000 tons of spelter or approximately four times the present consumption of the Dominion. As the American duty on spelter is prohibitive, and the United States is producing for export, a market for this surplus must be found in Europe.

The report gives elaborate details regarding the extent and character of the occurrences of zinc ore, and this feature is made specially valuable by illustrations and diagrams. It is the mature

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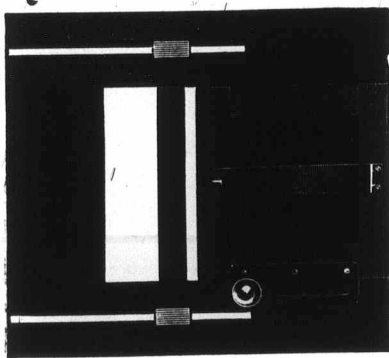


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judgment of the commission that, with the employment of correct methods of milling and treatment for the different classes of ores, a stable zinc industry, capable for a long time of meeting the growing demands of the Dominion, will be established. The cost of mining in every possible case was determined, and is estimated at about \$2.50 for every ton of material taken out in two of the largest mines. This sum includes the general and engineering expenses. The examination of the methods of milling at present carried on disclosed the fact that an imperfect knowledge of the classes of ore dealt with was the cause of some of the mills, which were formerly operated, being closed down. The proper methods of milling for each class of ore are clearly set forth in the report. Investigations regarding methods of treatment show that the zinc ores of British Columbia can be highly concentrated by magnetic treatment, it being possible in every case to produce a zinc concentrate assaying upward of 40 per cent. zinc, in many cases concentrates assaying 50 per cent. zinc, and in a few cases concentrates assaying as high as 57 per cent. zinc. The report deals exhaustively with market conditions and the commercial influences affecting the zinc industry.

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.)

701.—A large Hull firm inquire for Canadian shippers of hides and skins in large quantities and regular shipments, and invite correspondence.

702.—A Yorkshire firm of hay importers ask for names of shippers for Canadian hay and invite correspondence with definite prices for shipments of timothy and clover hay; either c.i.f. Hull, or f.o.b. Canadian ports.

703.—Large Yorkshire tannery, manufacturing all classes of fancy leathers for book-binding, purse and case trades, upholstering leathers, morroccos, pig skins and Russia hides, invite correspondence with Canadian buyers.

704.—A Yorkshire engineering firm, manufacturing all kinds of carriers' tanners, belt and picker machinery, glue manufacture, wool washing, and leather manufacturing plants, desires to negotiate with Canadian firms using these classes of machinery.

705.—A large Yorkshire firm, manufacturing pomfret cakes, liquorice, wafer sticks, twists, etc., desires to get in touch with Canadian firms, well-known to push their goods in Canada.

706.—A large Yorkshire bottle manu-

facturing firm, desires to get in touch with Canadian fruit canners. Enquirants manufacture all classes of bottles, and have facilities for meeting any requirements.

707.—Large Yorkshire firm manufacturing liquorice, sweet-meats, pomfret cakes, etc., desires to negotiate with wholesale confectionery houses in all parts of Canada, and invites correspondence.

708.—A very large Yorkshire firm, manufacturing glass bottles of all colours with any kind of stoppers and tops, are prepared to complete orders for any class or kind of bottle, desires correspondence with Canadian firms, and are also open to appoint an agent in Canada. Enquirants manufacture 2,000,000 bottles annually.

709.—A Yorkshire manufacturer of boots and shoes, best medium and light wares, desires to appoint an energetic agent in Montreal, Toronto, and Winnipeg.

710.—Leeds fruit importer desires to get in touch with Canadian shippers of apples for distribution in the North and West Ridings of Yorkshire.

711.—Large Yorkshire wholesale society make inquiry for shippers of Canadian and Manitoba wheats, and invites correspondence with prices c.i.f. Liverpool or Hull.

712.—Yorkshire hay importer invites correspondence with Canadian shippers of timothy and clover hay for winter season; also peat moss litter.

Telegraphic Ad
"Rope, Walsa

J. HA
Goodall

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The northern p
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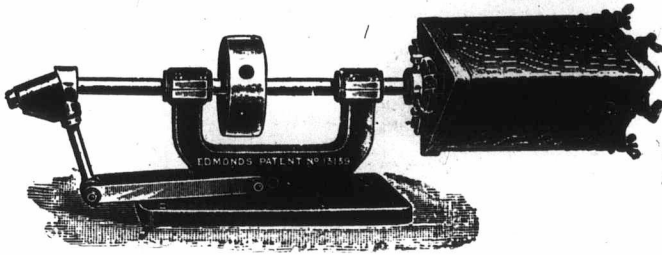


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THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"

Shaking Barrel Company,

60 TENBY STREET NORTH.

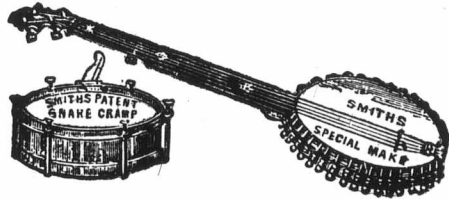
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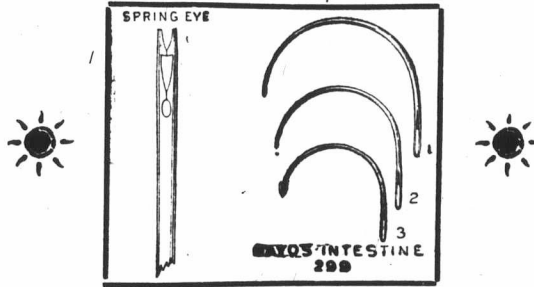
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The northern part of the Province of Ontario is the mecca for the sportsman and hunter. Deer and moose abound in the several districts that are reached by the Grand Trunk Railway System including "Muskoka," "Lake of Bays," "Maganetawan River," "Lake Nipissing," "French River," "Temagami," "Georgian Bay," and several points on the Ottawa Division, between Scotia Jet. and Algonquin Park. Last year nearly 12,000 deer and 300 moose were taken out of this territory, and from reports received this year, the supply is as great is ever. All hunting districts easy of access. Full particulars in "Haunts of Fish and Game," an illustrated publication giving all information, game laws, etc., sent free, on application to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 30, 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	3 1/2-6 mos.	350	350	97
Canada Life ..	2,500	4-6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2-6 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, Oct. 20, 1906. Market value p. p'd up sh.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2 12
Atlas ..	120,000	.....	10	24s	5 1/2 5 1/2
British and Foreign Marine ..	67,000	20	20	4	18 1/2 18 1/2
Caledonian ..	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine ..	50,000	4s	50	5	77 1/2 78 1/2
Guardian Fire and Life ..	200,000	8 1/2	10	5	10 1/2 10 1/2
London and Lancashire Fire ..	89,155	2s	25	2 1/2	21 22
London Assurance Corporation ..	35,822	20	25	12 1/2	50 52
London & Lancashire Life ..	10,000	20 1/2	10	2	8 1/2 9 1/2
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42 1/2 42 1/2
Northern Fire and Life ..	30,000	32	100	10	77 79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25-	6 1/2	38 39
Norwich Union Fire ..	11,000	£5	100	12	113 118
Phoenix Fire ..	58,776	3s	50	5	33 1/2 34 1/2
Royal Insurance Fire and Life ..	130,629	63 1/2	20	8	47 1/2 48 1/2
Sun Fire ..	240,000	8s 6d p. s.	10	10	12 12 1/2
Union ..	45,000	15 p. s.	10	4	16 17

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

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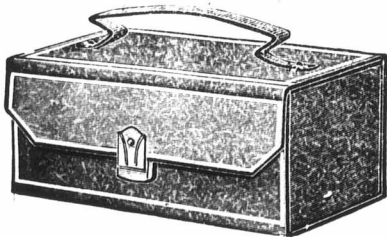
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Close study and experience in this class of cycle has placed us on top,

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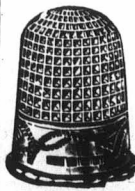
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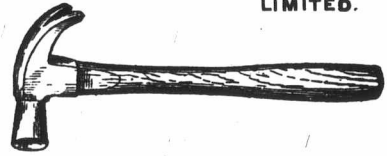
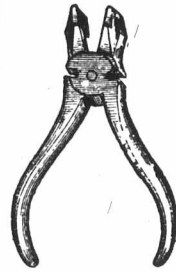


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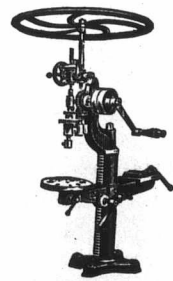
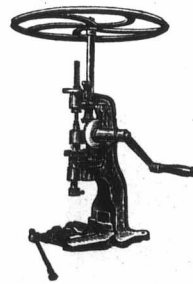
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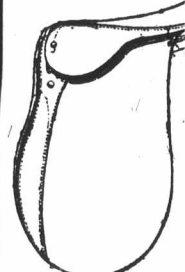
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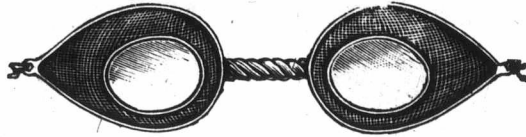
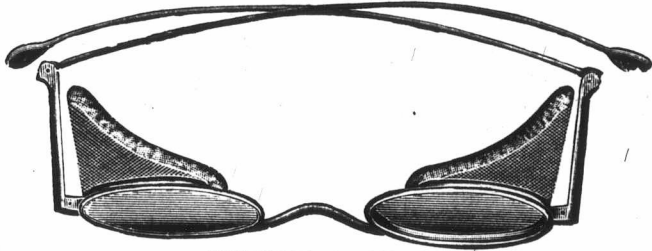
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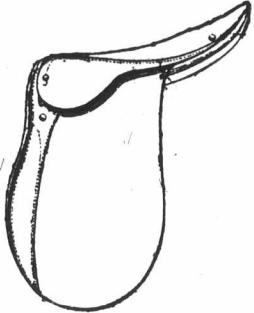
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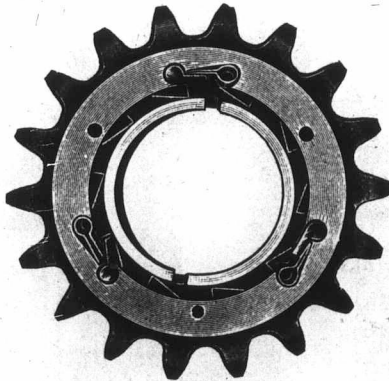
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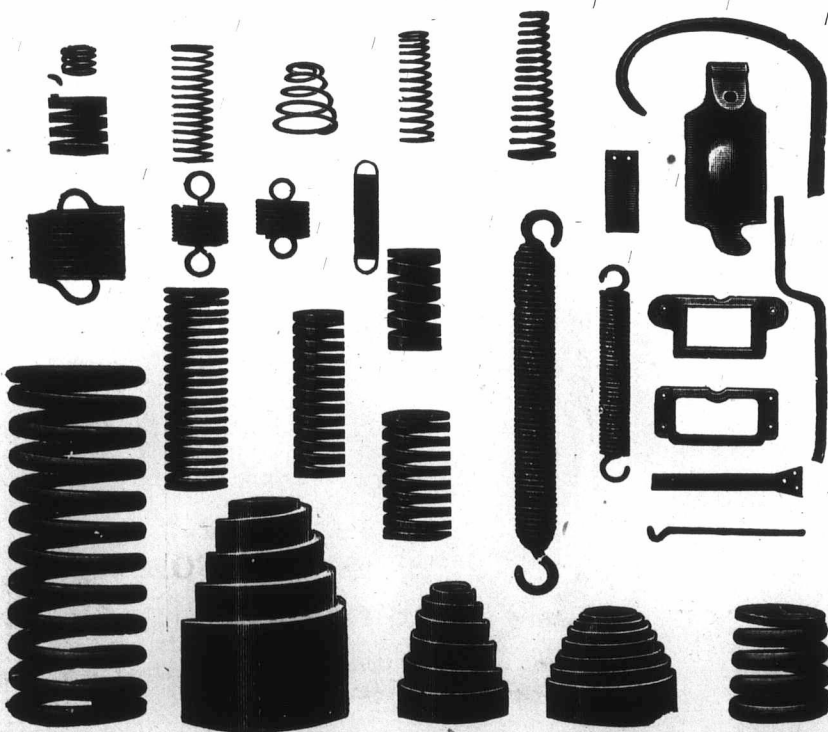
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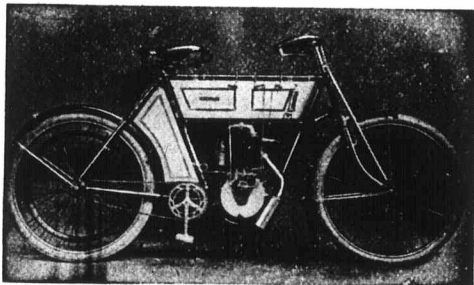
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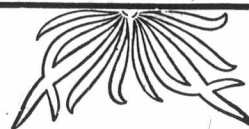
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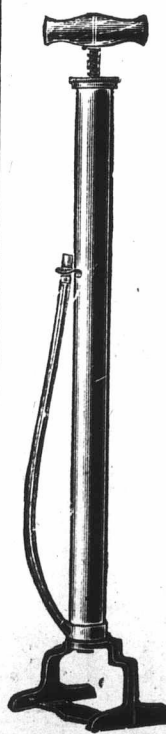


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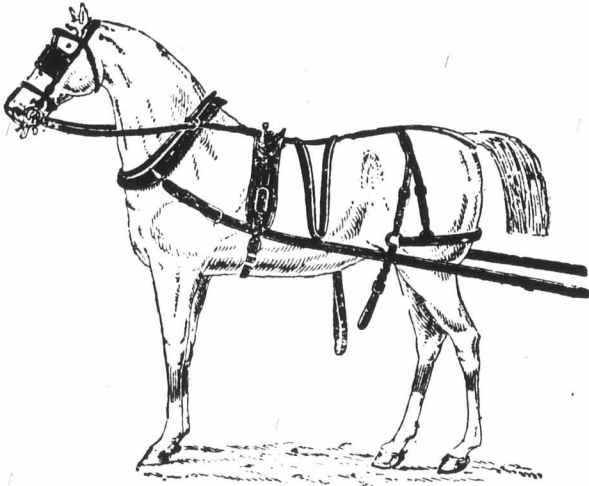
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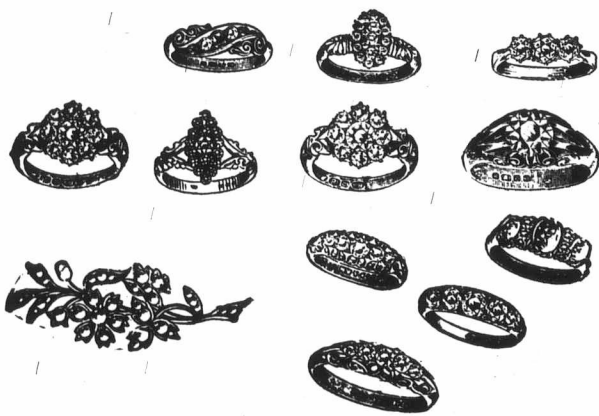
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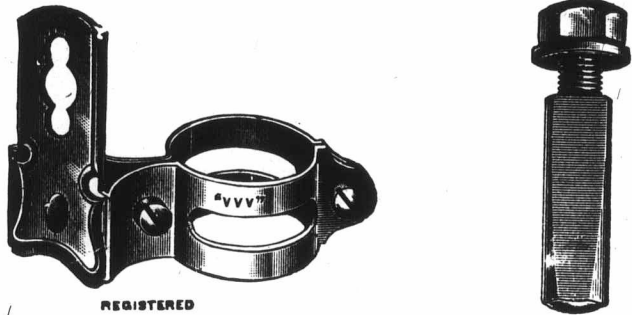
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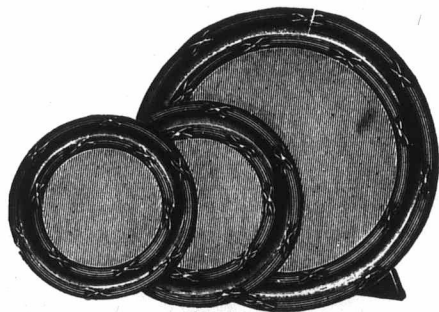
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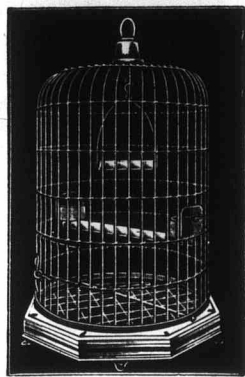
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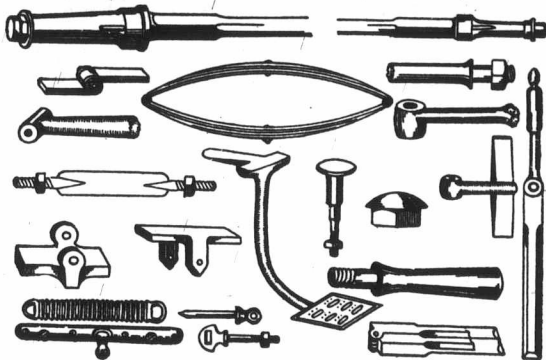
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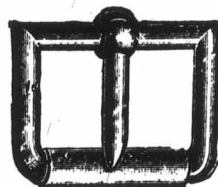
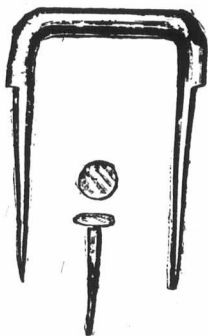
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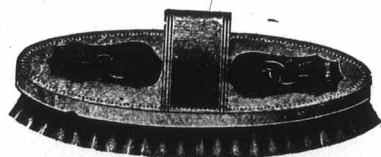
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Brand of Saddlery
Brushes.

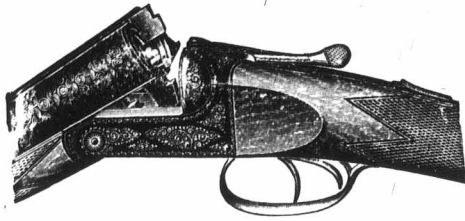
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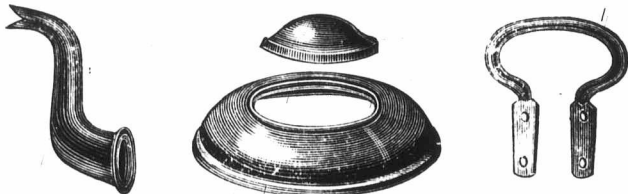
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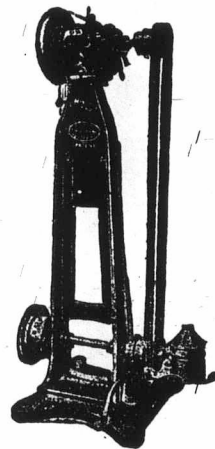
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WEDDING RING DEPARTMENT.
BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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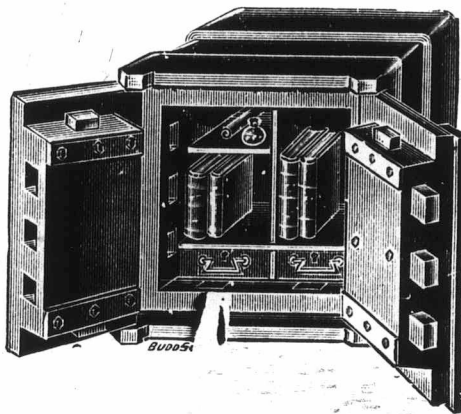


and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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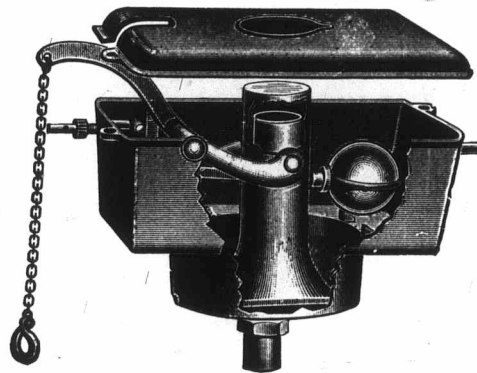
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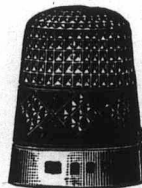


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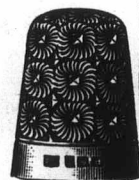
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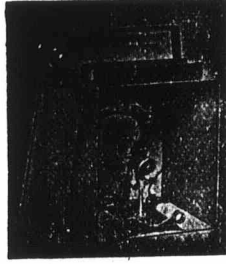
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Capital and Assets \$3,018,773.37
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CAPITAL \$ 850,000.00
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Agents of like inclination cordially welcomed.

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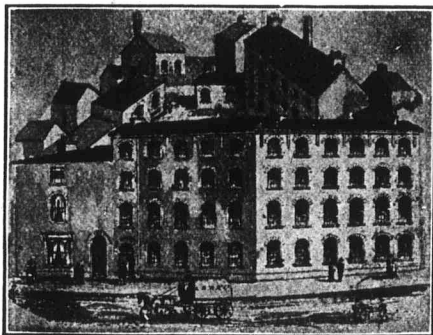
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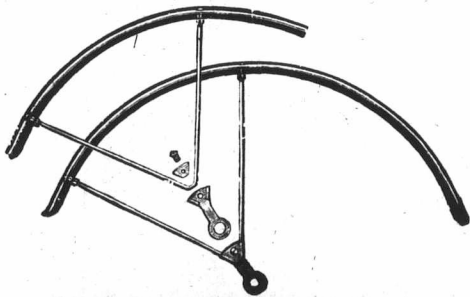
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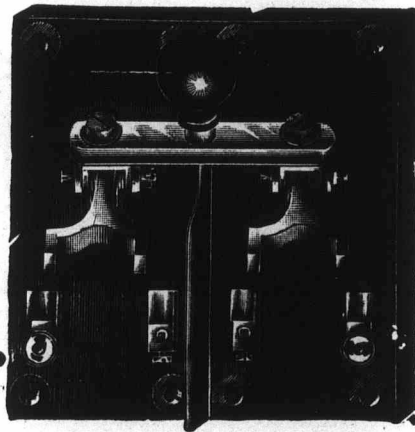
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Special prices on application.

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Incorporated by the State of New York.

Assets\$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone,
\$15,087,475 on 89,818 policies.

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It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

The Company of the People, by the People, for the People.

The LIVERPOOL and LONDON and GLOBE

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Cash Assets exceed\$56,000,000
Canadian Investments exceed 3,750,000
Claims paid exceed230,000,000

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Wm. JACKSON, Deputy Manager.

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The Waterloo Mutual

Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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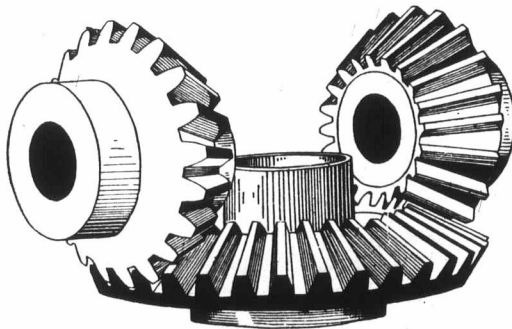
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Spur and Skew Gears
cut up to 5' 0" Dia.

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THE ROYAL-VICTORIA
Life Insurance Company

has on deposit \$267,000 00 with [Dominion Government as Security for Policyholders.

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

DAVID BURKE, A.I.A., F.S.S.,

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WESTERN ASSURANCE
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FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000
Income for 1905, over - - - - - 3,680,000

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C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

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Total Annual Income exceeds \$15,000,000

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