

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 21
New Series.

MONTREAL, FRIDAY, NOV. 24, 1905.

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Editor and Proprietor

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Address,
CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair will be taken at noon.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1905.

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
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Issue Circular Notes for Travellers available in all parts of the world.
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Royal Bank of Canada

CAPITAL PAID-UP..... \$3,000,000
RESERVE FUNDS..... 3,302,748

HEAD OFFICE, HALIFAX, N.S.
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H. S. Holt, Esq., James Redmond, Esq.
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Montreal, Que. Vernon, B.C.
Montreal, West End. Victoria, B.C.
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The Chartered Banks.

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

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S. H. Ewing - - - - - Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
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JAMES ELLIOT, General Manager.
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H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

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Vancouver. Simcoe.
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Winnipeg. St. Marys.
St. Thomas.
ONTARIO. East End Branch.
Alvinston. Toronto.
Amherstburg. Toronto Junction:
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Brockville. Stock Yards Branch.
Chesterville. Trenton.
Clinton. Wales.
Dutton. Waterloo.
Exeter. Woodstock.
Frankford. QUEBEC.
Hamilton. Arthabaska.
James street. Chicoutimi.
Market Branch. Fraserville.
Hensall. Knowlton.
Highgate. Montreal.
Iroquois. St. James Street.
Kingsville. Market and
London. Harbor Br.
Lucknow. St. Catherine St. Br.
Meaford. Quebec.
Morrisburg. Sorel.
Norwich. Ste. Therese de
Ottawa. Blainville, Que.
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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 500,000
Res Account 250,000

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.—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, 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 Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

The Bank of Toronto.

DIVIDEND NO. 99.
NOTICE is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of December next.

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

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

D. COULSON,
General Manager.
The Bank of Toronto, Toronto.
25th October, 1905.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
London, Canada
Capital Subscribed, - - - \$1,000,000.00
Total Assees, 31st Dec'r. 1900 - - - 2,272,980.88
T. W. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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London, Eng., Office :-60 Lombard St., E.C.
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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 collect bills on any place where there is a bank or banker.

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

Sovereign Bank OF CANADA.

Head OfficeToronto
 Executive OfficeMontreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

DIVIDEND NO. 61.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 24th October, 1905.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 78.

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

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

G. H. BALFOUR,
 General Manager.

Quebec, October 21st, 1905.

THE STANDARD BANK OF CANADA

DIVIDEND NO. 60.

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,
 General Manager.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

FIFTY OFFICES IN THE DOMINION OF CANADA

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

DIVIDEND No. 40.

NOTICE is hereby given that a Dividend of Three and One-half per cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its branches, on and after FRIDAY, the First day of December Next.

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

By order of the Board,

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada, Toronto,
 13th October, 1905.

The Dominion Bank

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

DIRECTORS:

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

BRANCHES:

- | | |
|--------------------|-----------------------|
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| Boissevain, Man. | Montreal, Que. |
| Brampton, Ont. | Napanee, Ont. |
| Brandon, Man. | Orillia, Ont. |
| Cobourg, Ont. | Oshawa, Ont. |
| Deloraine, Man. | Seaforth, Ont. |
| Fort William, Ont. | Selkirk, Man. |
| Gravenhurst, Ont. | St. Thomas, Ont. |
| Grenfell, Man. | Uxbridge, Ont. |
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 Dundas Street, Toronto.
 Market Branch, Toronto.
 Queen Street, West Toronto.
 Sherbourne Street, Toronto.
 Spadina Avenue, Toronto.
 Cor. Yonge and Cottenham Sts., Toronto.
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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

By order of the Board.

C. MCGILL,
General Manager.

Toronto, 19th October, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke on WEDNESDAY, SIXTH DECEMBER next. The chair will be taken at 2 o'clock, p.m.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

Capital \$1,500,000
Reserve Funds 500,000
Undivided Profits 83,166.26
Paid in Dividends 90,000

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

THIRTY Branches in the Province.

GREATEST FACILITY to transact business afforded to every one.

SKILFUL STAFF devoted to the interest of the clients.

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HON. JUDGE A. CHAUVEAU, Vice-President

Victor Chateauvert, Nazaire Fortier,
J. B. Laliberte, Narcisse Rioux,
Victor Lemieux.

P. LAFRANCE, Manager.

N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

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

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

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Globe National Bank. Montreal—Bank of Montreal.
St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
Capital Authorized \$3,000,000
Capital Paid Up \$2,500,000
Rest \$1,050,000

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

Provincial Bank of Canada

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

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of 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; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

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

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

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Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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Welshman	Nov. 29
Dominion	Dec. 9
Cornishman	Dec. 13

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Midship saloons, electric lights, speed and comfort.

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DOMINION LINE,
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a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 44 acres.

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M. S. FOLEY,

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
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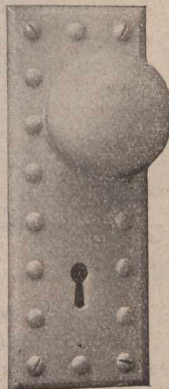
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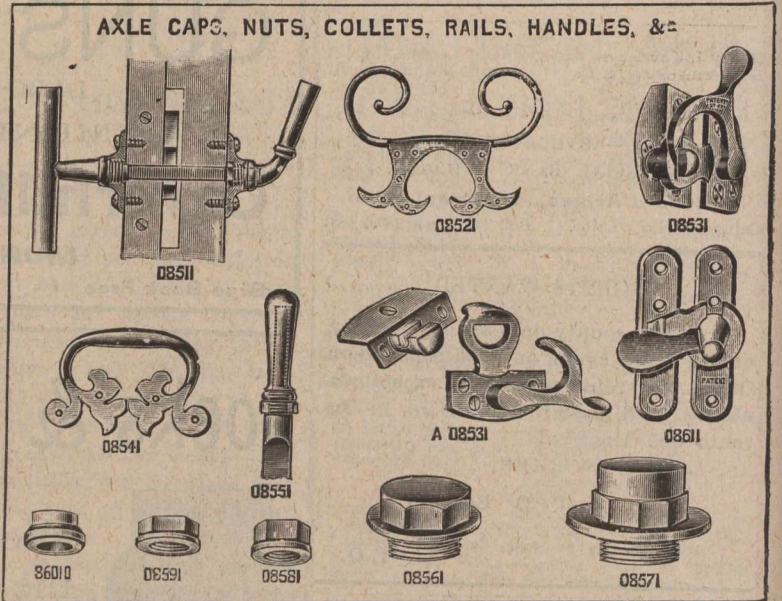
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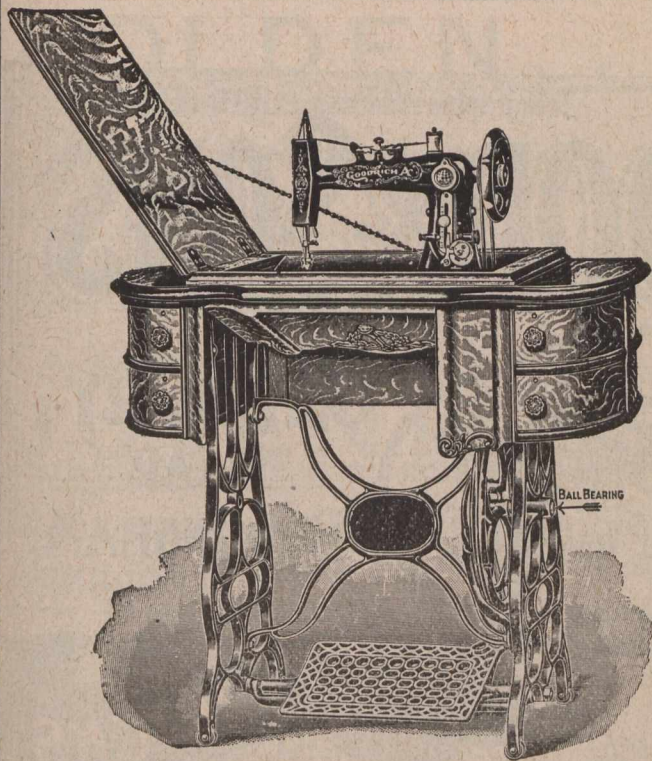
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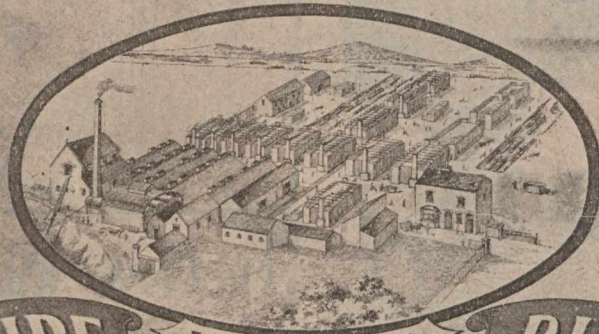
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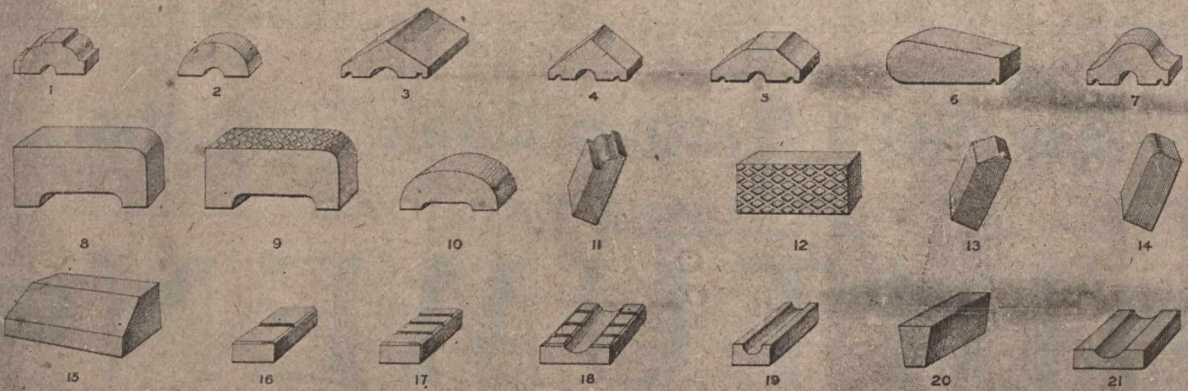


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3	Suble-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	6in. " 6in. "	80 cwt. per M.
4	"	6in. " 6in. "	80 cwt. per M.	15	Stretch Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 6in. "	"	16	Staircase Brick	6in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	6in. " 6in. wide	80 cwt. per M.	18	Channel Brick	6in. workway, 6in. wide, 3in. thick	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	"	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	6in. long, 6in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	6in. by 6in.	1 cwt. per doz.
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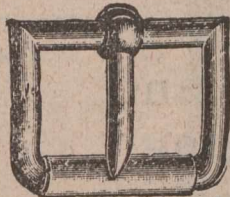
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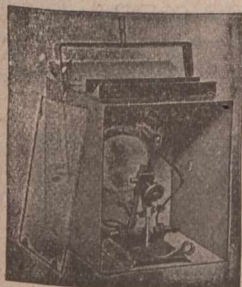
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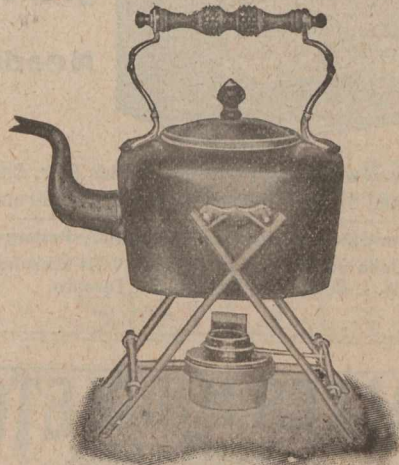
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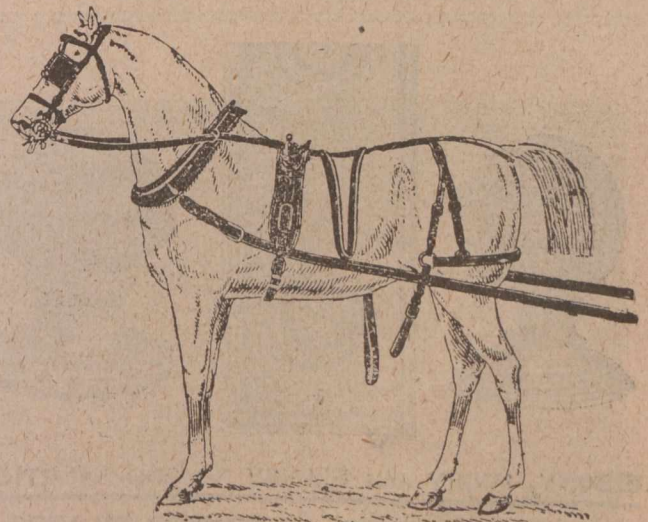
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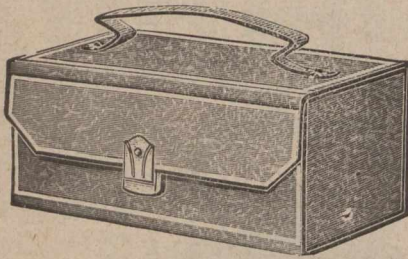
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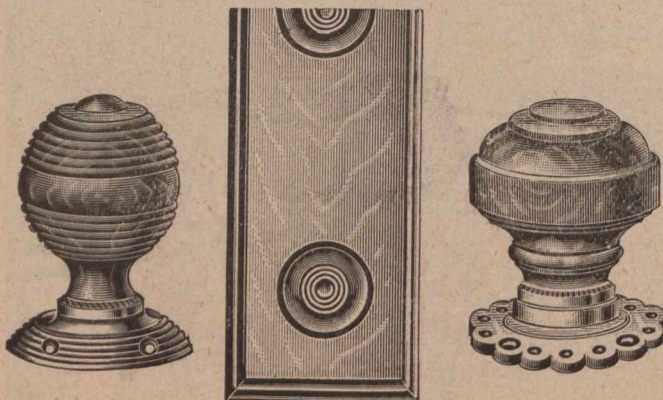
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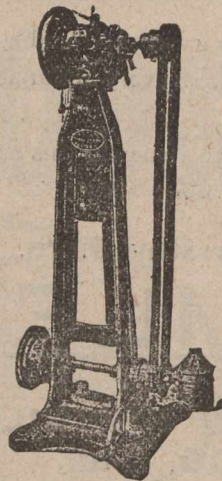
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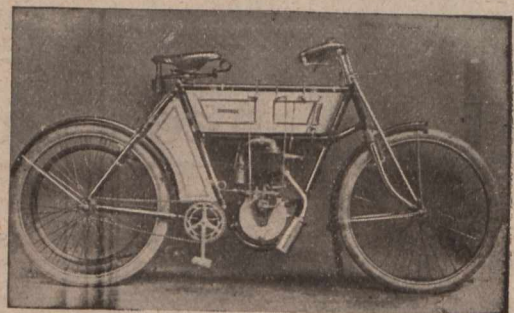
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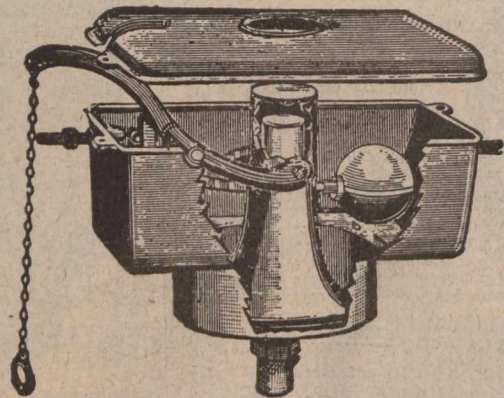
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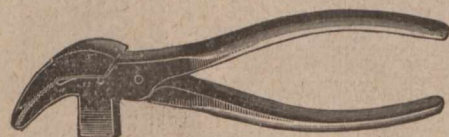
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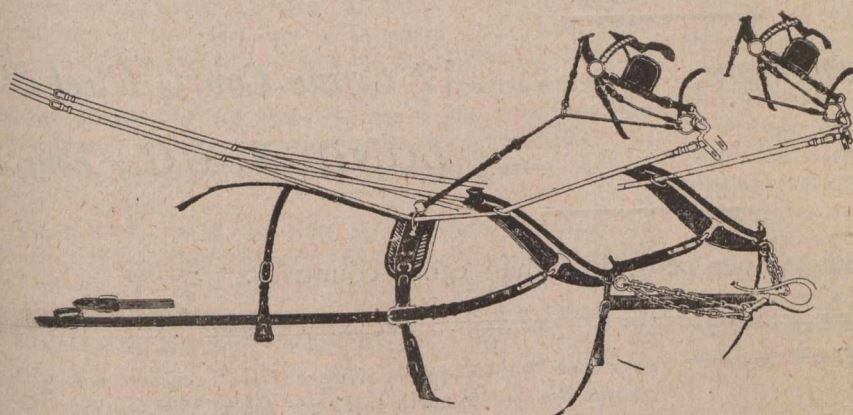
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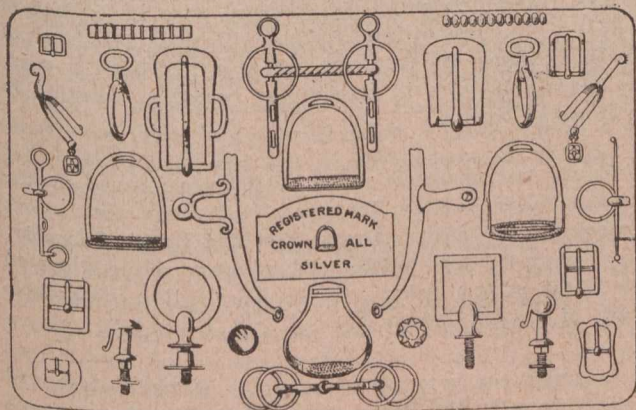
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Special Terms to Canadians under the New Tariff.

GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

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

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Commissioner of Customs has issued an order to allow the free entrance into Canada of all articles required for the convention of the Geological Society of America, to be held in Ottawa from Dec. 27 to 29.

—The residents of the Isle of Pines have issued a declaration of independence from Cuba and organized a new government as a United States territory. A delegate to congress will be sent to Washington in order to have questions affecting the future of the island discussed before the House of Representatives, ignoring Cuban authority. Mass meetings were held under the name of territorial convention and officials were appointed to fill all positions except those that must be named by the president under the constitution of the United States.

—The Department of Inland Revenue is taking active steps towards suppressing the sale of adulterated foods. An inspector came through Brockville some time ago and collected samples of goods from the shelves of local merchants. They were submitted to the Dominion Analyst, and during the past month reports have come back in the form of a demand for fines for selling adulterated goods, mainly pepper, cream of tartar, and jams. The fines have ranged from \$9 to \$24, and in each instance were promptly paid to the officer who served the paper. The merchants, however, will seek redress from the wholesalers, who will undoubtedly have to make good the several amounts of the fines.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—The Molsons Bank have opened a branch at Lucknow, Ont.

—Thirty-five lumber mills in the British Columbia a section have decided to advance prices on all kinds of lumber shipped east \$2 per thousand.

—Assessor Janzen estimates the total value of buildings erected in Berlin, Ont., this season will amount to \$350,000. The waterworks plant, owned by the city, will show a net profit of \$10,000 this year.

—The commercial agent for Canada in Mexico, writes to the Government that the Mexicans are beginning to produce raw sugar. Cheapness of labor and land in Mexico will offset the preference enjoyed by the West Indian producers.

—Two steamers having a tonnage of 7,000 each, to be launched next Spring, are to be built in England to the order of a Norwegian firm this winter for the St. Lawrence coal-carrying trade of the Dominion Coal Company.

—During the month of October over 25,500 cars passed through the St. Clair Tunnel of the Grand Trunk Railway Company. The figures are as follows: East-bound, 13,032; west-bound, 12,597. This is a larger record than for the same month last year.

—A new city branch of the Traders' Bank of Canada has been opened in Toronto at the corner of King and Spadina avenue. This branch will prove a great convenience to the business men and others in that vicinity. The corner has been remodelled and made into a first-class banking office. The new branch will be under the management of Mr. F. B. Bennett, late manager of Prescott.

—Some 700,000 bushels of wheat have been sent out of Saskatoon and points north to Prince Albert this season. Up to last Monday 240,000 bushels had been shipped from Saskatoon; Rosthern shipped 330,000 bushels, Hague, 69,220 bushels; Oster 45,000 bushels.

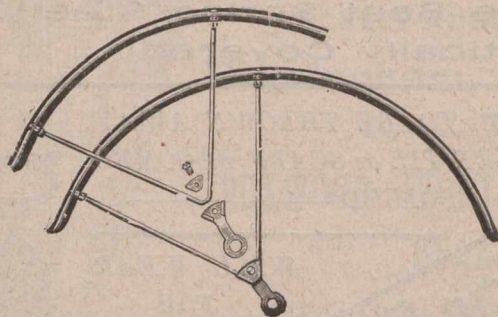
—The Dominion Oil Company of Detroit have purchased the plant of the Detroit and Dominion Oil Co. at Leamington, which includes six producing wells, power house, tanks, etc. This will make the Dominion Oil Co. one of the biggest companies operating in the Canadian oil fields.

—The Government bounty on pig lead produced in Canada has been reduced owing to the standard price of the lead in London. The bounty was formerly 75 cents per hundred pounds, providing the total did not exceed \$500,000 a year. The increase in price in London has caused a reduction in the Canadian bounty.

—In the last quarterly revise of the maps issued by the Canadian Pacific Railway, 128 new stations were added, most of which are in Canada's Great West and British Columbia. Never before did this railway add so many new stations to their great system, which clearly shows the remarkable growth of western Canada.

—An order has been placed with the Dominion Iron and Steel Company by the Boston Elevated Railway for a sample shipment of rails to be used on the curves of that line. The maximum wear of the ordinary steel rail on the curves of the L road is 43 days. It is confidently expected that owing to its exceptional wearing quality, the Sydney rail will show as a result of the experiment an advantage of at least 50 per cent. over the material hitherto used.

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



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—An official return received by the trade and commerce department from Fort William and Port Arthur elevators shows that during October there was received 11,541,937 bushels of wheat compared with 6,738,935 bushels in October, 1904, the shipments out of the elevators being 10,427,166 compared with 3,821,239 in October the year previous.

—Canada's commercial agent to Japan writes the department that to the excellence of Canadian butter from Canadian creameries, tribute is paid by the fact that package samples in tins for a Tokio firm, that by mischance remained at the customs in Yokohama for two months of the hot season, and when opened were in first-class condition. All the butter from Calgary gave excellent satisfaction.

—Silk seems to be the chief manufacturing industry of France. The value exported last year was £11,476,000 (about \$57,000,000),—which is \$1,300,000 less than the previous year, but yet some fifteen millions above the second manufacturing industry—woollen tissues. Half the exports go to the United Kingdom. France imported for the same period, nearly \$60,000,000 worth of raw silk and silk waste, and exported about 27 millions' worth of the same material.

—The Japanese Consul, Mr. T. Nosse, has received word that his Government and many cattle-raisers in Japan are surprised and pleased at the condition in which the cattle recently purchased in Canada arrived. He says Japanese cattle buyers are already aware of these facts, and large purchases will likely be made each year. The Japanese breeders are reported to have more faith in Canadian pedigrees than in those of the United States.

—The report of the Intercolonial Railway for the month of September shows a small surplus of earnings over expenditure. The earnings were \$686,271, leaving a surplus of \$24,659. For the past three months the average deficit has been reduced to \$25,938, so that if this is maintained the year would close with only a small deficit. There will be a saving of \$300,000 for the year in the maintenance of way, and \$100,000 in the coal bill.

—The apple shipment from Halifax for London so far this season amounts to 129,966 barrels. This is 20,000 barrels less than last year, 50,000 less than the year before. The average shipment during the past 11 years has been 238,664 barrels, and the outlook is that this season there will be a considerable falling off, Baldwins, which come along later, being reported a particularly poor crop. Prices in London are reported equal to any realized during the past ten years. By far the greater part of the Nova Scotia apple crop for export goes to London. Cable advices report Kings as high as 26 shillings, and very few varieties under 20 shillings per barrel.

**G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, NG**

— WHOLESALE ONLY —

Best House for Rolled Gold and

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

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



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

Special Value and Quality,

—The attempt to establish quick lunch eating houses in London has proved a costly failure. Both the American restaurants of this character on the Strand have just gone out of business: One place had a precarious existence for two years, during which it went through two bankruptcies, while the other lasted a few months and then failed so completely that the shareholders have not recovered a penny. Both places made a specialty of American delicacies, such as cranberry pie, sinkers, waffles, oyster cocktails, and baked beans. Londoners refused to form acquaintanceship with these American specialties, and this, combined with mismanagement and extravagance, doomed the scheme to failure almost at the start.

—In the drawing of the Alaska boundary line, United States residents have found themselves in Canada when they thought they should be in the United States. Dr. W. F. King, chief Canadian astronomer, states that in accordance with the judgment of the tribunal that sat in London, the boundary is being run between the lines as claimed by each country. That is to say, it is farther from the coast than Canada claimed, and nearer to the coast than the United States admitted. The complainants appear to have taken it for granted that the boundary has been established just as the United States argued it would be. The joint survey was carried on during the summer of 1904, and the present year, but will not be completed until next year.

—Cable advices to the United States State Department from Singapore say the United States boycott in that quarter, which was thought to be practically suppressed, has taken on a decidedly serious aspect. Many anonymous letters have been received, probably by merchants who have dealt in United States goods, which have had the effect of completely paralyzing the trade, which in Singapore is very largely conducted through Chinese merchants. It is feared by the State Department's informant that this is only the beginning of further serious trouble. The department finds it very difficult to deal with this phase of the boycott for the reason that it exists, not in China proper, but in a British dependency. The only feasible course appears to be to request the Chinese Government to use its moral influence with Chinese subjects outside of China to desist from further attacks upon United States trade.

This is
A REAL TIME
SAVER and WILL
SELL in LARGE QUAN-
TITIES



THE "AVECTA" NECKTIE
ADJUSTER
PATENT APP. FOR

Showing
Adjuster
Without Scarf.

The AVECTA Pat. App. for New Necktie Adjuster

Made from the Best Spring Steel
Artistically Covered

**NOT TO BE THROWN AWAY
WHEN TIE or SCARF BECOMES
SOILED**

**WILL WEAR
FOR
YEARS**



**Can
be used
with all Shapes
of Neckwear.**

WHOLESALE MERCHANTS WANTED.

Herbert Terry & Sons, Redditch, Eng.

The Greatest Boon for Busy Men

—As an instance of the manner in which large mortuary estates are involved, that valued at \$8,000,000 left by Alexander Dunsmuir is conspicuous. His niece, Mrs. Edna W. Hopper, and the mother of the dead capitalist, Jean O. Dunsmuir, are joined in their efforts to secure it all. On behalf of the claimants a bill in equity was filed on the 9th inst. at San Francisco to declare void the will of the deceased admitted to probate in British Columbia, and to set aside the proceedings at San Francisco whereby an authenticated copy of the testament was admitted to probate, and letters testamentary issued hereunder. A feature of the action is that of Attorney Mountform, a member of the firm of Wilson and Wilson, representatives of James Dunsmuir, sole devisee under the will of his brother, Alexander Dunsmuir, is directly accused of fraud and flagrant violation of the ethics of his profession.

—In the annual report of the American Cotton Oil Co. the chairman of the board lays stress on the fact that tariff was continue to grow in intensity. "It seems probable," he says, "that this bar to the natural growth of U.S. commerce with Europe may not be cured until congress takes steps to meet on the grounds of greater fairness and reciprocal favor those countries whose interests have so suffered from the burdens of the U.S. current tariffs that they have retaliated in kind.

The disaffection covers the greater part of Europe, though in varying degrees. It is most acute and most directly affects the interests of the cotton oil industry in Austria, France Germany and Italy." Permanent investment account was charged with \$436,941, for real estate, gineries, and other purchases increasing capacity and for tank cars. The account was credited with \$152,151 from sales of real estate, buildings and old machinery. The net working capital of August 31 was \$6,082,524, of which \$627,949 was cash in bank.

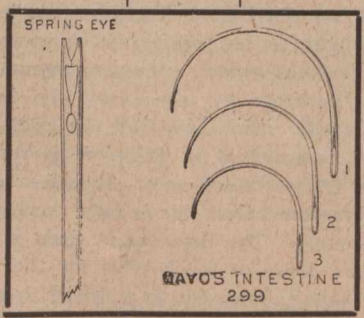
—According to a report by the Geological Survey the total output of crude petroleum in the United States in 1904 was 117,063,421 barrels. The total value of all the petroleum marketed in New York was \$101,170,400. The gain over 1903 was 16,602,084 barrels and \$6,473,416 in value. For the first time the quantity of oil produced west of the Mississippi was greater than that produced east of that river. New pools were discovered in Texas, California, Kansas, Indian Territory and Oklahoma, and many extensions were made to old fields. The report says that all indications point to an increase in the production of petroleum for a series of years. The Mexican Central Railway has entered into contract with the Mexican Petroleum Co., whereby the latter is to furnish fuel oil for the entire system during a period of fifteen years. It is estimated that the petroleum company will receive fifty million dollars from the railway during the fifteen years.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING EYE

MAYO'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.

ALSO SUPERIOR


Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address
"REELS
REDDITCH."

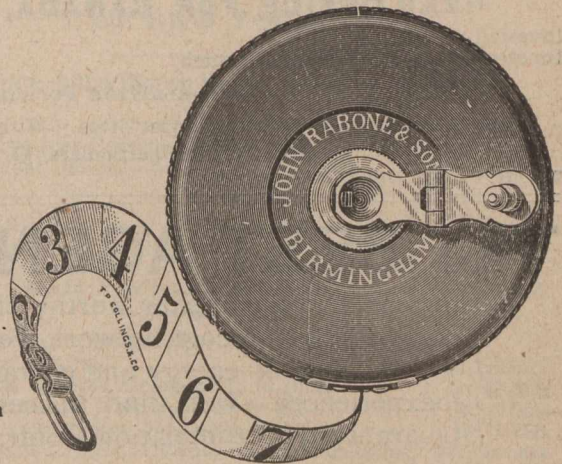
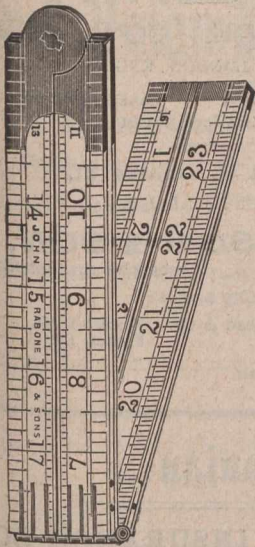
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

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

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

Illustrated catalogue will be sent to any dealer on application.



—Ottawa Clearing House.—Total clearings for week ending November 16, 1905, \$2,801,047.43; corresponding week last year, \$2,102,057.14.

—A sub-agent at Galt, Ontario, of the Metropolitan Life of New York, is described as having recently attempted an unusual ruse to account for the shortage of about \$50 in his accounts. He told the chief of police that he was knocked unconscious and robbed of money, partly his own. He subsequently admitted his tale was untrue and the injuries self-inflicted. An examination of his books showed that some fifty dollars in collections were due the company before the alleged robbery took place. He said he was in financial difficulties, had used the company's funds and could not replace them. He had no accomplices. He bruised himself on the forehead with a stone and simulated the unconsciousness in which he was found. If his shortages are not made good the guarantee company will probably prosecute. His name is Guy M. Graham, and is described as "a well educated and well connected Englishman of good address."

—According to the periodical report of the London Transatlantic Passenger Conference the total number of passengers carried by the respective lines from September 29 to October 12 were: Westbound, first-class 3,956, second-class 4,231, third-class 18,936; eastbound, first-class 1,166, second-class 1,087, third-class 5,234. Taking the aggregate for 1905 to date as compared with last year there has been a large increase in the volume of westbound passengers, especially of

the emigrant class, the number being 272,116 in advance of 1904. The first and second classes show an increase of 10,586 and 12,704 respectively. The eastbound passengers in the steerage show a falling off of 106,436, whilst there is an increase of 11,240 in the saloon and 7,013 in the second class. It will therefore be seen that although there was an enormous exodus of emigrants last year owing to the low rates caused by the rate war, the emigration business this year has been exceptionally heavy.

—An Indian treaty, designated as No. 9, has been signed by the Ontario Minister of Mines and Lands, with the Dominion Government. It deals with 90,000 square miles of land, lying north of the height of land and east of the land specified by treaty No. 3, which itself lies north of the Lake Superior region. By the terms of the treaty, the Indians in the territory specified receive \$8 per head the first year and afterwards \$4 yearly. Each family of five gets a reserve of one square mile. The commissioners, two appointed by the Dominion Government and one appointed by the Province, journeyed through this territory, beginning at Denorwig, on the C.P.R., north to the Albany River, thence east to Fort Albany, Moose Factory, and Lake Abitibi. They found far fewer Indians than they anticipated, and were able to reserve only 106 square miles, which provides for 1,666 Indians. The Province pays the per capita grants, while the Dominion pays the expenses of the commissioners' survey, also the cost of delivery of the money, which is a heavy item.

J. & R. OLDFIELD,

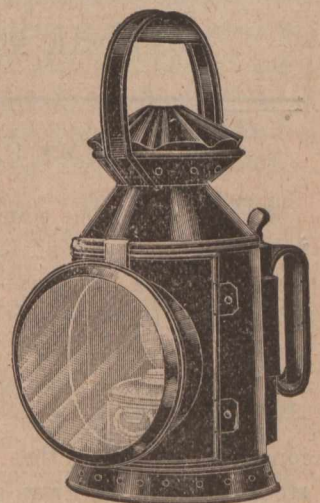
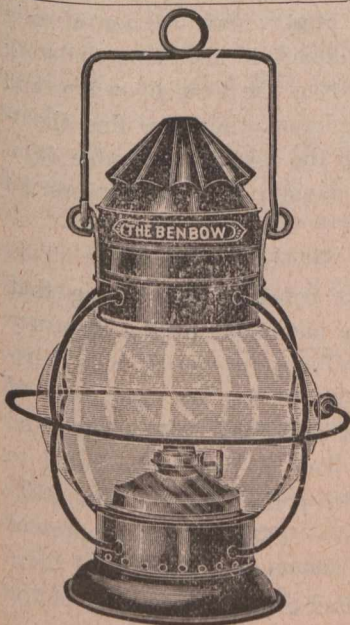
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

**OPTICAL and PHOTOGRAPHIC
LAMPS.**

Warwick St., Bordesley,
BIRMINGHAM, England.



The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

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

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000

Deposited with Dominion Government for security of policy-holders, \$283,500

Head Offices:—London and Aberdeen.
Branch Office for Canada Montreal, 11730 Notre Dame St.
Manager for Canada: **ROBERT W. TYRE.**

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 164 St. James St.

MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Caledonian... INSURANCE CO.

The 'Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2322

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 24, 1905.

THE PANAMA CANAL ENTERPRISE.

While Canada has joined the two great oceans, and is working at a second line of communication to be completed in a few years—and perhaps a third—thereby opening to settlement one of the largest and most fertile areas in the world, our neighbours are busy cutting a canal across the narrow isthmus which separates these oceans in the West-Indian latitudes, a rather visionary undertaking that ruined many promoters and stockholders a few years ago in France. If any people could accomplish the more than herculean task, it would be our neighbours with their indomitable will and prac-

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE

New Policy Contract

...OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, □

112 St. James St. - - MONTREAL.

tically illimitable money power; but having already spent some 60 millions of dollars in acquiring the work in course of construction from the French owners and pressing it forward to completion, they now find themselves inclined to figure up the benefits derivable from so great an expenditure of money. The result does not seem satisfactory.

At a recent banquet in St. Louis, Secretary Tift spoke on the subject. He concluded by saying that 50 millions of dollars were taken out of the Treasury of the United States, 40 millions for the French Panama Canal Co., and \$10,000,000 for the Republic of Panama, for the canal as it is and the right of way and the Panama Railroad. "Ten millions were voted to begin the preliminary work on the canal. That \$10,000,000 is about exhausted. The pay roll at present amounts to something like \$600,000 a month, and there is not enough money on hand after the payment of the

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397.9
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

Gain in Full Legal Reserve, Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

bills to meet the December pay roll. There are bills unpaid for material and supplies which should be paid at once. The delay is quite oppressive and unjust to the creditors of the Government. It will be necessary, therefore, for Congress to make an emergency appropriation to carry on the work without calamitous interruption. Nothing could be more disastrous than to have the pay rolls go unpaid for even a few weeks. I know there is a disposition in some quarters, and possibly among some members of Congress, to re-investigate everything connected with the canal. But while this desire to know all about the canal and its construction is most commendable, it will hardly be allowed to delay the current appropriations for the daily work by 13,000 laborers that is now being so successfully carried on." Latest advices from Washington announce that "an estimate of \$16,000,000 for continuing work on the Panama canal has been sent to the Treasury Department from the War Department to be sent to Congress. The sixteen million dollars is for expenditure up to and including the fiscal year ending June 30, 1906. A part of this money will be needed at once, and an emergency appropriation will be asked for. It is said at the office of the commission that unless money is provided as soon as Congress convenes all work must cease."

Among the great obstacles in the way of construction are the raging torrents and great tortuous rivers along the way which the rains swell beyond all control thus far, and the unavoidable enormously deep cuts, shaped like a "V," through the mountains in that portion of the backbone of the continent. The effect of the rains during the rainy season upon the sloping sides of the cut must always be a source of anxiety to those interested in or using this (when completed) greatest wonder of the world.

Our own Sir William C. Van Horne's new railway enterprise, from the Gulf of Mexico to the Pacific, a few hundred miles to the north, is likely to return something to the promoters before the trans-isthmian Panama canal can earn a dollar for Uncle Sam.

THE OCTOBER BANK STATEMENT.

Owing to the bank statement arriving too late for this issue it is held over until next week.

The statement is a remarkable one as it marks the highest point yet reached in circulation, in deposits and

in discounts, all three of which received considerable additions during the month as appears by the following comparisons:

	Oct. 31, 1905.	Sept. 30, 1905.	Increase.
Circulation	\$76,890,863	\$69,831,259	\$7,059,604
Deposits in Canada	500,690,975	487,460,296	13,230,679
Discounts in Canada	450,413,017	443,011,879	7,401,138
Total Loans	589,984,116	595,026,389	14,957,272

The circulation reached \$78,464,648 during the month, but had receded at the close down to \$76,890,863, which is \$4,664,500 in excess of same date last year.

There was a margin left for further expansion of note issues of \$6,974,000, which is quite as near to the limit as is desirable. In 1904 the aggregate margin at end of September was \$15,846,000, which was pulled down in October 1904 to \$7,520,000, the increase in circulation in October last year having been \$8,430,000, which is \$1,371,000 more than the increase this year.

Of course each one of the 34 banks had a margin, the aggregate of the small ones making a total of some 3 to 4 millions. The only banks with a margin of any amount were, the Bank of Montreal, the Bank of British North America, the Bank of Commerce, the Eastern Townships, whose margins aggregated \$3,360,000. We doubt, however, whether their respective managers were desirous of enlarging their note issues, deeming it preferable to keep well within the limit.

The increase of call loans outside Canada by \$3,600,000, and of current loans also outside Canada by \$1,600,000, were contributions by Canada to the New Yorkers. There the strain had run money up to 25 per cent. and the help of Canada was, no doubt, useful. Whether operators in this market appreciate rates being advanced because money was sent to New York is not doubtful, they do not regard this movement as fair.

MR. CHAMBERLAIN ON THE WAR-PATH.

Whatever opinion may be held as to his policy, it is unquestionable that the Right Honble. Joseph Chamberlain is in dead earnest, and is a fighter of heroic mould.

In the great Free Trade movement the two champions, Cobden and Bright, had most powerful auxiliaries. Wherever meetings were held throughout Great Britain there were local and imported speakers of high oratorical power. They had at their back the wealth of Manchester, from which most liberal supplies were drawn to pay perambulating advocates, to flood the land with tracts and pamphlets, to subsidize and to establish newspapers. Besides these forces the Anti-Corn-Law Leaguers had an ally of overwhelming power in the condition of the industrial classes, whose sufferings were depicted with burning intensity in the Corn-Law Rhymes of Ebenezer Elliott. Such volcanic outbursts as the following would sound absurd in these days:

"Monopoly! if every funeral bough
Of thine be hung with crimes too foul to name;
Accurst of millions; if already thou,
Watch'd by mute vengeance and indignant shame,
Art putting forth thy buds of blood and flame
What will thy fruitage be?
Now imp of beggary curse their dad, and squall
For mammy's gin; and matron poor and clean
With tearful eye begs crust for lodger lean
And famished weaver, with his children three,
Sings hymns for bread."

Such a picture was no exaggeration in Anti-Corn-Law agitation days, when heavy import duties on wheat helped to make bread dear, and restricted the foreign trade of England. Mr. Chamberlain has no such allies; all the greater is his courage in fighting his fiscal battle, and no wonder he hits his opponents mercilessly.

At Birmingham a few nights ago he addressed 4,000 of his constituents. He said, "The sooner we get into close conflict with our opponents the better I shall like it"; which may be compared with Nelson's signal to the Captains of his fleet to bring their vessels "close alongside the enemy as then victory was certain."

Some of his rattling sentences were, "Suppose we are beaten. Well, we have been beaten before, and I cannot see that we should be any the worse off—for a time." "I would rather be part of a powerful minority than one of an impotent majority."—"If the radicals win, let us project ourselves into the future, then their lot will not be a happy one!" Of Lord Rosebery's course he said: "He sows nothing successfully, so nothing comes up." He described Lord Rosebery as putting himself up to auction with too high a reserve on himself. "His programme is all headlines in capital letters."

As to his own policy Mr. Chamberlain said its main object was, "to secure more employment for the industrial population of England, which would be the greatest social reform ever known." The means to attain this were thus stated: "We want the power of retaliating against those who treat us badly, and we want the

power of preference for those who treat us well." That is well put.

Mr. Chamberlain declared that although export trade had enlarged, yet in this time of professed prosperity the wages of working people had diminished by nearly \$10,000,000 a year.

He declared that "the Free Traders have no remedy, but I have a remedy. I call upon working men to demand that they shall be defended against the unfair competition which during the last 30 years has taken 150 millions of dollars of wages out of their pockets to put it into the pockets of their competitors."

He admitted that some recent elections had been unfavourable, but, "we in Birmingham will carry the flag high," in the certain hope of ultimate success.

When addressing the Board of Trade in this city a few days ago, Mr. Chamberlain's representative, Mr. Hewins, prophesied that, in two years, the Chamberlain party would be in power. Certainly the disintegration going on of the Balfour party and the "mixed and muddled" condition of English Liberals, who have no policy, except the negative one of opposition to Mr. Chamberlain and no leader who commands the entire confidence of the party, are highly favourable conditions for the success of a policy which is very definite, very patriotic, and which forms a part of the greater movement for consolidating the British Empire.

THE DUTY ON DRESS GOODS AND BLEACHED COTTONS.

Prominent dry goods men favour a reduction of the duty on Bradford made dress goods from 35 to 30 per cent. This was unanimously affirmed at a recent meeting of wholesale men in the Board of Trade Building, Mr. George B. Fraser, president, in the chair. They also wish to have white cottons placed at 30 per cent., agreeing in this respect with the cotton and other manufacturers.

There are among those interested in the prosperity of our cotton mills, many who fancy that there must have been an oversight on the part of the government three or four years ago—when the last revision of the tariff was effected—in neglecting bleached cottons altogether, while they advanced the duty on coloured and prints to 35 and greys to 25 per cent. This would not be surprising if the statement made before the recent session of the Tariff Commissioners in Montreal were founded on fact—namely that the Valleyfield Mills (Montreal Cotton Co.) were able to sell and had actually sold goods to the United States. The only cotton thus sent was a small quantity of raw—under exceptional circumstances. It is to be hoped that Hon. Mr. Fielding, Sir Richard Cartwright and others, have been properly informed on this point meantime.

Were bleached goods changed to 30 per cent., making the duty on English goods 20 net—an advance which no one would feel as it would amount to a tax of barely 2 cents for each family per annum, in Canada—it would yield a fair degree of encouragement to an enterprise that not only maintains a city, but ren-

ders prosperous a territory of agriculturists over a radius of ten miles around it.

We imported bleached cottons from Great Britain to the extent of somewhat over 12 millions of yards during the fiscal year ended 30th June, 1904, on which the net (preferential) duty was \$150,637. The imports from all countries in the same period were 15,226,000 yards, the total duty being \$209,960. The U.S. sold us during the same time nearly 2½ million yards under the general tariff, Switzerland 25,000 yards, France 7,000 yards, and highly protected Germany (under the surtax) 17,140 yards, the last of which paid duty of \$972.

BETTER LATE THAN NEVER, MR. PRESIDENT.

Mr. Richard A. McCurdy, President of the Mutual Life Ins. Co. of New York, and of its business and agencies in Canada (under the management of Mr. Lafayette Browne of Montreal) caused quite a stir a few days ago at a special meeting of the company in New York by announcing that in view of the recent investigations and disclosures in that city, his own salary had, by his request, been cut in half—that is from \$150,000 to \$75,000 a year. This action was taken at a meeting of the finance committee, and Mr. McCurdy said it was the first step in reducing the expenses of the company. Salaries of the other executive officers of the company also have been reduced, the saving amounting in all to between \$145,000 and \$150,000 a year. Mr. McCurdy's statement to the directors preceded the submission of the investigating committee's first report. This committee, which was named to examine into the affairs of the company, made a significant request for a broadening of its powers and recommended changes in practices by the company, "which on their very face are loose, unsound and open to criticism." The committee recommended that, pending its further inquiry, the executive officers adopt immediately a policy of retrenchment.

The president, although not a bachelor, will probably be able to live comfortably on the \$75,000 a year that remains to him. The admissions implied by the reductions are significant enough.

UNPROFITABLE WOOLLEN MANUFACTURE.

The "Textile Mercury" of Manchester, England, refers to the closing of the old established woollen mill of Applegate Bros., Bradford-on-Avon, as marking the discontinuance of the woollen manufacturing business in that town. The cause assigned for the cessation is keenness of competition and difficulty in getting sufficient advance in prices of the finished goods to cover the cost of raw material. An application of Mr. Chamberlain's retaliatory fiscal policy had doubtless enabled the firm to continue in their sphere of usefulness in and around that district, where they afforded profitable work to many families, the members of which

must now seek employment elsewhere, and study meantime the Free Trade problem at their leisure. The shopkeepers in the town will also have some cause and opportunity for contemplation while waiting for customers to replace the old ones. The premises have been secured by a rubber manufacturing firm, but it must take time to train employees to the new work. The woollen machinery, most of it quite modern, was being disposed of privately at latest accounts. Here is a possible lesson for our tariff commissioners.

CITY AFFAIRS AND THE AMENDMENTS TO THE CHARTER.

The proceedings of what is called the Legislative Committee of the City Council are of much interest to the citizens at large and of special concern to the community.

The legal fraternity are an influential body in the City Council, and are naturally, as becomes them, desirous of employing their talents for the general good. They are not, however, much behind some of their lay brethren in promulgating propositions which are to remedy all the ills pervading the civic government. One and all would seem to be desirous of rushing to the Local Legislature for power to do this and the other thing, and to tax every conceivable object that may vex the peaceable, well-intentioned citizens.

The era of the reformers who obtained the new charter only a few years ago, seems to have passed. We were told after that Charter was passed that there would be no more need for going to Quebec, for the city would have home government to the fullest extent, and the people, if appealed to, could determine for themselves what improvements and legislation were desired.

Those rights and powers given to the people had at no time been fairly invoked, and they now are deliberately set aside as if they had never existed. What a falling off there is in this respect from the stand of the patriotic men who rescued the city from its deplorable condition of only a few years ago, and yet some of the more prominent men who now are pushing the proposed amendments to that charter are men elected to carry out the views of the reformers to whom the public of this city owe so much.

There is something so incongruous in the position as to be almost ridiculous in the idea of a great city like Montreal, with a revenue and expenditure greater than that of the province of Quebec, going cap in hand to the provincial Legislature and asking for power as to how its internal regulations shall be made and as to how the money shall be raised for its street paving and cleaning and such like, when all the time the people themselves have the power in their own hands to decide what they need.

What can the members of the legislature from the remote parts of the Province know about the requirements of a city like Montreal? The question, when put like that is unanswerable. It is well-known that votes of the members on all such matters are obtained

--for, or against--by a system of log-rolling. The votes of the country members are too often obtained by a promise of support for other measures in return.

The result of such a system is that whenever any measure affecting what the rural members consider the rich city, of Montreal, it is an easy matter for interested persons or powerful and astute corporations, to introduce something inimical to the general interests of the city. Such has been the experience of the past, and we seem to be now rushing headlong into the stream more headlong than ever.

It must be said, however, that the country members of the Legislature are not the only ones to be blamed in the past. Some of the members of the council sent to Quebec to promote the measures for the city, and even some of the representatives for the city in the Legislature, lent themselves in a marked way to the log-rolling that placed upon the statutes some of the costly and objectionable measures that the city is now called upon to pay for at the expense of the ratepayers.

Herein lies the danger of going to Quebec. How is it to be guarded against, if the members specially sent to guard the city's interest are recreant to their trust. If the Aldermen will go to Quebec they should be careful in naming the men they send in charge of their measures.

There is nothing in any of the suggested measures, so far made, to warrant obtaining further legislation for civic purposes. Many of them are trivial, interferences with the rights of citizens, and tend to no good purposes. Some are important and could easily be obtained by a popular vote if the citizens approve of them. If the citizens do not approve them, why force those measures upon them by the influence of the rural members of the Legislature who can know nothing about them or the requirements of the city.

One of the latest propositions is made by a most worthy and progressive alderman to obtain authority to borrow some three millions of dollars for so-called permanent street paving—a thing unknown here. Why go to Quebec for that when the machinery by which that object can be obtained is already provided for in the charter.

That provision in the charter is a salutary way of obtaining improvements, that obtains elsewhere and seldom fails to be sanctioned when the object is beneficent. It may be that more revenue is required for so progressive a city as Montreal, but the means for obtaining it should be derived from the people themselves.

When the new charter was under discussion, this Journal, as well as others, strenuously advocated the introduction of a system that prevails in many cities of Great Britain, the United States and Canada—to provide for their annual requirements. Instead of a fixed, rigid, annual tax, as here, there the city authorities estimate the requirements for each department for the coming year in detail, and summing up the whole, a rate sufficient to cover the amount is declared. The rate thus declared is watched by the ratepayers and it is seldom objected to, because aldermen all over the world are careful to keep taxes down to the lowest, however ready they may be to borrow and spend.

At one time that proposition was likely to have been adopted, but unfortunately narrow preconceived notions prevailed, and it was passed over.

It is not yet too late to amend the errors of the past in this respect, and if the aldermen will persist in rushing headlong into danger, let them adopt that salutary measure—if it is not now possessed of it—which would effectually remove the complicated questions of how to raise a revenue commensurate with the city's absolute needs.

There is one thing that the City Council should be clear upon—and persistent—that is, to protest vigorously through its representatives against the introduction of private bills by interested parties, bills inimical to the interests of the citizens at large,—and if such measures are attempted to be tacked on to the city bill and likely to pass, the city bill should be promptly withdrawn as a protest. If such a course had been adopted in the last and previous sessions of the legislature the citizens would have reaped some benefit.

The citizens generally will do well to watch the proceedings of this, so called, Legislative Committee, which is so industrially at work in proposing amendments to the charter and seeking for powers that must affect residents in the city in various ways, and lead to a return of the old state of financial embarrassment from which the ratepayers had hoped to be relieved for all future time.

Now that the city is, very properly, at last, about to enlarge its borders it should, at the same time assert its right of autonomy, now really possessed for most purposes, and, at once and for all, refuse to be governed by rural influences. In the past the provincial government, as a body, has refused to help to protect this city from all such private measures forced upon it, even against the decisions of the City Council. That protection, however, was never refused to the city of Quebec, which, as a consequence, is free from the burdensome operations of monopolies that Montreal is afflicted with.

The recent change in the Quebec Government will, it is reasonable to hope, result in a like protection of Montreal from injurious private legislation, from which our sister city has been exempt.

ASPECTS OF FISCAL REFORM.

We continue our extracts from Sir Charles Follett's essay in the "National Review" on the above subject:

Then it is argued that further taxation of imported food must embrace articles capable of production here (which the present food taxes do not), and so militate against the dogma that there must be no increasing price which does not all go to the Exchequer. Possibly, even a slight taxation on beef, mutton, dairy produce and corn may do agriculture a little good; but, though the tax may be absolutely needed for the Exchequer, or, still more, for the consolidation of the Empire, it must not be thought of. It is contrary to Britain's insular Free Trade.

This sounds exaggerated, but it is absolutely the policy of that grotesque society, the Free Food League. Never was any body more miscalled; for, while it comprises names whose sincerity demands the utmost respect, it was founded by Sir Michael Hicks-Beach, who, challenged (as having been the greatest taxer of food of last century) to explain "Free Food," wrote: "I have no objection to taxation of food, provided it is not of a protectionist character."

One would be more disposed to accept this explanation, unsatisfactory as it is, if the eminent explainer had not been himself the introducer of a tax distinctly protectionist in character. There was a great deal of misconception about the transient one shilling duty of 1902 on corn. The popular idea, officially encouraged, was that it was merely a revival of a stale requirement—a fossil dug up only as a war terminator, a registration duty. It was, however, nothing of the kind. It was no revival. It was a new tax, intended for war or peace; and designed permanently to broaden the area of taxation. When Sir Robert Peel left the one shilling it was for statistical purposes, because we had then no accurate statistics as to free goods; but he treated it as nothing, and said "Corn will be duty free." In 1864, Mr. Gladstone, regarding the tax as neither objectionable nor ephemeral, remodelled it, though then unneeded for statistics, at three pence a hundredweight, with a corresponding excess for the manufactured article, flour. The abolition by Lord Sherbrooke (then Mr. Lowe) in 1869 was a fantastic waste of public money, which by now might have paid off thirty-six millions (\$180,000,000) of England's National debt. Reimposed in 1902, the tax was no more a "registration duty" than the tax on hair powder is; and, as no countervailing duty was put on home corn, it was a tax of a distinctly "protectionist character," intended to be permanent, to be increased if necessary, and the principle of it to be possibly extended to other articles of food. In principle, in fact, it stood (as proposed) on precisely the same plane as Mr. Chamberlain's scheme for Colonial preference.

It may be urged, no doubt, that, though protectionist in character, the shilling duty did not, in fact, "protect," as it did not raise prices; and this, except as to millers, who did gain, is fairly true. But can any League honestly base a distinction on this accidental result? and if it can do so, why all the Free Food League fulminations against Mr. Chamberlain's argument that a two-shilling duty will be met by corresponding results? Indeed, Mr. Chamberlain's proposed duty is, of the two, more likely to be non-protective. The one-shilling duty was on all imported corn. Mr. Chamberlain's is suggested only on non-Imperial corn, and, by the law of supply and demand, must throw the duty on the non-Imperial.

The Free Food gospel, in fact, having regard to the corn duty of its founder, is the most absolute myth.

Why, then, is the elector roused against the 2-shilling duty so that he will not even discuss it? Simply by misrepresentation and mendacious placards. "We can always," wrote, some years ago, a well-known Free Trade professor, "uphold Free Trade, whatever the ar-

guments against it, by placards of the big and little loaf"—that is to say, by hoodwinking the British electorate in order to lengthen the days of a professional theory. The professor was, however, wise in his generation. Against mendacious placards the electorate is almost powerless. The need for exceptional legislation for the unemployed—marches of the unemployed to London—may possibly tend to enlightenment; but the poisonous harm which these placards do is not confined to votes, it extends to character. I heard, recently, of a populous village in one of the home counties where every labouring man was in favour of cheapness at any cost (even with low wages), and leisure rather than constant employment!

A year ago, at Tariff Reform meetings, the idea of certain and constant employment was cheered. It is now received in gloomy silence. Cheapness was the only god. It now has a twin brother, Idleness. In May last, a noble lord—a Free Trader—commenting on some remarks made in a provincial city to working men as to constant employment, said: "See how these Tariff Reformers want people to work," and he was applauded! Deluded creatures! It would seem that they have never heard the fable of killing the goose that laid the golden eggs, or realised that, if the industries go one after another, the country can never find any employment for them at all, or any wage at all on which to enjoy their cheapness, when they are simply mariners, bank clerks, dock carriers, loaders of trucks, or commission agents.

It is well to warn them that, whether they like it or not, or vote for it or not, now, they will have to place these duties on food sooner or later; not for Mr. Chamberlain, but for the necessities of the United Kingdom, since in no other way, as was seen in 1902, can the increasing and absolutely necessary calls upon the Exchequer be possibly met. (We must here direct the attention of our readers to certain articles in the "Journal of Commerce" that appeared during 1903 under the caption, "Who pays the Duty?")

"There is, however," says the essayist, "one course, and a splendid course open to the electors, by which the burden may be lightened, and what looks like decay be transformed into invincible stability; namely, by converting the isolated forty-two millions into a vast federated Empire of hundreds of millions all sharing the common burdens." What are we, if we persist in standing alone? Lord Goschen said recently: "How can we expect our countrymen to hold their own against the enormously increasing populations of other countries?" and Sir Michael Hicks-Beach supplements this by saying that "Unless we get the co-operation of our colonies for Imperial Defence our Imperial power must go."

These Chancellors of the Exchequer know, from their Treasury experience, Free Traders though they are, that England's sole escape from inability to meet her inevitable expenditure is Consolidation of the Empire; and yet the people shrink from the only means by which that is attainable. "Commercial Union must precede political and military union, and we cannot

wait for ever." And an able writer says: "The mass of Englishmen are as inaccessible as the seven sleepers to the profound changes in the economic world, determining the fate of nations; but yet it is certain that, within twenty years, the balance of population in the world will have turned so heavily against us that our prospects will be gloomy indeed." Years ago Lord Rosebery said: "If you wish to remain alone in the world with Ireland, do so; but you cannot have the boon of a powerful Empire encircling the globe with a bond of commercial unity and peace without some sacrifice; yet it is a cause for which we might be content to live, and if need be, to die." We don't, alas! hear these noble words from Lord Rosebery now. Political exigency requires him now to tell townspeople, with one breath, to vote against Mr. Chamberlain's Imperial Scheme, because it may cause a slight rise in the loaf; and, in the next breath, to warn agriculturalists not to support Mr. Chamberlain because the duty he proposed is too low to add anything to the price of corn. Verily, political consistency is banished to Jupiter and Saturn! but the noble words are the right words, and perhaps some day Lord Rosebery may lead his fellow countrymen back to Imperial thoughts.

There need, in fact, be no "sacrifice," if the British elector will have a little courage now and refuse to be mendaciously placarded. But, if he selfishly acts as no subject of the Mikado would dream of acting, he will have, ere long, to bear a burden ten times heavier than any within the range of possibility under the proposals before the country. He may contemptuously cast adrift the Empire handed down to him, but he cannot get rid of the debt incurred in building it up. He may be content to be only a citizen of a petty island in the North Sea, but if he is to be provided with food in his island, where agriculture has been destroyed by Free Imports, he must still keep up, alone and unaided, incomparably the greatest Navy in the world.

Which will he do? He can't escape the alternative. It is on him like the Old Man of the Sea on Sinbad the Sailor. Left alone he would, true-hearted and noble as he is at the bottom, boldly face what the sons of the Empire will share with him, decline to admit that England and decay should ever be breathed together, and stretch out to the future of the vast and united Empire lying before him.

Will he do this? or, bombarded by false placards, cajoled by the Free Food League, will he be driven back to complete protection, as his only escape from a bankrupt Exchequer, too late to save the Imperial situation; and, ceasing to "rule the waves," sink to the level of a third-rate Power, when the greatest ideal that ever gleamed on the imagination of our race shall have perished for ever?

(Concluded.)

—London Clearing House.—Total clearings for week ending November 16 1905, \$1,132,565.

—Winnipeg Clearing House total clearings for week ending November 16, 1905, \$10,849,503; corresponding week, 1904, \$7,057,256; corresponding week 1903, \$6,776,844.

RECENT TRADE DEVELOPMENTS.

At the Bradford Technical College recently, Prof. A. F. Barker gave the usual monthly lecture on Recent Trade Developments. In fibres and yarns, attention was directed to the re-appearance of chlorinated wool. Experiments had some years ago been carried out in the direction of obtaining piece-dyed fancy effects by the use of chlorinated and otherwise prepared wool, apparently with little success; but there was always the chance, said the lecturer, of such a method as this suddenly developing in some useful direction. The attention which was being directed to South American wools had a significance which should not be overlooked. Another matter for consideration was the blending, not only of wool with vegetable fibres (such as cotton, linen, ramie, etc.) but of such fibres as cotton and ramie in the production of novel effects. With wool so dear as at present, tussore silk was even spoken of as a wool substitute; and, blended with other materials, it might lend itself to the production of novel and useful yarns and fabrics.

In dealing with wool combing and spinning, the lecturer referred to a short article on the action of scouring agents on the strength of wool, which had appeared in a Paris paper. Little was heard of late of the absorbent earth method of scouring wool, but it was evident that present methods were not considered altogether satisfactory, and consequently the latest method of scouring might still take on a useful form. A new carding machine (a Huddersfield invention) was being placed on the market; and although this was of most importance to the woollen manufacturer, still, bearing in mind the large quantities of Belgian yarn consumed in Bradford, it might have marked usefulness to certain Bradford manufacturers.

Under the heading of Weaving, Designing, and Manufacturing, the introduction of some very interesting novelties into the Bradford trade were to be noted. The warp-stop motion of the Textile Appliances, Ltd. (of Glasgow), was now being applied in Bradford in a useful manner, and was worthy of the consideration not only of the manufacturers, but also of those who thought that electricity might be applied with advantage in many textile mechanical motions. Three inventions of Messrs. Cauwes Bilbille et Cie., of Paris, should certainly claim the consideration of the fancy manufacturer; all had reference to goods of a moire character. The first invention was an inclined reed, which, working upon a centre, varied the beating-up of the weft. The second was a reed constructed of movable reed wires, which might be pressed by means of a wooden matrix into any required form, and so fixed that upon being placed in the loom it produced a curvature of weft in the fabric, and upon the fabric being "moire'd" in the ordinary way it presented most interesting characteristics. The third invention was the introduction of a false reed, the dents of which might be moved across the piece to produce a pattern—owing to these false dents in each particular position beating the weft more densely than it would be beaten were the false dent not present. This last invention, combined with that first noted, produced some really remarkable "ondule" effects.

Attention was next directed to an article on the principle of actuating the shuttles in power-looms, this being most important in view of the likely return to favour of mohair goods, in which the weaving of slackly twisted weft was a most important factor. As being of interest to figured goods manufacturers, a new machine of Mr. J. Parkinson, of Shipley, in which the lace and peg holes of jacquard cards were cut and the cards laced by the same machine, was referred to by the lecturer and illustrated by lantern slides.

Under the heading of Miscellaneous, perhaps the most interesting was the tendency at present being manifested to standardise the work of all Conditioning Houses, both British and Continental. Without doubt there was a marked tendency towards standardizing in the trade, and this tendency should be developed as far as possible by means of technical colleges and schools, and also by the Conditioning

Houses attaining to and keeping an irreproachable standard of accuracy and uniformity.

With reference to styles, there seems to be a tendency in the United States and Canada to favour Bradford goods more than had been the case. In both men's and women's wear, blacks would be a safe line, and variation might be effected by variety in raw material, variety in spinning and twisting, variety of combinations in warp and weft, and variety of finish.

A CREDIT RATER DISCREDITED.

What are known as Mercantile (or Commercial) Agencies are little known outside banks and wholesale houses. The efforts, therefore, to establish a new agency on a large scale, a very few years ago in Canada and the United States, created no ripple in business circles here or there. Some of the offices were not self-sustaining, and storms assailed them in Toronto, Hamilton and elsewhere. To this we made copious reference at the time. Now the failure of the International Commercial Agency, which has a branch in Winnipeg, is announced. Mr. A. B. Langley, Toronto, has been appointed official assignee, and the settlement of the company's affairs is in progress. "It is reported," says the Manitoba Free Press, "that some of the Toronto directors are responsible for the trouble." This company, which only opened its branch in the west nine months ago has been doing a good business there, according to our contemporary, but had difficulty in making its way in the conservative east, where other, and longer established Agencies practically controlled the field. In Winnipeg the branch opened with a single office and a staff of five, but at the present time occupies five offices, and has a staff of twenty. The members of the local staff are heavy losers by the failure, which they blame entirely upon the eastern offices. The west has been more than paying its way, and it is their intention to try and keep the western business going as a separate concern." What a "mercantile agency" wants five offices for, even in so active a centre as the capital of the Prairie Province, would puzzle the manager of one of the large, old established "agencies." "The company," says the Free Press, "has offices at Toronto, Hamilton, Ottawa, Montreal, Halifax and Winnipeg. The officers are: President, S. F. McKinnon; vice-president, Senator MacKay; secretary-treasurer, John F. T. manager, Owen Smiley."

Since writing the above, a liquidator has been appointed. Assets, as stated, nominally \$251,000, that including good will, a rather indefinite item; the liabilities \$230,000, of which \$200,000 is to subscribing shareholders.

NEW GERMAN OCEAN LINE.

German shipowners, not content with controlling here before a goodly share of the Atlantic service, appear to have now turned their attention to smaller competitors at home. Representatives of the principal Hamburg shipping companies have just organized what is termed a Protective League, which is expressly aimed at Bremen as a retaliatory measure in view of the organization of the Roland (Bremen) Line. At the same time it was decided to establish an entirely new steamship company to compete with Bremen interests. The name and destination of the new line are not published, but it is assumed that it will be called the Syndicate Line, since a number of Hamburg shipping companies participate in the venture. It is also supposed that the line will ply to American ports. It is projected to start with ten steamers ranging from four to ten thousand tons. A director of the Hamburg-American Line, has assumed provisionally the chairmanship of the new concern.

The Hamburg-American Line has issued a statement aimed

to prove that the North German Lloyd Line is behind the Roland Line undertaking, since the Vice-President of the North German Lloyd Company and a member of the board, are both in the directorate of the Roland Line. The statement further sets forth that the North German Lloyd Company has appointed its agents at Hamburg to be agents of the Roland Line as well as of the North German Lloyd Company. The Protective League intends to increase its fleet yearly by three steamers, which will be principally used in the interests of all the League members at reduced rates against competition, while they will carry cargoes for outsiders at the usual rates. The capital for these steamers has already been subscribed.

CLAIMANTS OF FIVE MILLIONS.

"'Tis a wise child that knows," etc., but wisdom as to kingly paternity seems an exception to the rule. The reported recent examination of the documents relating to the marriage ceremony between George IV. and Mrs. Fitzherbert, papers known for more than a century to be deposited in Coutt's Bank, London, has renewed much of the old-time, almost-forgotten gossip surrounding that incident in the then Prince's career. There is scarcely a city of any magnitude in Canada which does not possess one who is proud to claim descent from him whom Sir Walter Scott pronounced the "First Gentleman in Europe," but whom Walter Savage Landor (in his impromptu quatrain *History of the four Georges*) characterized in different term, thus:

"George the First was ever reckoned
Vile; but viler George the Second;
And what mortal ever heard
Any good of George the Third?
When from earth the Fourth * * * * *
Heaven be praised, the Georges ended."

As it was never known that any issue resulted from the celebrated mixed marriage referred to, and there was but one born of his second wife, Caroline, the daughter of "Brunswick's fated chieftain," it is not surprising that no one has taken the trouble to trace any of the so-called descendants. As for any large estate awaiting some rightful claimant, it is known that even King George himself was obliged to commit what some people looked upon as a bigamy,—but the statutes did not—in order that the nation should pay his debts, as is usual when the heir or throned monarch gets married. Mrs. Fitzherbert, whose maiden name was Maria Anne Smythe, a native of Hampshire, married Edward Weld at 19, and married Mr. Fitzherbert at 22. The twice-widowed lady married the Prince of Wales (aged 22) when in her 29th year, sanctioned by her church ceremonial. She died at the age of 81.

—An evidence of the rapid growth of Toronto is given by the police census taken recently, shows the population to be 262,749. In November, 1901, the police census returned the population at 221,583.

—Mr. James Reid Willson, head of the firm of Thomas Robertson and Co., who took a flying trip to his native land recently, speaks in glowing terms of the state of business in the United Kingdom, especially in those barometric trades, iron and steel, shipbuilding and textile manufactures. Mr. Willson left the stranded Victorian at this side of Quebec, and crossed on the Bavarian on which he returned to Montreal, but which also grounded at the Quarantine on her next outward voyage. Mr. Willson holds practical views on the navigation of the St. Lawrence.

BUSINESS DIFFICULTIES.

The stock of E. J. Scott, general store, Gore Bay, Ont., has been sold at 75c in the dollar.

G. A. Fleury, trader, Scott Junction, Que., is offering a compromise of 60c cash.

Recent minor assignments include the Colonial Ink Co., Ltd., Hamilton; Campbell Bros., grocers, Kenora; W. F. Horton Co., fancy goods, London; Achille Michaud, general store, Cabano, Que.; Bouchard and Michaud, storekeepers, Chicoutimi; Camille Delorme, hotel, Montreal; Cement Building Block Co., Winnipeg; J. Smith, store, Star City, N.W.T.; W. J. Robinson, trader, Tisdale, N.W.T.; Orangeville, Ont., Furniture Co., Ltd.; Petrolia, Ont., Packing Co., Ltd.; Marshall, Bros., traders, Seaforth; F. J. Riley, grocer, Simcoe; Eugene Barcelo, grocer, Montreal; Rochon and Parent, tailors, Montreal, John Vaux, grocer, Montreal; Sheffer Bros. and Co., dry goods, Campbellton, N.B.; W. J. Fisher, machinist, Berlin; W. M. Mackay, drugs, Port Colborne; Peter Purvis, woollens, Teeswater; Zoel Pellein, grocer, Brompton, Que.; W. A. Ross, general store, Hope-town, Que.; Curtin's City Express, city; L. P. Lefebvre, dry goods, city; Alf. Olivier, grocer, city; St. Louis Shoe Co., Montreal; J. Stein, boots and shoes, city; S. Desmarais, general store, Richmond; Cote and Co., traders, St. Flavie Station; W. F. Lawrence, planing mill, Maple Creek, N.W.T.; Davis and Loader, hotel, Rossland.

Meetings of creditors are announced as follows: Langton and Hall, Ltd., publishers, Toronto; O'Connor and Wilson, hardware, Ottawa; Jos. Beaubien, contractor, Montreal; Guenette Freres, hardware, city; Elz. Lafrance, baker, Quebec.

Woodhouse, Rozand and Co., wholesale millinery, city, have assigned, and they probably owe \$4,000 to \$5,000. The business was of a moderate character, sales for the current year being estimated at little over \$25,000. Although expenses were light, nearly all the work being divided among the partners themselves, it is probable the business did not yield more than a fair living. This firm is a succession of the jobbing millinery business formerly carried on for a year or so by Geo. Woodhouse, jr., under the style of Geo. Woodhouse and Co. The three partners are: Geo. Woodhouse, senior; Albert E. Rozand and Geo. Woodhouse, jr. The senior partner has had a lengthy experience, having left the employ on the formation of this firm, of Thos. May and Co., with whom he had been connected for over 30 years, latterly as a buyer in their flower and ornament department. Rozand had also been employed by the same house for some 10 or 12 years as city traveller, etc. Geo. W. Woodhouse, jr., was originally of Woodhouse and McDiarmid, mfrs. agents, and subsequently represented Cockburn and Rea, wholesale milliners, Toronto. They had a fair trade connection, and were steady, industrious workers, but have had too much competition to contend with, and probably too limited a capital to support a sufficient revenue for so many partners.

The St. Louis Shoe Co., city, has assigned. This firm is composed of Benj. Vaillancourt, as general, and Louis E. Gagnon, as special partner, the latter having \$800 in earnest in it. The firm at one time claimed assets of \$4,500, and a surplus of \$3,700. The present liabilities are moderate, and probably do not reach \$5,000.

Israel Nantel, merchant of this city, has assigned on demand of Mr. Hector Bourgeois. The assets consist of stock in trade, books debts and property situate on St. Matthew Street, while the liabilities amount to about \$12,000.

A Superior Court petition has been granted or a winding-up order against the Canadian Preserved Butter Company, Limited, of St. Johns, Que. Arthur W. Wilks has been appointed provisional guardian. The assets of the company are nominally about \$75,000 and the liabilities \$50,000. The order was granted at the request of Mr. Pierre de Bacourt, of St. Johns, with a claim of \$1,570, and the company consents to close up its affairs. The plant was formerly the property of Mr. S. J. Roy, of Sabrevois. Creditors will meet December 12.

Mrs. V. Brosseau, doing a small provision business under the name of V. Brosseau and Cie, Montreal, has consented to assign on demand of J. E. Merizzi.

LINEN NOTES.

The condition of affairs in Russia is affecting more than one industry. Latest advices from Dundee, Scotland, to the Manchester Textile Mercury, refers to the withdrawal of quotations of linen in that city towards the close of last month. Sample parcels sold for early shipment could not be delivered, owing to difficulty in bringing material from inland markets in Russia. Business is therefore greatly restricted, and much anxiety is felt as to the outcome of this grave crisis. Linen yarns have been in much better demand, but many spinners were unwilling to contract for forward, and withdraw from the market. A good business was being carried through at the advance of $\frac{1}{2}$ d to d per spl. Tow yarns have felt the demand better than flax qualities, and light tow wefts have sold freely. Wet-spun yarns had also been bought in quantity, and were again firmer. Linen goods were irregular, heavy qualities being rather dull, in many instances slow; but medium and fine qualities were showing a steady improvement, and general prospects more cheerful. Prices cannot be said to be dearer, as competition is very keen, and late quotations are accepted for present business.

THE GOSPEL ACCORDING TO CARNEGIE.

As might have been expected, a score or more of reporters waylaid Mr. Carnegie as he was starting on a trans-atlantic voyage beginning of last week, and obtained from him some opinions concerning the topics of the day, especially those on life insurance. "The insurance scandals," said Mr. Carnegie, "have made a profound impression throughout Europe. The root of the trouble is that there are so many men in America who are so good-natured that they lend their names to financial institutions and assume duties which they have not time to perform. Their respectable names are used as decoy ducks by the real managers of the institutions over which they have no control. What we need to control such evils is men in office who are not money grabbers, who are retired from business and who will conduct public offices as they would their own business. The impression is caused by the fact that business men will not protect their names as they protect their dollars. I have been asked time and again to become a director of some of the insurance companies, but I replied that if the institution is a good one I will trust my dollars with it, but not my name. That is sacred."

—At a meeting of the directors of The Home Bank of Canada, held on Wednesday, November 15th, Lt.-Col. John I. Davidson, President of the Davidson and Hay Company, Limited, and the Western Brokerage Company, Limited was elected a director to fill the vacancy in the board caused by the death of the late Mr. Thos. R. Wood.

—Montreal is not singular. The decline of agricultural fairs in Vermont is very marked, says the "Springfield Republican." One after another of these agricultural exhibitions have been given up, because of the difficulty of making both ends meet, including the show of the state agricultural society. The Rutland county agricultural society, one of the few that has continued to give an annual exhibition, finds itself some \$3,000 in debt, with this year's premiums not yet paid.

CHANGES IN STYLES.

One hears with some degree of incredulity that the time-honoured black (melton or vicuna) frock coat and vest with tweed trousers and silk (top) hat, without which no one with any pretensions to gentility could heretofore appear in the streets of London—are about to become garments of the past, as much as the knee small-clothes and swallowtail coat of the regulation stage (peasant) Irishman. Now we read, lounge suits, soft collars, derby hats, and brown boots are worn everywhere. Manufactures of silk hats are in despair, while tailors aver that the making of frock coats will soon be numbered among the lost arts.—While men's fashions are tending towards simplicity, women's are becoming more extravagant. The latest Paris importation is a skyscraper hat, a towering erection of straw and feathers, standing between 6 inches to a foot high. It is tilted on its edge, and is likely to create much grumbling if worn at the theatres.—Light yellow boots and shoes are not so much in favour for next season, but dark shades are likely to prevail.

STOCK EXCHANGE COMMISSIONS.

The new schedule of commissions fixed upon by the Montreal Stock Exchange is as follows: Banks and insurance companies $\frac{1}{4}$ to 1 per cent.; stocks selling over 200 per cent. on their par value, $\frac{1}{4}$ to 1 per cent.; stocks selling below 200 per cent. and down to 10 per cent. of par value $\frac{1}{8}$ to 1 per cent.; stocks selling below 10 per cent. of par value, 1-16 to 1 per cent.; bonds, $\frac{1}{8}$ to 1 per cent.; government tax of two cents for every hundred dollars or fraction thereof of the par value of such shares, bonds, debentures or debenture stock, payable by seller. The charges have evidently been determined upon with some regard to prevailing conditions, a consideration which must meet with the approval of their clients, both sellers and buyers.

COTTON EXPERIMENTS.

Interest in the cotton growing experiments abroad, which have come so prominently to the foreground since the advance in cotton prices in the American markets is very general, not only among cotton growers in the South, but among manufacturers of cotton, and tradesmen wherever these various industries are all important. The manager of the Swaziland Corporation in South Africa, in a recent report to the directors of that corporation, has this to say about the experiment in South Africa: "Under instructions from the board, we established a small experimental cotton plantation on a portion of our land in the middle veld. Four varieties of cotton were planted—Egyptian, Brazilian, Sea Island and Upland Big Ball. The seed of the latter arrived late; consequently the plants suffered in the severe hurricane of June 1st, blossomed in the early winter, and the test was not a fair one. Both the Egyptian and Brazilian varieties grew well. The average number of bolls per tree was 40, but in quality and size the Brazilian was the better of the two. Cotton seed was distributed generally throughout the county by the British Cotton Growers' Association and the Transvaal Agricultural Department, and I have had an opportunity of inspecting a number of the planted areas, which, however, were of too small a size to enable one to form any opinion as to the economic possibilities of the product. But the year's growth in various parts of Swaziland proves that the climate and soil are congenial, and that the plant will do well in most parts of the country, and once cheap transport is available, there will be every encouragement for the establishment of a cotton plantation on a commercial scale."

MICA.

A report has just been issued by the superintendent of the mines branch of the department of the interior, and is announced as the first of a series on the economic minerals of Canada.

The report deals with two varieties of mica—muscovite and phlogopite. The occurrence of the former is limited to a few locations in Canada, and mining of this mineral has been attended with many difficulties, owing to the great dispersion of the deposits, their sporadic and sometimes erratic occurrence, and their inaccessible location.

The phlogopite, or amber mica, industry, however, is in a flourishing condition, the output for the last year having a value of close to \$200,000. This mineral was mined some 15 years ago in connection with phosphate in the Lievre and Templeton country, but at that time it was not valuable, and, therefore, was thrown away. To-day many of these old phosphate mines are in operation for the sake of the mica, the phosphate on account of its low value at present being mined as a by-product. Phlogopite mica is exclusively mined in Canada and its flourishing condition is due to the large demand for electrical machinery. Large companies like the General Electric and the Westinghouse are operating extensive cutting establishments in Ottawa, which are supplied with mica from their mines in the Ottawa county and from Sydenham. The next important producer of mica is India, but it appears that the Canadian article is preferred.

—The Miramichi section of the Richards estate in New Brunswick has been bought by the International Paper Co. of New York; the price is given out as \$625,000.

—The Canadian Bank of Commerce has opened branches at Kinistino, Sask., Vermilion, Alta, and Yellowgrass, Sask.

—Mr. J. H. Campbell, well and favourably known in Montreal, has been appointed branch manager of the Molsons Bank at Vancouver. Mr. Campbell has been manager of the bank's branch at Trenton.

—Reports received at the Canadian Pacific Railway headquarters in this city indicate that up to yesterday 33,750,000 bushels of what had been marketed at points along the line of the Canadian Pacific Railway in the North-West since the opening of the present season, as compared with 15,750,000 bushels during the corresponding period of 1902, an increase of 110 per cent. Receipts at Fort William are greatly in excess of previous seasons, 18,250,000 bushels of what having been received at that point since September 1.

—The death of Mr. Walter Kavanagh, which took place at his residence in Montreal on the 22nd inst, removes a prominent and well-known figure in insurance circles. Formerly with the old firm of Simpson and Bethune, he became chief agent in Canada for the Scottish Union and National, and subsequently, until a year or two since, for the Norwich Union. Although troubled with deafness latterly, he continued to devote his usual unremitting attention to business. He was in his 53rd year. He leaves a widow and two children to mourn his loss.

—There is a scarcity of men felt in the lumbering camps of the Maritime Provinces, attributed to the general spread of overmuch school education. Such is the opinion of the Hon. Mr. Tweedie, premier of New Brunswick. Better, doubtless, to err on the right side, whatever the consequences.

—At the recent monthly meeting of the Montreal Insurance Institute, Mr. John Hague read an excellent paper on "Some Phases of Capital and Labour," which was acknowledged by a hearty vote of thanks moved by Mr. Johnson of the New York Life and seconded by Mr. Timmis. Mr. S. P. Stearns, manager of the Equitable, was in the chair.

—Carrier, Laine and Co., Levis, Quebec, referred to at some length last week are supposed to owe \$350,000 to \$400,000. A correct estimate of the assets is not yet available. The firm themselves value them at about half a million, a figure much beyond what could be realized. A statement will appear shortly; in the meantime the many stories afloat are mere guesswork.

—The Canadian commercial agent at Bristol says that the Welsh coal owners intend, on account of the high price of anthracite in this country, to enter into competition with the Pennsylvania mine owners in the Canadian market. It is said that a higher grade of coal can be sold in Canada from Wales at a price less than that paid for United States coal. The intention is to ship the Welsh anthracite to Quebec and have it broken there into the size for use.

—The Quebec Department of Agriculture issues a bulletin giving the results of the year's operations. Wheat was 77 per cent. against 58 per cent. in 1904; barley was up to expectations, being 81 per cent.; oats exceeded the 81 per cent. estimate, being 87 per cent. against 37 last year; potatoes were about an average yield; green fodder similar; hay, beans, carrots, and maize were satisfactory; turnips excellent; tobacco gave 77 per cent. against 75 last year; apples were mostly an inferior crop.

—A despatch dated 17th November from St. Paul, Minn., via New York, announces that the North American Life Assurance Co. has brought suit to compel the Minnesota Insurance Commissioner to deliver up to the company securities to the amount of \$112,401 deposited by them with the Commissioner, according to the law of the State, for the benefit and security of all policyholders. There are now in force only nine policies issued by the company to parties residing in Minnesota, and having practically ceased to do business in Minnesota, the company sues to take out of the hands of the State Commissioner a due proportion of the amount of securities he holds. Is Minnesota in need of an Insurance Investigation also?

—Under authority granted at a special general meeting of the shareholders of the Eastern Townships Bank, the 10th of February, 1903, the capital stock of the bank was increased by the sum of \$1,000,000, of which 5,000 shares amounting to \$500,000 were then allotted. The directors have now decided to call up the remaining \$500,000, which will be offered to the shareholders, in the proportion of one share to five of the old stock at 60 per cent. premium. The first call of 10 per cent. capital with 10 per cent. of the premium, making

a total of \$16 per share, will be due and payable on the 2nd of January next, and subsequent instalments for equal amounts will be payable on the first of the nine following months.

—The land companies report an active demand for farm lands in all parts of Manitoba, Saskatchewan and Alberta. Their business this year has been of the most satisfactory character, the greater part of the land sold having gone into the hands of farmers who will settle on their holdings, make improvements and become producers. The extension of railways has had a beneficial effect on the situation, having increased the demand and enhanced values very considerably. The price of Canadian Pacific Railway lands are to-day from \$3 to \$4 an acre higher than they were this time a year ago in certain districts so affected, and chiefly in northern Alberta along the line and branches of the C. and E. railway in Saskatchewan along the Prince Albert line, and in the region between the main C.P.R. line and Yorkton. The prices have been increased gradually as conditions warranted. The Saskatchewan Valley land company have also advanced prices a couple of dollars an acre. This company have sold an immense area of land this year, principally to colonists from the United States.

THE SOVEREIGN BANK OF CANADA.

Mr. D. M. Stewart, General Manager of the Sovereign Bank of Canada, has addressed a circular to the shareholders from which we make the following extracts, which cannot fail to prove interesting to our readers:—One of the unseen evidences of the Bank's strength and general character is the manner in which the recent issue of stock (\$325,000 issued at 25 per cent. premium) has been taken up. In the first place the stock at our disposal was over subscribed eleven times, and although the shareholders have until next March to complete their payments, over 95 per cent. of the total amount has already been paid up. . . . Although the Bank's note issuing power has been increased by more than \$300,000, we are again up to the legal limit, and have therefore been obliged to use notes of other banks at several branches during the past few weeks.

The growth in deposits has been remarkable and shows no sign of abatement. Our depositors are of the very best class, being of the thrifty, saving kind, who believe in making provision for the future. They number over 30,000, and as nothing is left undone to give them the treatment and satisfaction they deserve, such a clientele in a growing and prosperous country like Canada must be of incalculable value to the Bank.

All of this Bank's loans are in Canada, which we think is the safest and best country in the world for legitimate investment. Our loans are well distributed and receive the careful scrutiny of the Directors, who are well-known, successful business men. . . . The Bank's magnificent ten-story building in Montreal is now completed and occupied. It is giving the greatest possible satisfaction to our customers, tenants, and the public generally, and we have no doubt that it will prove a good investment. Out of 72 rentable rooms, 70 have been let, and it is safe to say that no office building in Montreal contains a better class of tenants.

We expect the shares of the Bank to be "called" on the Toronto and Montreal Stock Exchanges this month. This will mark another step forward in the Bank's history and place its stock among the best listed securities of the Dominion. . . . The Bank pays dividends to shareholders and interest to depositors quarterly.

Every department of the Bank's business is progressing satisfactorily, and the growth is steady—not spasmodic.

We have 35 branches and 18 sub-offices, the latter being managed from some central branch at a very low cost. . . .

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		Nov. 23	
				Capital.	share.	share.	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April	Oct.	141 1/2 140
Can. Bank of Commerce	9,789,200	9,743,340	3,917,336	40.20	50	83.50	3 1/2	June	Dec.	169 167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov.	258
Eastern Townships	2,497,790	2,472,700	1,500,000	60.66	100	164.00	4	Jan.	July.	170 164
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	138.50	3 1/2	June	Dec.	144 138 1/2
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227 1/2
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	159.00	3 1/2	June	Dec.	165 159
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	224.00	5	April	Oct.	227 1/2 224
Montreal	14,400,300	14,400,000	10,000,000	69.44	100	255.00	5	June	Dec.	260 255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	5	Jan.	July.	.....
Nova Scotia	2,278,399	2,217,200	3,548,320	160.08	100	267.00	5	Feb.	Aug.	272 267
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	226.00	4 1/2	June	Dec.	..... 225
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.50	3	June	Dec.	150 139 1/2
Royal	3,000,000	3,000,000	3,000,000	100.00	100	223.00	4	Feb.	Aug.	230 223
Sovereign	1,624,300	1,622,626	473,156	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	241.00	5 1/2	June	Dec.	245 241
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3 1/2	Feb.	Aug.	145 140
Western	550,900	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....

Our efforts have been confined to Ontario and Quebec, the two safest and most settled provinces of the Dominion. Our branches and offices are grouped by "territories" in the richest counties, where the failure of a season's crop could not seriously affect the community. This policy has, by its concentration and feasibility of supervision, made for the safety and success of the Bank. A good deal of American and foreign money has been invested in Canada through the medium of this Bank, and its British, European and United States connections are steadily increasing. The business of the Bank as a whole is very satisfactory, and its prospects—which are identical with those of the country generally—all that the shareholders could desire.

FINANCIAL SUMMARY.

Montreal, Thursday, November 23, 1905.

The Stock Exchange in this city has adopted new rates of commission as referred to elsewhere. These changes will cut down brokers' profits to some extent, but will harmonize their business with New York rules.

Mr. J. P. Reid, who is organizing the United Empire Bank has been in the city this week, and reports good progress.

The business in Wall street lately has been to a large extent fictitious, a contest between bulls and bears, both having their eye on any chance of shearing the lambs who venture into that quarter.

The Bank of Nova Scotia solicits subscriptions for an issue of stock at \$265 per share. The list will close on 1st Dec., and allotments made on 15th.

The Montreal Steel Company is having a good year.

Consols, 89 5-16. Russian 4 per cents, are going up under improved conditions, but those are more sanguine than wise who fancy Russia is through its troubles.

Sales have been made of Montreal St. 231 1/4 to 232; Twin

City 117; Power 90; Mackay pfd. 73; and common 52 1/2. This stock is expected to pay 3 per cent. in January, some say 4, but nothing is known; Montreal St. 232; Dominion Coal 77; Dom. Iron 21; Power 90. The market is dull. Paris, exc. on London, 25f. 15c., Berlin has a holiday to-day. Money in New York ranges from 4 to 6 per cent. Sterling exchange, 60's, 482.70; demand, 486.25. City rates 5 1/2 to 6 per cent.

The following is a comparative table of stock prices for the week ending Nov. 23, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
British North America	5	140 1/2	140 1/2	...
Toronto	3	236	236	...
Merchants	22	160	160	160
Royal	50	225	223	206

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

Miscellaneous.

Canadian Pacific	15	173	173	135¼
Montreal Street Railway.. . . .	1095	232½	230	217
Toronto Street Ry.	125	165	104½	107
Twin City Electric Ry.	32	117	116	107
Detroit Electric Ry.	305	94	93	78½
Toledo Electric Ry.	280	33	32½	23½
Rich. and Ont. Nav. Co.	45	69½	69	60
Mont. Light. H. and Power.	3587	90¾	89¼	84
Mackay, common.	1490	52½	49¾	34¼
Do. Preferred.	567	73½	72½	75
Nova Scotia Steel and Coal	415	68	66	68½
Do. Preferred.	50	117	117	110
Dom. Iron and Steel, com.	385	21½	20½	18¼
Do. Preferred	170	72	70	49
Dominion Coal, common	295	77	74¼	62½
Do. Preferred.	23	117½	117¼	115
Montreal Telegraph Co.	23	163	165	158
Bel Telephone Co.	15	157¼	153¼	162
Ogilvie Milling Co. pref.	31	128¼	127	...
Lake of Woods	50	88	88	...
Havana.	285	34½	33¾	...
Havana, pfd.	75	78½	77½	...
War Eagle	15500	25	22	...

Bonds.

Lake of Woods	5000	113	113	110
Dominion Coal.	1500	102	101½	...
Dom. Iron and Steel	10,000	84½	84½	77¼
Laurentide.	13,000	107	107	...
Price Bros.	1000	100	100	...
Winnipeg	5000	110	110	...
Textile (A).	23,000	96	96	...
Textile (B).	113	96	96	...
Textile (C).	50,000	96¼	96	...
Textile (D).	12,000	98	98	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 23, 1905.

The records of the port show that 806 vessels were entered against 796 last season. There has been quite a lull in the movement of heavy goods since the close of navigation, as country merchants had their supplies rushed forward to escape the higher winter rail rates now in force as mentioned last week. The wholesale trade in holiday goods is well under way, but the retail branch is as yet only feeling the effects in the preliminary preparations. Dry goods continue to show a larger share of activity, especially in woollens, clothing and heavy fabrics generally. Quite a few notion and fancy holiday goods buyers have been in the city from the west looking for stock taking and other bargains so common at this season when there is more or less of a cleaning up to prepare for fresh holiday and spring stock. The demand for a time will run largely on notion and fancy articles, while staple and heavy goods will be more or less neglected by the general buyer. The mills and factories can complain of little idle machinery, and we note further advances in cotton yarn, foulards, tickings, flannelettes, etc. The traffic earnings of the week have been large, the Canadian roads

making an astonishing record showing. The flurry in money rates in the United States had no appreciable effect in commercial circles, where there was, if anything, an increase in the volume of business with plenty of orders for distant delivery.

PLES.—Business continues to be done within a range of about \$1.50 to \$4.50 per bbl. Shipments last week from Montreal were 56,667 bbls. and 5,180 boxes.

ASHES.—Market is unchanged. Pearls \$7.50; first pots 5.45 to \$5.55, seconds \$4.75 per 100 lbs., and thirds \$3.80.

BALED HAY.—Quite active. No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed, \$6 to \$6.50; and pure clover, \$6 per ton, in car lots.

BEANS.—Offerings keep small and the market is firm with sales of choice primes at \$1.60 to \$1.65 per bushel.

BUTTER.—A stiff market especially for really fancy fresh Townships which is firm at 24c; choice creamery 23¾c and 23½c. The export business is quiet, but good orders have been filled on local account at top figures. Shipments of butter from the port of Montreal last week amounted to 2,825 packages, or 539 less than for the corresponding week of last year. Total shipments since the opening of navigation amounts to 553,196 packages, or 71,538 more than those for the corresponding period of last year. Shipments from New York last week amounted to 2,909 packages, against 1,504 the previous week and 506 for the same week last year.

CHEESE.—The feeling is a little mixed, as it usually is when the shipping season closes, and shippers begin to compare stocks on both sides, annual make, etc. One thing is certain, and that is the export wants are small at the moment, and only a few small parcels are selling at outside quotations. Quebec October cheese 12c to 12¼c; 12¼c to 12½c for Townships, and 12¼ to 12¾c for Ontario, November ¼c less. Shipments of cheese from the port of Montreal last week amounted to 77,491 boxes, or 6,895 less than those for the corresponding week of last year. Total shipments since the first of May were 2,076,987 boxes, or 23,135 less than those for the corresponding period of last year. Shipments via Portland last week amounted to 4,151 boxes, the total for the season being 26,170, or 21,520 less than for the corresponding period of last year. Shipments from New York last week were 1,864 boxes, as against 160 the previous week, and 2,850 for the corresponding week of last year. Total shipment for the season were 48,417 boxes, against 108,738 for the same period of last year. Receipts in New York were 725,000 boxes for the season, against 1,047,000 for the corresponding period of last year.

DRY GOODS.—The retailers are bestirring themselves for the Christmas trade in a preliminary sort of way, and it is hoped there will be a good movement for the next few weeks. Primary markets are firm, and there should be good hops for the future, especially for those merchants who can afford to make a riddance of old shop worn stock, and now is the time to do it. In cotton the American markets have been bearish, and there is no doubt the crop movement is large. A New York writer says: The largest crop estimate justified by past history would point to a yield of 10,870,000 bales. Applying the percentage gained as reported by the National Ginners' Association, a yield of 9,610,000 bales is indicated. The figures represent all the difference between plenty and

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

Miscellaneous	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Ret 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. 23
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,980	135,607	25.53	100	156.00	2*	Jan. Apl. July, Oct.	158 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	172.50	3	April Oct.	172½ 171½
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½*	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.00	1*	Mar. Jun. Sep. Dec.	93½ 93
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.50	4	Jan. July.	117½ 115½
do common	15,000,000	15,000,000	.....	.....	100	76.25	3	Jan. Apl. July, Oct.	78½ 76
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	20.62	.....	.....	21 20½
do pfd	5,000,000	5,000,000	.....	.....	100	69.00	.....	April Oct.	70 69
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	97.00	.....	.....	98 97
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	21.00	.....	.....	22 20
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	102.00	1½*	Jan. Apl. July, Oct.	106 102
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan. July.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	75.00	.....	Feb. Mar.	90 75
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	110.00	2½*	Mar. Jun. Sep. Dec.	125 110
Montreal Light. Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.00	1*	Feb. May Aug. Nov.	89½ 89
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	116.00	2½*	Feb. May Aug. Nov.	233 232
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.00	2*	Jan. Apl. July, Oct.	167 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	95.00	.....	.....	4.10 3.80
do pfd	3,000,625	3,000,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	167.12	3	April Oct.	67½ 67½
do pfd	1,080,000	1,080,000	.....	.....	100	116.00	2*	Jan. Apl. July, Oct.	120 116
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	127.00	.....	Mar Jun. Sep. Dec.	130 129
do pfd	2,000,000	2,000,000	.....	.....	100	127.00	3½	Mar Jun. Sept. Dec.	130 127
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	69.00	.....	May Nov.	71 69
St. John Street Ry.	707,800	707,800	23,101	7.93	100	113.00	.....	Mar. Jun. Sep. Dec.	116 113
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.00	.....	.....	33 32
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	103.75	1½*	Jan. Apl. July, Oct.	106 103½
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	115.00	1½*	Feb. May, Aug. Nov.	117 115
do pfd	3,000,000	3,000,000	.....	.....	100	95.00	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	115 95
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	175.00	1½*	Apl. July, Oct. Jan.	192 175

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

famine. The Government estimate on December 3, no doubt, will favor minimum deductions from the census report.

EGGS.—Most of the receipts lately have been going through to England, and so few have come here that the market is advancing. Selects have sold up to 27c, and we quite firm 25c up. Cold storage, city lined and straight receipt of ordinary fresh are quoted at 21c to 22c, western lined 1c less.

FISH.—Business is quieter since navigation closed. Prior to that there was a great demand for salted and prepared fish and especially in boneless and skinless cod dealers had difficulty in filling orders. So far as fresh fish are concerned, haddies and cod are scarce and higher. Frozen stock is now beginning to arrive freely. Bulk oysters are firm and Halpeques are scarce and high. Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-pound kits, \$2; new salt herrings, Labrador bbls., \$5.50; half bbls., \$2.75 and \$3.25; pails of 20 lbs., 75c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice, 7c to 8c. Boneless cod in bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpeque, cup, \$8 to \$9. Choice fresh steak cod, \$6; fresh haddock, 5c; frozen pickerel or doree, 8c; pike, 7c; halibut, fresh, express, 12c; frozen halibut, 10c; Gaspe salmon, frozen 15c; B.C. 10c; chilled mackerel, 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, small, \$1.50 per 100 fish.

FLOUR.—Steady and in good demand, strengthened by an advance of ten cents per bbl. in freight rates from the west. This advance, caused by the change from water to rail carriage is made every fall. Manitoba spring wheat patents

\$5.00; strong bakers, \$4.60; winter wheat patents, \$4.25 to \$4.50; straight rollers, \$4 to \$4.10; do., in bags, \$1.85 to \$1.90; extras, \$1.65 to \$1.75.

GRAIN.—Cable offers were not numerous the past few days, and the local call did not cut a big figure. There is, however, a brisk call for oats, which are held stiffly. In Manitoba wheat buyers seem disposed to wait for a drop. There was a weaker American market and prices in Winnipeg declined ½c. No. 2 oats were held at 39½c store, No. 3 38½c to 39c; and No 4 38c to 38½c. Buckwheat at 58c to 58½c store. Peas 79c afloat. No. 2 Manitoba barley 48c for No. 3 track and 46½c for No. 4.

GROCERIES.—Remittances are reported to be fairly good and there is an active, seasonable demand for both staple and fancy lines. A brisk call has set in for molasses as snow has fallen in some of the lumber districts, and the shanty-men are rushing in supplies; prices are firm, and stocks not too plentiful. Raisins have surprised the trade to some extent, as there are fewer in first hands than was looked for, and an advance is probable, as the enquiry is on the increase. Teas, coffees, and spices are quiet, but firm. The prospects for canned goods are bright, but packers are only just commencing deliveries. Higher prices are thought to be probable for high grade salmon in the near future, or after the turn of the year. The following are current prices of new evaporated fruits:—Peaches, 25 lb. boxes per lb., 13½c; apricots, 25 lb. boxes, per lb., 12½c; pears, 25 lb. boxes, per pound, 15½c. Figs: Finest Eleme figs, 6 crown, 15 lbs., 12; 5 crown, 9 lbs., 11c; 4 crown, 10 lbs., 10c; 5 crown, 1 lb., 10c. Dates: New Golden stock, 5½c lb. Nuts: New coconuts, 100 to bag, \$3.75; Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily filberts, 11c; shelled walnuts, 19c; Brazils, 15c; pecans, large, 15c; pecans Jumbos, 18c; shelled almonds, 26c; finest roasted peanuts, 10 to 11c; Spanish, shelled, 11c; "Virginian," shelled, 11c; "Coon" brand, roasted, 7½c.

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. 23		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	....	
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	....	94	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	....	
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	....	
Dominion Coal.. . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101	101	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110
Dom. Textile Co., series A..	5	758,500	.....	.....	.....	96	95½	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.....	.....	.....		95½	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....		95½	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000	.....	.....	.....	101	95½	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....		Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	....	
Laurentide Pulp	5	1,112,000	.....	.....	.....	....	108	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921	....	
Montreal Street Ry.	5	292,500	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105	103½	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	116	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	Redeemable at 110.
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		117½	after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ...	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ...	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	110½	108½	

HONEY.—White clover comb, 12c to 14c; white extracted, 7½c to 8c; buckgar at 6½c to 7c per lb.

HOPS.—Canadian choice at 15½c to 16c, and ordinary at 14½c to 15c per lb.

IRON AND HARDWARE.—There is a good movement in cutlery, small wares, etc., but less doing in heavy goods owing to the close of navigation. Manufacturers are busy, and prices are in general quite strong with tendency upwards.

LIVE STOCK.—The shipments for the week from Montreal were 3,661 cattle and 50 sheep, and from Portland 1,180 cattle and 1,402 sheep. Prices in England were higher. Cables received from London indicate an advance of fully ½c per lb. on cattle, choice Canadians being quoted at 11¼c and States at 12½c. Another London cable quoted Canadians from 10½ to 11c. The advices from Liverpool were much as those from London, being about ½c higher at 9½ to 10½c for best Canadians. American cattle were 12½c at London, and sheep 12c. The cooler weather has been good for trade, and some fine steers sold at 4c to 4¼c, but offerings are none too good as a rule; medium sold at 3c to 4c and common at 2c to 3c. Lambs 5c to 5½c, with good United States demand. Select hogs 6c to 6¼c and mixed 3c to 6c. The Ontario Department of Agriculture, in its official report, says that cattle are thin but healthy, and more beef animals are on hand than usual at this time of the year owing to low prices and abundance of fodder. Sheep are scarce, also hogs, and there will be lots of all kinds of feed, save turnips.

MAPLE PRODUCTS.—There is not very much doing. Syrup in 60-gallon kegs, 5c to 5½ per lb.; in tins, 45c to 60c per wine measure, and 65c to 70c per imperial, and Beauce sugar, 8c to 9c; and Eastern Townships sugar at 6½c to 7c per lb.

MEAL AND MILLFEED.—Little change, and a good business continues. Rolled oats firm at \$2.42½ to \$2.45 per bag; corn meal \$1.47½ to \$1.50. Manitoba bran in bags, \$17; shorts, \$19 to \$20 per ton; Ontario bran, in bulk, \$14.50 to

\$15.50; shorts, \$20; milled mouillie, \$21 to \$24; straight grain mouillie, \$25 to \$27 per ton.

PETROLEUM.—Keeps firm and in demand. Wholesale prices are now 15½c for prime white acme per gal., 17c for acme water white, and 20c for Pratt's astral, bbls. included. Advances in crude and refined are taking place in the United States also, and the situation is firm.

POULTRY.—Turkeys, 14c to 15c; geese 9c to 10c; ducks, 12½c to 13c; chickens 10c to 12½c; fowls 7c to 9c per lb.

PROVISIONS.—Steady to firm. There is a fair local call, although business has been somewhat lulled by the closing of navigation, as country buyers got forward a large amount of stuff by last boats of the season. Hams 18 lbs. and over, 13c; medium sizes 12 to 18 lbs., 13c; and extra small sizes, 8 to 12 lbs., 13½c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; speck roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21 to \$22 per bbl., heavy Canada short cut clear \$20 to \$21; clear fat backs, \$21 to \$22 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6¼c to 7¼c per lb.; extra pure, 10¾c to 11¾c; finest kettle, 11¾c to 12¾c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

WOOL.—A quiet movement locally. The arrivals of wool for the sixth series of auction sales in London amount to 108,430 bales, including 22,500 forwarded direct to spinners. The imports during the week were: New South Wales, 14,409 bales; Queensland, 4,083 bales; Victoria, 1,106 bales; South Australia, 4,095 bales; New Zealand 5,240 bales; Cape of Good Hope and Natal 205 bales; Singapore, 5,824 bales; New York, 59 bales; various 837 bales. Leading prices in this market: Tub washed Canada fleece 27c to 27½c; in the grease 18c to 20c and pulled 26c to 30c, brushed and unbrushed. North-West merinos 18c to 20c and greasy cape 19 to 23c.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbohc Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated.	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	42 50	47 50
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box.		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.	2 00	
Mackerel, No. 2, one-half barrel ..		0 00 3 75
Green Cod, No. 1	0 00	3 75
Green Cod, large	4 00	0 00
No. 2	0 00	3 25
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 00
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls. ..		7 00
Boneless Fish		3 05
Boneless Cod	0 00	0 06
Skinless Cod, case		5 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 90	5 00
Strong Bakers		4 60
Winter Wheat Patents	4 25	4 50
Straight Roller	4 00	4 10
Straight bags	1 85	1 95
Extras	1 65	1 75
Roller Oats	2 45	0 00
Cornmeal, bag	1 45	1 50
Bran, in bags	15 00	17 00
Shorts, in bags	19 00	20 00
Mouillie	00 25	00 27
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 23	0 23
Under Grades, Creamery	0 22	0 23
Townships Dairy	0 20	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 12	0 12
Finest Western, colored	0 00	0 12
Finest Eastern	0 12	0 12
Eggs—		
Best Selected	0 24	0 25
Straight Gathered	0 00	0 21
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 20	0 00

Tuckett's Club Special Cigars

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

Tuckett's Marguerite Cigars,

THE SALES OF WHICH
Exceed "A Million a Month."

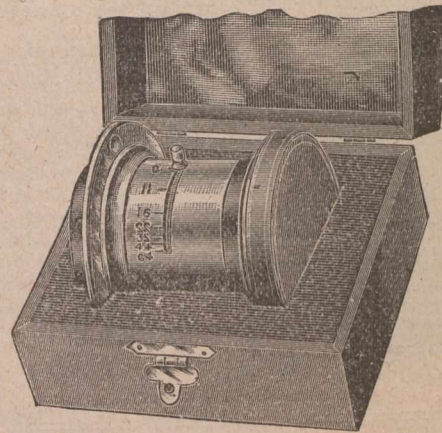
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 6	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 6	1 75
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 70
Paris Lump, in barrels		4 85
Paris Lump, in half barrels		4 95
Branded Yellow	3 90	4 10
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38
Evaporated Apples	0 08	0 08
Raisins—		
Sultanas	0 04	0 12
Loose Musc.	0 05	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 4
Valencia, Selected	0 05	0 05
Valencia, Layers		0 16
Currents, Provincials	0 04	0 04
Filiatras	0 05	0 00
Patras	0 05	0 00
Vostizzas		0 06
Prunes, California	0 07	0 10
Prunes, French	0 04	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00 2 25
Pot Barley, bag 98 lbs.		0 03
Pearl Barley, per lb.		0 03 0 03
Tapioca, Pearl per lb.		0 03 0 03
Tapioca, Flake, per lb.		0 82
Corn, 2 lb. tins.		0 85
Peas, 2 lb. tins.		1 00 1 82
Salmon, 4 dozen case		0 92
Tomatoes, per dozen		0 95
String Beans		0 85
HARDWARE—		
Antimony	0 00	0 16
Tin: Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/4 inch	0 00	0 05
5-16 inch		3 80
3/8 inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
9-16	0 00	3 20
5/8	0 00	3 10
3/4	0 00	2 95
7/8 and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 10
Galvanized Iron—		
Queen's Head, or equal. gauge 28 ..	4 10	4 55
Comet, do., 28 gauge.	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..		2 55
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 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..		

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

Table listing hardware items such as Am. Sheet Steel, Boiler plates, Hoop Iron, Band Canadian, and various types of plates (Canada, Tin) with prices in \$ c & c.

Tin Plates—

Table listing tin plate items like IC Coke, Charcoal, Terne Plate, Russian Sheet Iron, and Lead Pipe with prices.

Zinc—

Table listing zinc items like Spelter, Sheet zinc, and Black Sheet Iron with prices.

Wire—

Table listing various types of wire including Plain galvanized, Barbed Wire, and Spring Wire with prices.

ROPE—

Table listing rope items like Sial, Manila, and Lath yarn with prices.

WIRE NAILS—

Table listing wire nail items with prices.

BUILDING PAPER—

Table listing building paper items like Dry Sheeting and Tarred Sheeting with prices.

HIDES—

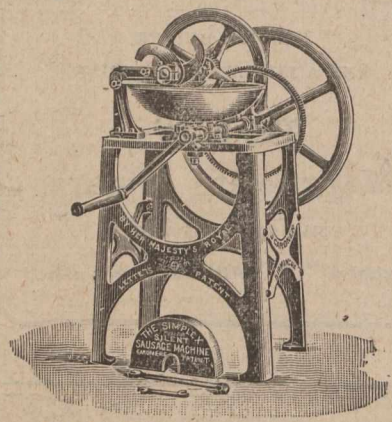
Table listing hide items like Montreal Green Hides, Sheepskins, and Spring Lambskins with prices.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

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

Manufacturers of Every Description of

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

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

A. E. FINLEY, Cut Glass Manufacturer



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

Special Prices to Canadians under New

Name of Article. Wholesale.

LEATHER—

Table listing leather items such as No. 1, B. A. Sole, No. 2, B. A. Sole, Slaughter, No. 1, and various types of harnesses and skins with prices.

OILS—

Table listing oil items like Cod Oil, S. R. Pale Seal, Straw Seal, Cod Liver Oil, Castor Oil, Lard Oil, Linseed, and Turpentine with prices.

Petroleum:

Table listing petroleum items like Benzine and Gasoline with prices.

GLASS—

Table listing glass items like First Break, Second Break, Third Break, and Fourth Break with prices.

PAINTS, &c.

Table listing paint items like Lead, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, Red Lead, Venetian Red, Yellow Ochre, Whiting, English Cement, Belgian Cement, German Cement, United States Cement, Fire Bricks, Fire Clay, and Rosin with prices.

Glue—

Table listing glue items like Domestic Broken Sheet, French Casks, French, barrels, American White, Coopers' Glue, Brunswick Green, French Imperial Green, No. 1 Furniture Varnish, a Furniture Varnish, Brown Japan, Black Japan, Orange Shellac, Orange Shellac, pure, White Shellac, Putty, bulk, 100 lb. barrel, Putty, in bladders, Paris Green in drum, 1 lb. pkg., and Kalsomine, 5 lb. pkgs. with prices.

WOOL—

Table listing wool items like Canadian Washed, North-West, Buenos Ayres, Natal, greasy, Cape, greasy, and Australia, greasy with prices.

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England.

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

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

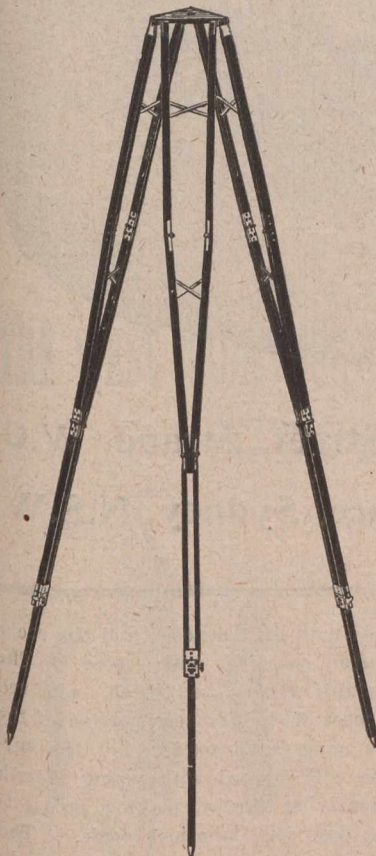
Cycle Covers, both beaded edge and wired on,
Inner Tubes,

Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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

Special Prices to Canadians under the New Preferential Tariff 33 1/2 per cent in favor of Canada.

ASHFORD'S



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 2 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof Cases 3s. 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

Send for particulars.

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

Special Prices to Canadians under the New Tariff.

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

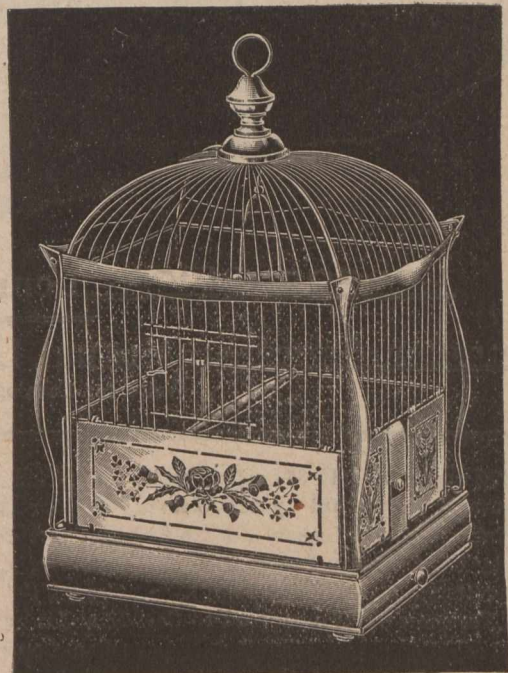
Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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

MONTREAL

Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

11 Hermine St.

Dry Goods, Wholesale.

ALPONSE RACINE & Co.,

340 & 342 St. Paul St.

For Sale

ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

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

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

Apply to

JOURNAL OF COMMERCE.

—At the joint meeting of the North Carolina Pine Association and the South Carolina Lumber Association held Nov. 15 the two bodies, as heretofore arranged were merged into the former. The new association will practically control the lumber industry of the two Carolinas, Virginia and a part of Maryland. Its combined capital will represent \$20,000,000 and its annual output will amount to about one billion feet of timber.

MINERALS.

The recent remarkable discoveries says a Mining reporter of cobalt, nickel, and silver ore have been made in a dis-

CONTRACTORS TO H.M. GOVERNMENT,

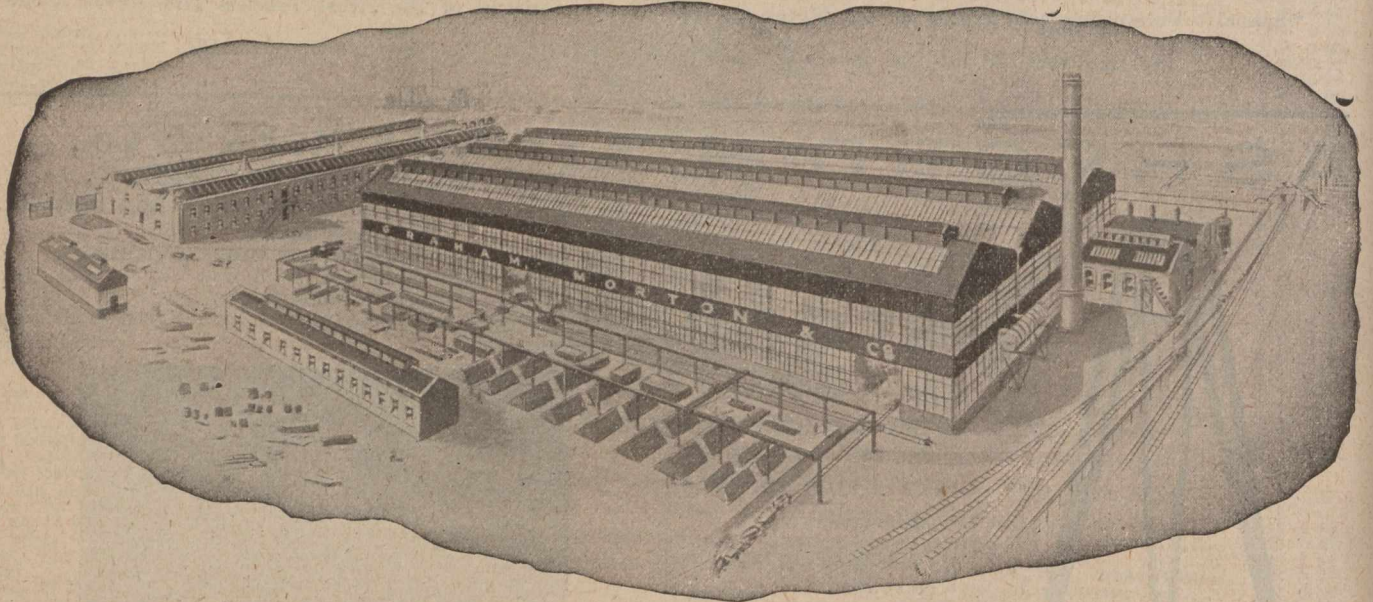
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

trict lying approximately 350 miles north of Niagara Falls, reached by the Grand Trunk railway from Toronto to North Bay or by the Canadian Pacific from the west, and thence by the Lake Temiskaming and Northern Ontario railroad to Cobalt.

The first indication of the existence of cobalt in this district was the discovery of cobalt bloom by workmen running a railroad cut some eighteen months ago. This led to more or less prospecting, and later to the discovery of small veins of smaltite, carrying native silver. From time to time new veins have been discovered until now most of the ground has been staked over a section probably 6 x 10 miles in extent. The camp is capable at present of producing \$1,000,000 or more per month, and it is not unlikely that the output next summer will be considerably higher. The ore runs remarkably high in silver and carries good value in both cobalt and nickel. Carload lots have run as high as 4,000 ounces of silver, 17 per cent. cobalt, 5 per cent. nickel and 45 per cent. arsenic. The average tenor of the ore now being shipped may be taken as approximately 3,000 ounces silver, 5 per cent. to 10 per cent. cobalt, 2½ to 5 per cent. nickel, and 45 per cent. arsenic. The cobalt content generally decreases as

the nickel increases and vice versa. Considerable quantities of 1,000-ounce silver ore are accumulating at the mines.

So far, practically all of the production of the district has been shipped to New Jersey for treatment, but the Canadian Copper company has recently installed a furnace for the treatment of these ores and it is expected that this will be blown in about November 1st. As the present output of the Cobalt district is not much above 100 tons per week, it is presumed that some of the ore supply necessary to operate the furnace will be drawn from the Sudbury district. The deepest shaft in the camp at this writing is about ninety feet. There is but one steam hoist and two compressor plants in the district, although others are being installed. But few of the properties are in condition to run through the winter, as most of the work is being carried on in open pits. The district will no doubt be materially extended in the next few months as reports of new discoveries in outlying districts are constantly reported.

The general topography of the country is that of low-lying, glaciated hills, with steep faces, seldom rising more than 100 to 200 feet above the intervening channels. The average elevation is approximately 1,000 feet above sea level. A considerable portion of the surface is

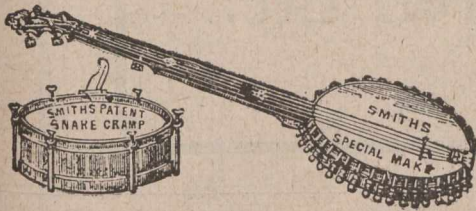
covered with drift deposits and the rocks are often carpeted with moss. The marketable timber has been removed from most of the northern portion of the known mineralized section, but the surface is still covered with young growth and low-lying shrubs, making prospecting a slow and laborious task. The veins occupy almost vertical fissures in conglomerate and Grey-Wache slates, which overly complex igneous rocks, as greenstones, quartz porphyries, etc., referred by the provincial geologist to the Keewatin. There also occur intrusions of Lorrain granite into the Keewatin, which, however, have not pierced the Huronian or ore-bearing formation. These granite intrusions were followed by intrusions of diabase and gabbro, these latter piercing all the pre-Cambrian rocks in the vicinity. It was probably at this period that the fissures were formed and the ore deposited. The veins are small, but well-defined, and generally out-crop as a calcite seam, carrying native silver and cobalt ores in some stage of decomposition from smaltite to erythrite. They have a general north-east-south-west and north-west-south-east strike, although some apparently unimportant veins have a due north-south and others an east-west strike, with silicious vein-filling. The ore often occurs in a series of parallel veins within a few feet of each other.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

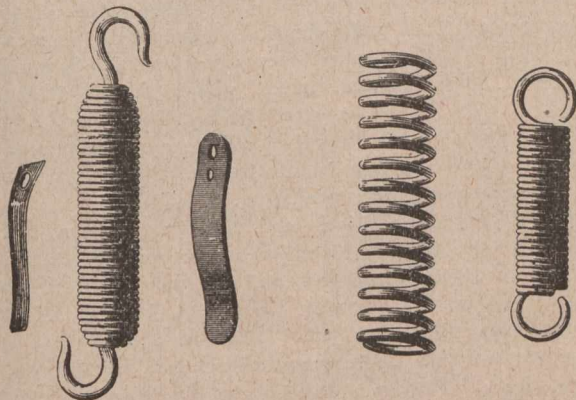
14 NEW STREET,
BIRMINGHAM, ENGLAND.

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

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

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

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



Special terms to Canadians
under the New Tariff.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALU, England.

thus making it advisable to mine ten to fifteen feet of ground.

It seems impossible with the limited amount of development at present to decide which veins are of most importance, but it appears in some cases at least that the veins having a north-east-southwest strike carry the most nicolite, and those with a northwest-southwest strike, the most silver. The chief ores of the district are native silver, smaltite (diarsenide of cobalt), nicolite (arsenide of nickel), with more or less pyrrargyrite (sulphantimonite of silver), argentite (sulphide of silver), chloanthite (diarsenide of nickel), dyscrasite (antimonide of silver), erythrite, or cobalt bloom (hydrated arsenate of cobalt), annafergite (hydrated arsenate of nickel), the two latter derived from the decomposition of the smaltite and nicolite respectively; chalcocite (sulphide of copper), native bismuth, chalcocyanite, galena, sphalerite, molybdenite and wad, all occurring either with the chief ores or disseminated throughout the country rock. Calcite is the chief vein-filling, and a small seam, if followed, often leads to ore. While the veins are very narrow, seldom exceeding six inches in width for any considerable distance along their strike, nevertheless the mineralized zone is often several feet in width, owing to the existence of large quantities of native silver in the bedding planes and strike joints of the

wall rock adjacent to the vein or lying between the stringers.

between the stringers.

LUMBER.

An analysis of imports and exports of these products by the United States during the first seven months of the present year, compared with the corresponding period last year, is made in the current issue of the American Lumberman. The imports for the period stated were larger and the exports less, as shown by the government's July summary of commerce and finance.

The purpose of the analysis is to ar-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

rive at the price of lumber as shown by imports and exports, and the Lumberman has compiled the following statistics on the subject:

"An interesting fact for which there is no evident explanation is that imports of sawed lumber showed a heavy increase in value a thousand, while exports of the same class of material showed a decrease in average unit value; that is to say, while paying a higher price for lumber, indicating an advancing home market, it has been sold abroad cheaper than the year before. Lumbermen were willing to import a greater quantity at a higher price, and yet with a smaller quantity to export—or was it lighter foreign demand?—were willing to accept lower prices for it.

"Practically all the sawed lumber imported comes from British North America. From that source came during the first seven months of 1903 a total of 313,200,000 feet; during the corresponding period of 1904, 259,547,000 feet, and in 1905, 355,728,000 feet. The aggregate quantities show the average values by the thousand to have been in 1903, \$14.68; in 1904 \$15.09, and in 1905 \$15.99. The increase from 1904 to 1905 was astonishingly large, and, considered with the heavy increase in quantity—96,181,000 feet—indicates a strong demand in this country and an inadequate supply of the domestic produce directly competitive. When it is remembered that these prices are based upon the foreign price, and that to them must be added the \$2 duty, an average price f.o.b. mill equivalent to \$18 in this country will be found.

"Exports of sawed lumber however, showed a decline in average value this year as compared with last. In the first seven months of 1903, 745,478,000 feet of boards, deals, planks, joists and scantlings were exported, of the average value of \$19.65 a thousand; in 1904, 908,516,000 feet with an average value of \$19.45; but in 1905 only 767,772,000 feet, with an average value of \$19.32. Only one inference seems possible—that a lower average grade of product was exported this year than in the last two. The value of this class of exports in 1904 was \$17,675,460, and for 1905 \$14,533,974, a decrease of \$2,841,546. The total ex-

ports of forest products—or, as the Treasury Department classifies them, wood and manufactures of wood—were valued at \$38,310,961 during the first seven months of 1904, as against \$31,745,773 during the corresponding period of 1905. The decrease was almost entirely in unmanufactured wood, which includes logs, timber, rough lumber, shingles, shooks, staves, heading, etc. The decrease in exports of sawed lumber was distributed among all the foreign customers of the country. The United Kingdom, the Netherlands, British North America, Mexico, Cuba, and Argentina were decidedly lighter buyers this year than they were last year."

AUSTRALIA.

There is an old saying in law that when the lawyer of either side has no case that it were better for him to abuse the other side. The same holds good in the present instance of western Australia placing before the peoples of the world the alleged advantages of that part of the Commonwealth of the southern hemisphere as compared with the older and better tried northern part of the American continent, rich in agricultural lands, stock, minerals and timber. In its rush to obtain immigrants for that far-off land from all centres of the great food consuming populations of the world, the state over which Sir John Forrest presides has not stayed its hand in preaching up its own virtues, if any, at the expense of this Dominion that is so attractive, continues to attract and will attract the industrious nations of the universe, desirous of bettering themselves on the land, in the mines, and in the cities.

Unfortunately the whole of Australia has long been suffering from the affliction of a Labor party in politics, which practically "rules the roost" of the whole of the vast continent of more or less sand and desert lands surrounded by what has been called a fringe of good and indifferent land and extremely dense bush that has to be cleared before "the Cockatoo" or small settler can make a home. The great stations or ranches

are held by Squatters, and these gentlemen are more than often held in turn by the bankers of each state.

The loss of a ship or the releasing and throwing overboard of the wretched deck load of cattle, which is unfortunately of frequent occurrence, is immediately felt by the people, who have to return to their mess of frozen rabbits



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Central Pneumatic Postal Station, Montreal, Que.," will be received at this office until Friday, December 1, 1905, inclusively, for the construction of a Central Pneumatic Postal Station at Montreal, Que.

Plans and specification can be seen and forms of tender obtained at this Department and on application to Maurice Perrault, Esq., Architect, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,

Secretary.

Department of Public Works.

Ottawa, November 8, 1905.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

HIGHEST AWARDS IN FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE NORTH BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNCORN BRIDGE

and canned provisions from across the Bight. Rabbits did make their appearance about four or five years ago in the neighbourhood of Perth, when the government at once hastened to fence in the immense country of the threatened area. Whether the rabbits crossed the great Victoria desert from south Australia or were placed maliciously within the limits of the state of western Australia is not known, but if cholera had been

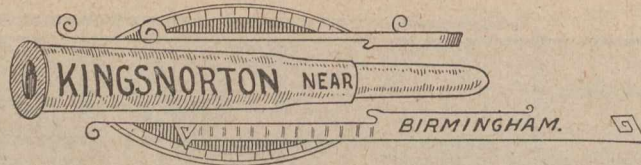
discovered in the city of Perth there could not have been more excitement than on the occasion of an ordinary alive wild rabbit being placed for exhibition in a store window in the leading street of the very pretty and pleasantly situated town. We have seen less concern over the first sign of rinderpest in other countries or a Jack the Ripper murder in the great metropolis than the coming of the rodent to Westralia—the ar-

rival of the creature that reproduces itself so rapidly in that part of the world. The climate of west Australia is certainly pleasant in the winter and spring; but it knows not the mantle of snow that covers the soil with its warmth, keeps the ground nourished, gives it rest, and waiting to give forth of its richness when the season for husbandry shall arrive. On the other hand the summer is extremely hot, as indeed are

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The KINGS NORTON Metal Company, Limited.
 MANUFACTURERS OF
ROLLED METALS,
 AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.
 BRASS AND COPPER WIRE
 RIVETS, WASHERS, &c &c.

Registered Offices
 16, GT GEORGE STREET
 LONDON, S.W.

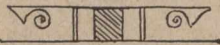
INTERNATIONAL EXHIBITIONS:

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

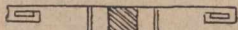
TRADE MARK



SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

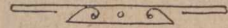


CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION

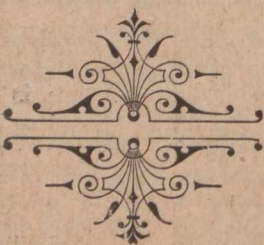


ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION



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



all parts of Australia, if the island of Tasmania be excepted, which land lies a couple of days of steamer from Melbourne, Victoria, which in turn is considerably south of Fremantle, Albany, Perth and the great crowd of speculators, brokers and merchants as are to be seen in the streets and on the markets of the more important gold fields elsewhere. There is a spirit of coarse Radicalism and Socialism that profanes the public parks on Sundays. The rich, the well-to-do, and prominent classes are held up to ridicule by as blatant and vulgar a lot of tongues as can be imagined, even women speaking in the vernacular of the less polite people, while crowds of unthinking others cheer and jeer in turn. These communities are certainly divided among themselves, while the government, because of the power of the Labor party, is obliged to

listen and is powerless in stopping the ever growing curse of sedition and the inclination of the democracy to denounce the respectably industrious. The religion of self-sufficiency is writ large in the heart of all Australians, and students of matters political are asking themselves where it all will end. Australians complain that those who advise in London and the great European centres the placing of capital, have always a bad word for that part of the antipodes; that a combination of the gold magnates has been formed, because of Australia's opposition to alien labor in winning the precious metal, forgetting that capital will always be found to help those peoples who help themselves. The lamentable falling off in the immigration returns to Australia unhappily tells its own tale. The matter is alarmingly serious for our friends—the very friends

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 14th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	91
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	91
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Nov. 4, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	21-5	12½	13
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	18½	13½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	80½	81½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	28	29
London Assurance Corporation	35,862	20	25	12½	62	63
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	47	48
Northern Fire and Life	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	119	121
Phoenix Fire	53,776	35	50	5	£58	39
Royal Insurance Fire and Life	180,629	63½	20	8	51	52
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	20½	21½

*Excluding periodical cash bonus.

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MANUFACTURING JEWELLERS,

Ring Makers and
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Speciality:—Carved Mounts.
Special Prices under new Tariff.

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Plain and Fancy Silver
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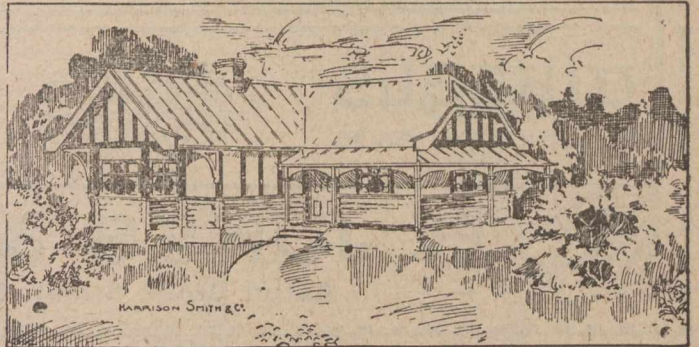


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Harrison Smith Buildings Ltd.,

Vaux Hall Works,
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Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed
Buildings of every description. Designs and
Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

who laud themselves and would belittle
us! Such indeed is a sad spectacle.

Less than a month ago three persons
who had been more or less prominent
in western Australia boarded the west
bound Limited at Montreal. They were
perfect strangers, but all had lived in
W.A., while two held more than prom-
inent positions and had two years ago
money invested in that state. Whither
were they bound? A. was returning
to his successful mixed farm in Alberta,
back from his visit to the old country;
B. was going to Alberta to buy land,
and C went about his business in the
neighbourhood of Brandon, Man.

Why had those men left western Aus-
tralia, and why had they come to Can-
ada? are the common sense questions
that must suggest themselves. "To bet-
ter themselves," is obviously the one
and only answer.

LAST WEEK'S PATENTS.

The following Canadian patents have
been secured during last week through
the agency of Messrs. Marion and Mar-
ion, Patent Attorneys, Montreal, Cana-
da and Washington, D.C.

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

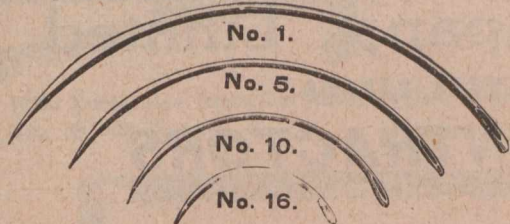
Louis Rutten, Anvers, Belgium, method
of preserving bread, etc.; Joseph N.
Champagne, Manchester, N.H., potato
digger; Henri Ragot, Notre Dame de
Lourden, Man., shocking machine; Fran-
cois Mouterde, Montreal, Que., storage
battery; Oscar Brunler, Leipzig, Ger-
many, steam generators; Elie Lambotte,
Brussels, Belgium, anti-sore mattresses;
Philippe D. Dupont, St. Johnsbury, Vt.,
U.S.A., coil spring power hammer; Mat-
thew Steel, Cosforth, England, carburet-
ting apparatus.

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Surgical Needles.

FULL CURVED. QUALITY 60.1



GHAS. SPENCER, BALMORAL WORKS,
Edward Street. - REDDITCH, Eng.

21 MEMBERS
OF THE

ROYAL FAMILY

POST FREE 25 CENTS.

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

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

W. TYLAR,

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"Phramez"

WHEELS
 AT ASTOUNDING PRICES



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HARD TIMES

You must have our

FRAMES

No trouble with
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Possible output 15,000 annually.

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

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 Prices to
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WESTERN CANADA.

The American people are speedily realizing, says a correspondent of the Boston Transcript, the enormity of the trade that must arise from the Canadian West. Perhaps those who keep informed on the development of the continent, fairly understand the vastness of the area of the Canadian prairie country, or so much of it as lies within, say sixty townships, or 300 miles north of the international boundary. That country extends forty-three townships wide, or east to west, in Manitoba, fifty-one townships wide in Saskatchewan, and an average of fifty-two townships wide in Alberta, or in all, 146 townships, equal to 876 miles wide. The area embraced is 31,536 square miles, or 201,830,400 acres, or 1,261,440 homestead farms of 160 acres each. From having railwayed and driven at random over average parts of every great district included therein. Not less than fifty per cent. of the whole is first-rate, arable, and fully half the remainder excellent grazing land. That estimate is far on the side of moderation as regards the potentialities of settlement and wealth in the region. There is much timber where there is no

arable nor grazing land, and much available hay swale where swamps and sloughs, that may ultimately be drained to arable advantage, now forbid agriculture or grazing. Excellent wheat was grown this year in some part of every district. The best of oats, peas, barley, flax, rye, with prodigious cabbages, onions, potatoes, turnips, carrots, etc. thrive everywhere reaching a size and solidity such as one shall seldom see elsewhere. Mixed farming will pay in this vast country even better than wheat farming, and will sustain a far larger population. Much of it abounds in coal, iron, natural gas, petroleum and fish.

Now, all that has been said over and over again, so that one may presume the American people have some fair knowledge of the facts. Of course, many of them are uninterested, and many others doubt, supposing that those who say these things are somehow paid to paint the picture too fairly, or are, in short, hired liars. But Americans are, nevertheless, pretty generally aware that what has been stated is true.

Still, they do not know, and have scarcely been told that a country as good as that described lies north and west of

it. It may be called here the country especially tributary to Edmonton, to say nothing of the fact that Edmonton is and must continue to be the distributing point for a region about 120 miles north and south, and 360 miles east and west, which is included with the region whose bounds have already been specified. The more northerly and westerly region is usually known as the Peace River country, but it includes a great tract unwatered by the Athabasca. It is, speaking by and large, included between latitudes 55 and 59 north, and between longitudes 112 and 120 west. Thus it is about 280 statute miles east and west, and 350 miles north and south. This territory has not been largely surveyed, nor anything like fully explored. No doubt a large part of it is not arable. But there is much reason to believe that not less than 40 per cent. of it is good arable. The best hard wheat shown at St. Louis was grown at Vermillion, on the Peace River, about lat. 58.25, and long. 116 west. That is about 350 statute miles north, and 100 west of Edmonton, which is situated 52 townships, or 312 miles north of the international boundary.

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Gold, Silver and
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COINS, CHECKS
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Including

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with Secure Bracks, SPOKE BRUSHES, with Leather
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Specialité: LEATHER HORSE BRUSHES.

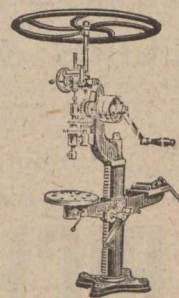
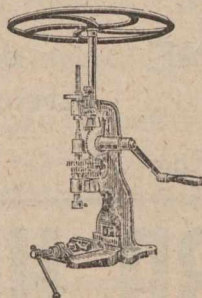
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ING MACHINES Etc., Etc. : : :

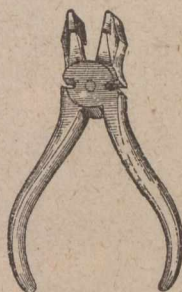


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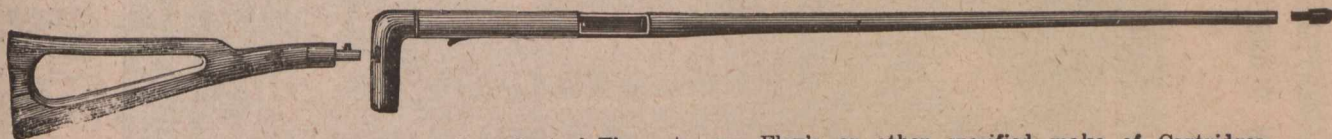
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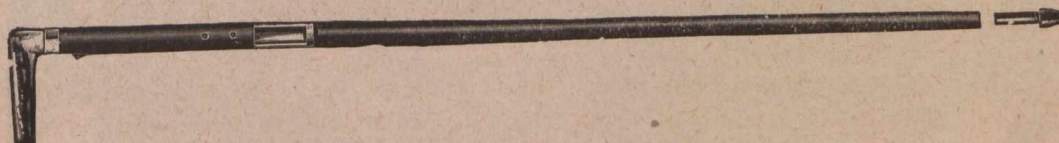
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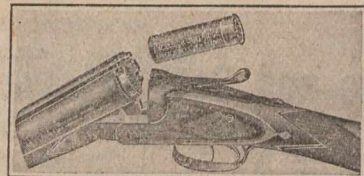
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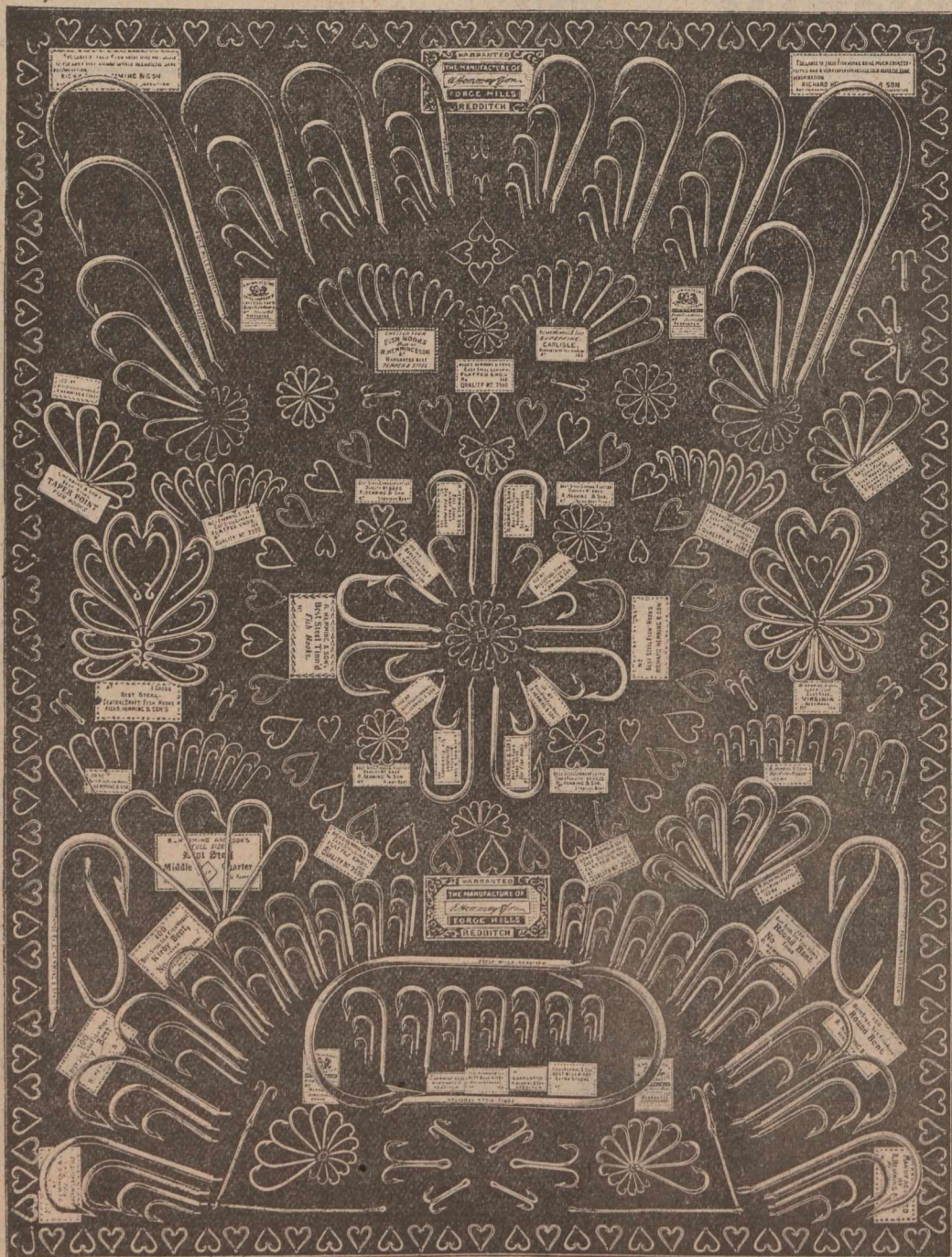
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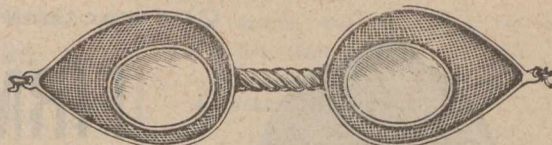
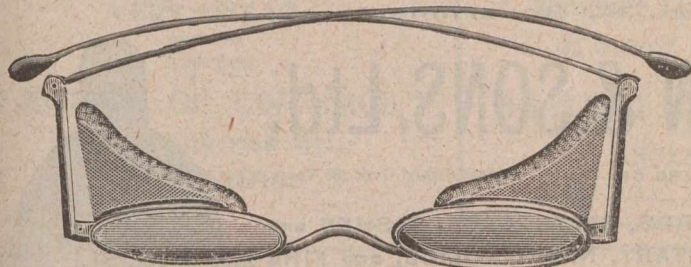
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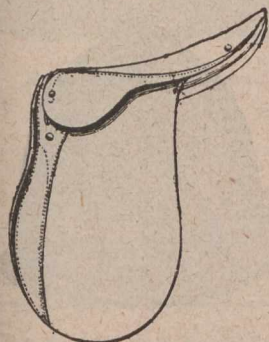
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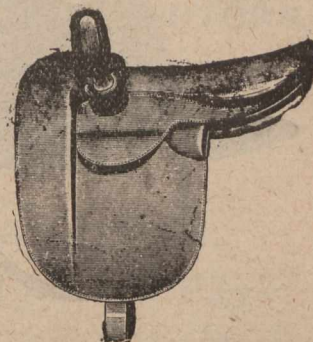
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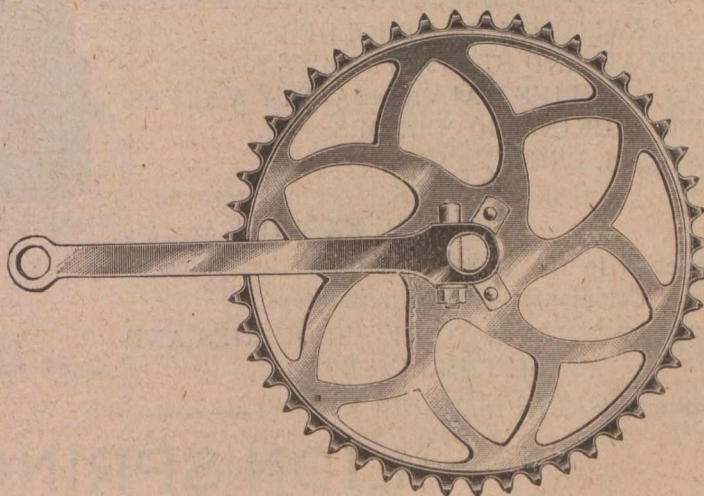
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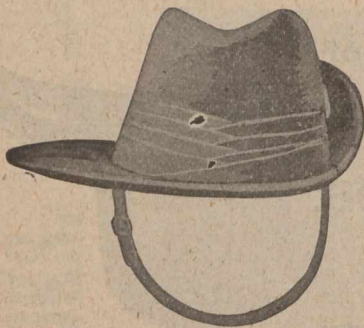
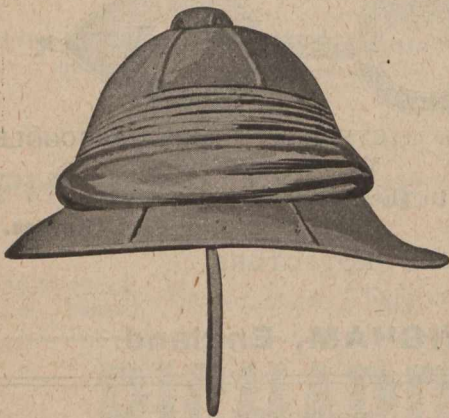
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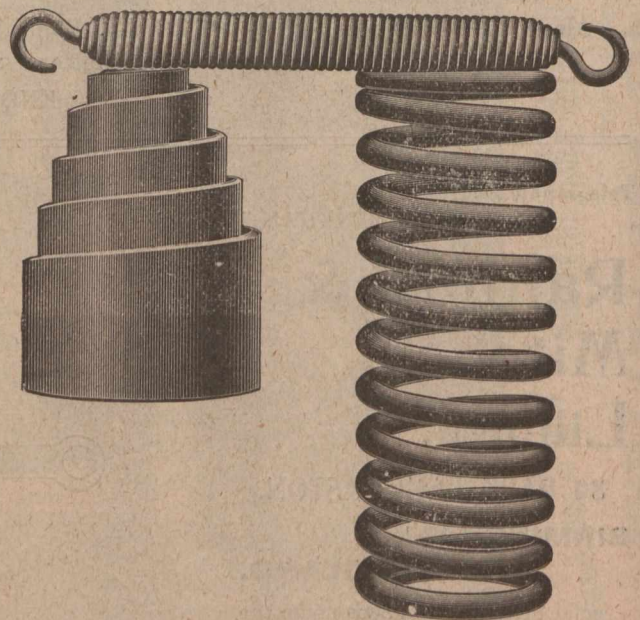
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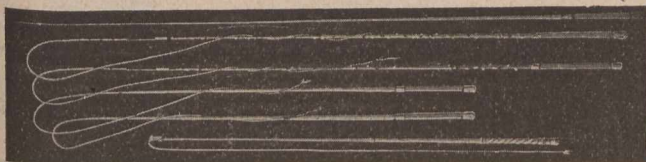
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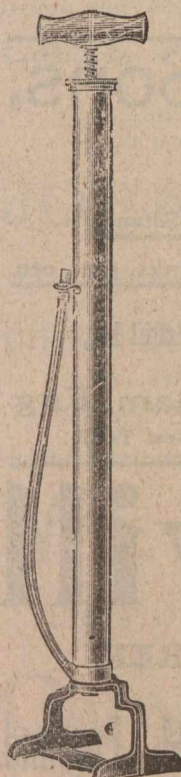
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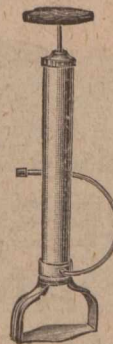
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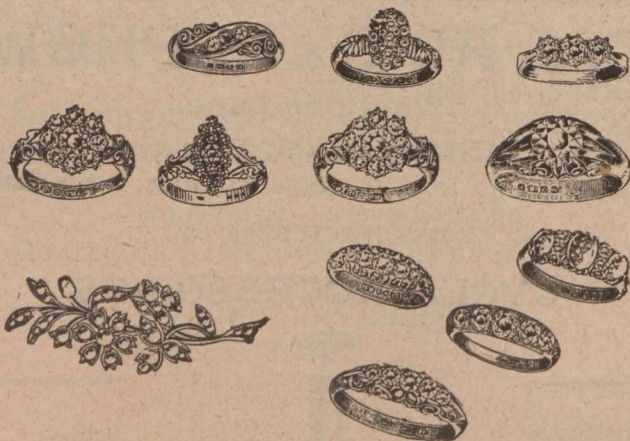
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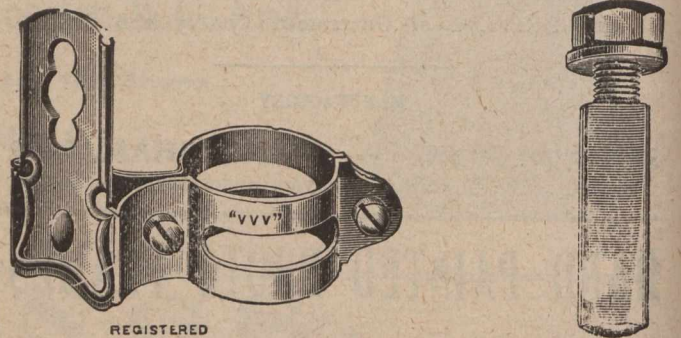
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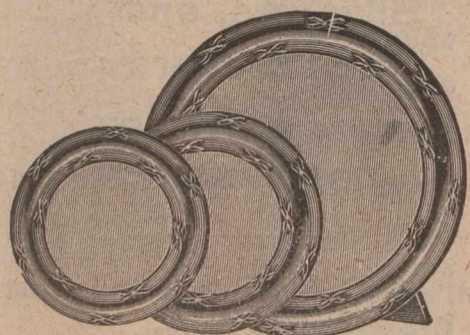
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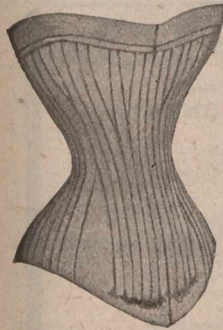
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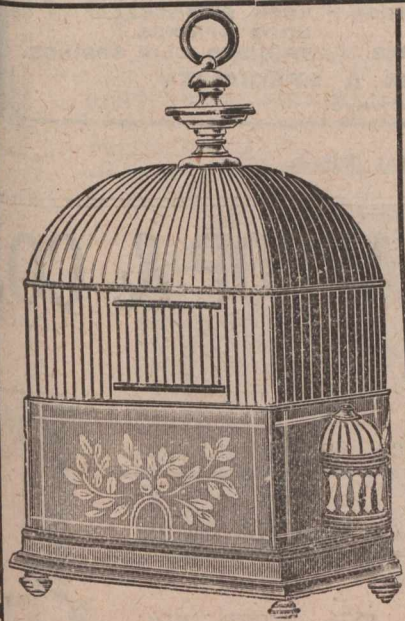
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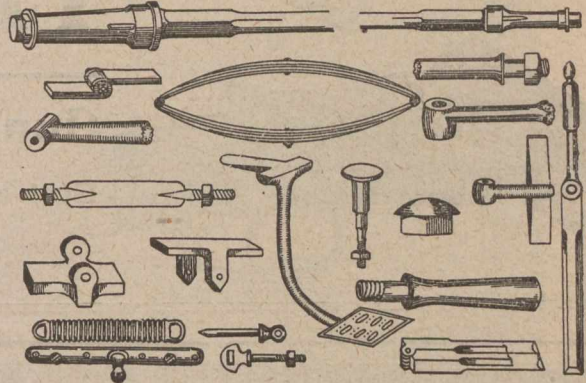
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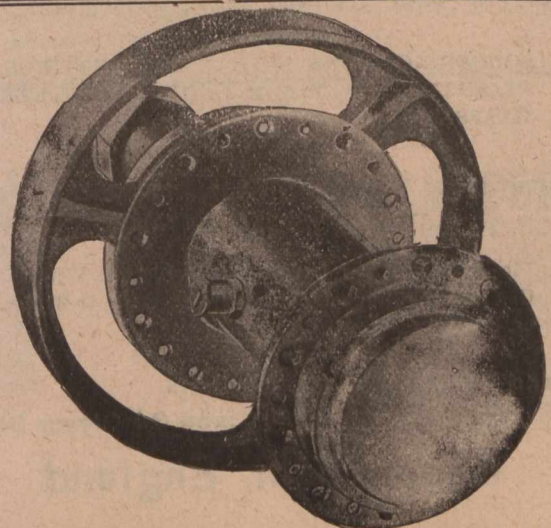
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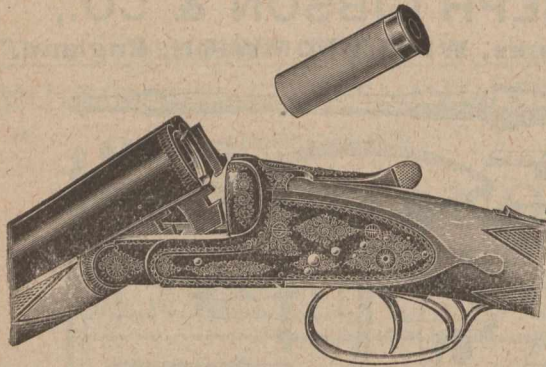
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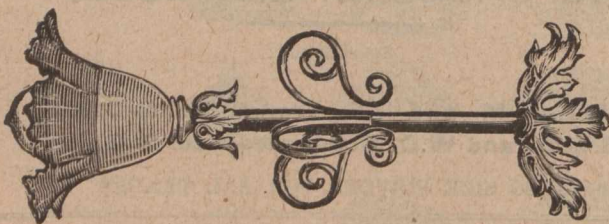
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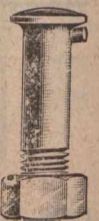
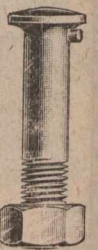
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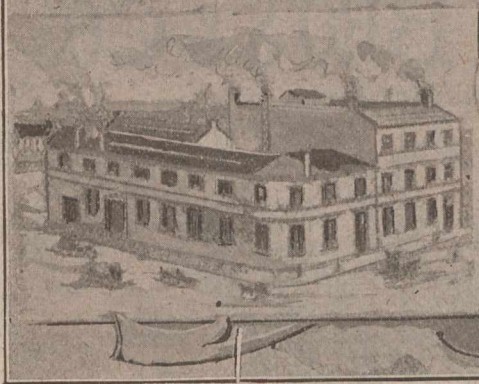
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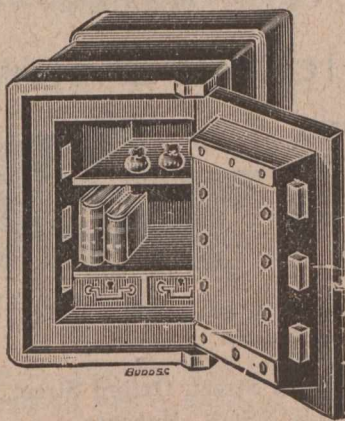
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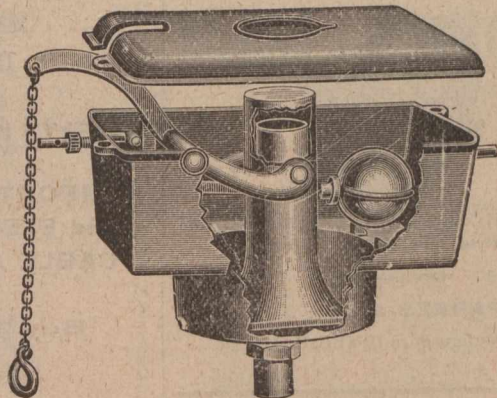
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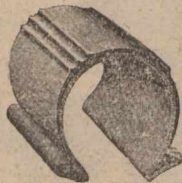
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