

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

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 New Series.

MONTREAL. FRIDAY, NOV. 9, 1906.

M. S. FOLEY,  
 Editor and Proprietor.

**McIntyre Son & Co.**

Limited  
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Importers of..... **Dry Goods**

Dress Goods, Silks,  
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 Trefousse Kid Gloves  
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 FOR  
 Clothing, Felting, Flannele  
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Good Agents Wanted.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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

Has been in use only about three months.

Will be sold considerably under market price.

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STANDARD  
 OF THE  
 WORLD

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 FILE WORKS.**

Established. 1863.

Incorporated. 1896.



Highest Awards At Twelve  
 International Expositions.

Special Prize GOLD MEDAL.  
 At Atlanta, 1895.

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

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**Assurance  
 Society**

OF LONDON.

Established A. D. . 1714.  
 One of the Oldest and Strongest  
 of Fire Offices.

Capital and Accumulated Funds Exceed  
**\$23,000,000**

CANADA BRANCH:

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

T. L. MORRISEY, - Resident Manager.

Distinctive Qualities

OF  
**North Star, Crescent  
 and Pearl Batting**

Purity  
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 Loftiness

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

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CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

THE CHARTERED BANKS.

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 16th October, 1906.

The Western Bank of Canada.

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

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

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

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

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

THE CHARTERED BANKS.

Bank of British North America

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

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

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

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

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

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

AGENCIES IN THE UNITED STATES, ETC.:  
New York (32 Wall St.)—H. M. J. McMichael and W. T. Oliver.  
San Francisco (120 Sansome Street)—J. C. Welsh and A. S. Ireland Agents.  
Chicago—Merchants Loan & Trust Co.  
London Bankers—The Bank of England and Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool.  
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd., New Zealand—Union Bank of Australia, Ltd., India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais.  
Lyons—Credit Lyonnais.  
Issue Circular Notes for Travellers available in all parts of the world.  
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

HEAD OFFICE, HALIFAX, N.S.  
Board of Directors:  
Thos. E. Kenny, Esq., President.  
Thomas Ritchie, Esq., Vice-President.  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hor David MacKeen.

H. S. Holt, Esq., James Redmond, Esq.  
F. W. Thompson, Esq.  
Chief Executive Office, Montreal, P.Q.  
E. L. Pease, General Manager.  
W. B. Torrance, Supt. of Branches.  
C. E. Neill, Chief Inspector.

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

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

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

THE CHARTERED BANKS.

THE MOLSONS BANK

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

BOARD OF DIRECTORS.  
Wm. Molson Macpherson, . . . . . President.  
S. H. Ewing, . . . . . Vice-President.  
W. H. Ramsay, . . . . . J. P. Cleghorn,  
H. Markland Molson, Lt.-Col. F. C. Henshaw,  
Wm. C. McIntyre.

JAMES ELLIOT, General Manager.  
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.  
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:  
ALBERTA. Calgary. Edmonton.  
BRITISH COLUMBIA. Revelstoke. Vancouver.  
MANITOBA. Winnipeg.  
ONTARIO. Alvinston. Amherstburg. Aylmer. Brockville. Chesterville. Clinton. Drumbo. Dutton. Exeter. Frankford. Hamilton. Market Br. Hensall. Highgate. Iroquois. Kingville. London. Lucknow. Meaford. Morrisburg. North Williamsburg. Norwich. Ottawa. Owen Sound. Port Arthur.  
ONARIO—Continued. Ridgetown. Simcoe. Smith's Falls. St. Marys. St. Thomas. East End Branch. Toronto. Queen St. West Br. Toronto Junction: Dundas Street. Trenton. Wales. Waterloo. Woodstock. QUEBEC. Arthabaska. Chicoutimi. Fraserville & Riv. du Drummondville. Loup-Station. Knowlton. Montreal. St. James Street. Market and Harbor Branch. St. Henri Branch. St. Catherine St. Br. Maisonneuve Branch. Quebec. Sorel. Ste. Flavie Station. Ste. Therese de Bainsville, Que. Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES.  
London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO.  
DIVIDEND No. 101.

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

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

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

D. COULSON,  
General Manager.

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

Automatic Elevator Wanted.  
At Lowest Up-to-Date Figure.  
Shaft already prepared.  
Journal of Commerce,  
182 St. James Street.

THE CHARTERED BANKS.

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Rest,  
HEAD O  
BOA  
Hon. Geo. A.  
James Crathern,  
J. W. Flavell, F  
Matthew Leggat,  
John Hoskin, K.  
LL.D.,  
A. Kingman, Es  
B. E. W  
ALEX. LA  
162 Branches  
Montreal Offi  
London, Eng  
S. Camer  
New York Ag  
Wm. Gray  
This Bank tra  
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Prompt  
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Deposits of  
Interest from date  
NO TROUBLE  
D. M. STEW  
The Dominion  
&  
MASONIC T  
LONDON  
Capital Subscrib  
Total Assets, 31  
T. H. PURDON, K.C.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President.  
Robt. Kilgour, Esq., Vice-Pres.

James Crathern, Esq. Frederic Nicholls, Esq.  
J. W. Flavell, Esq. Hon. Lyman M. Jones,  
Matthew Leggat, Esq. H. D. Warren, Esq.  
John Hoskin, K.C., B. E. Walker, Esq.  
L.L.D., Hon. W. C. Edwards.  
A. Kingman, Esq.

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

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

**Montreal Office:**—F. H. Mathewson, Manager.  
**London, Eng., Office:**—90 Lombard St., E.C.  
S. Cameron Alexander, Manager.

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

73 BRANCHES IN CANADA

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

**Reserve Fund and**

**Undivided Profits 1,253,000**

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

NEW YORK AGENCY:—25 PINE ST.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

**Deposits of \$1 00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA.

Capital Subscribed . . . . . \$1,000,000.00  
Total Assets, 31st Dec., 1900 2,272,000.83

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

THE CHARTERED BANKS.

**Union Bank OF CANADA.**

DIVIDEND No. 80.

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, Oct. 24th, 1906.

THE STANDARD BANK OF CANADA.

DIVIDEND No. 64.

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

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

Toronto, Oct. 24th, 1906.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1885.)  
CAPITAL AUTHORIZED . . . \$5,000,000  
CAPITAL SUBSCRIBED . . . \$4,350,000  
CAPITAL PAID-UP . . . \$4,200,000  
REST . . . . . \$1,250,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Hepworth,	Schomberg,
Aylmer,	Ingersoll,	Springfield,
Ayton,	Kenora,	Stoney Creek.
Beeton,	Kincardine,	Stratford,
Blind River,	Lakefield,	Strathroy,
Bridgeburg,	Leamington,	Sturgeon Falls
Burlington,	Massey,	Sudbury.
Calgary,	Newcastle,	Thamesford.
Cargill,	North Bay,	Tilsonburg.
Clifford,	Norwich,	Toronto.
Drayton,	Orillia,	Toronto, King &
Dutton,	Otterville,	Spadina.
East Toronto,	Owen Sound,	Toronto, Queen
Elmira,	Paisley, Ont.	& Broadview.
Elora,	Port Hope,	Toronto, Avenue
Embros,	Prescott,	Road.
Fergus,	Ridgetown,	Tottenham.
Glencoe,	Ripley,	Waterdown
Grand Valley,	Rockwood,	Webbwood
Guelp,	Rodney,	Windsor.
Hamilton,	St. Mary's,	Winona.
Hamilton, East.	Sault Ste. Marie.	Wintipeg
	Sarnia.	Woodstock.

BANKERS:

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

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

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

**Reserve Fund and Undivided Profits, - - - - - 3,839,000**

DIRECTORS:

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

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

**BANK OF HAMILTON**

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

DIRECTORS:

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

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

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

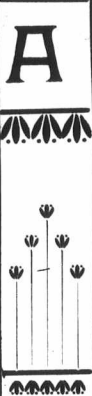
BRITISH COLUMBIA.

Fernie, Kamloops, Salmon Arm, Vancouver, & Cedar Cove Br.

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.

—Boston International Trust Co.—Buffalo, Marquette National Bank.—Chicago, Continental National Bank; First National Bank.—Detroit, Old Detroit National Bank.—Kansas City, National Bank of Commerce.—Philadelphia, Merchants National Bank.—St. Louis, Third National Bank.—San Francisco, Crocker-Woolworth National Bank.—Pittsburg, Mellon National Bank.



LL Banking Business entrusted to our keeping receives the most careful attention.

**Eastern Townships Bank**

HEAD OFFICE: SHERBROOKE, QUE.

FIFTY-SEVEN Branches in CANADA

Correspondents in all parts of the world

Capital, - - - \$3,000,000

Reserve, - - - 1,600,000

WM. FARWELL, President.

JAS. MACKINNON, General Manager.

**MONTREAL MERCHANTS AND MANUFACTURERS.**

Awnings, Tents, Tarpaulins, Flags, etc.

THOS. SONNE,

193 COMMISSIONERS STREET.

Carpet Beating.

THE CITY CARPET BEATING CO.,

11 HERMINE STREET.

Dry Goods, Wholesale.

ALPHONSE RACINE & COMPANY,

340 and 342 ST. PAUL STREET.

THE CHARTERED BANKS.

**BANQUE D'HOCHELAGA.**

NOTICE OF DIVIDEND.

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

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00  
Capital paid up... 1,500,000.00  
Rest... 600,000.00  
Undivided profits... 48,920.06

BOARD OF DIRECTORS:

R. AUDETTE, - - - - - President.  
Hon. JUDGE A. CHAUVEAU, - Vice-Pres.  
Narcisse Rioux, Victor Chateaubert, Naz. Fortier,  
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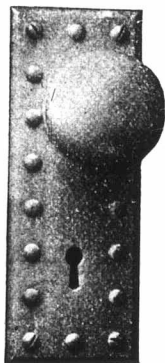
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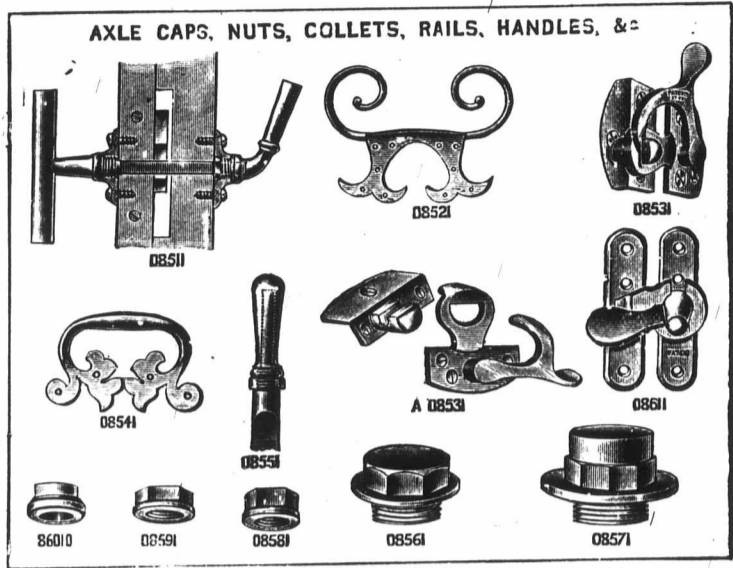
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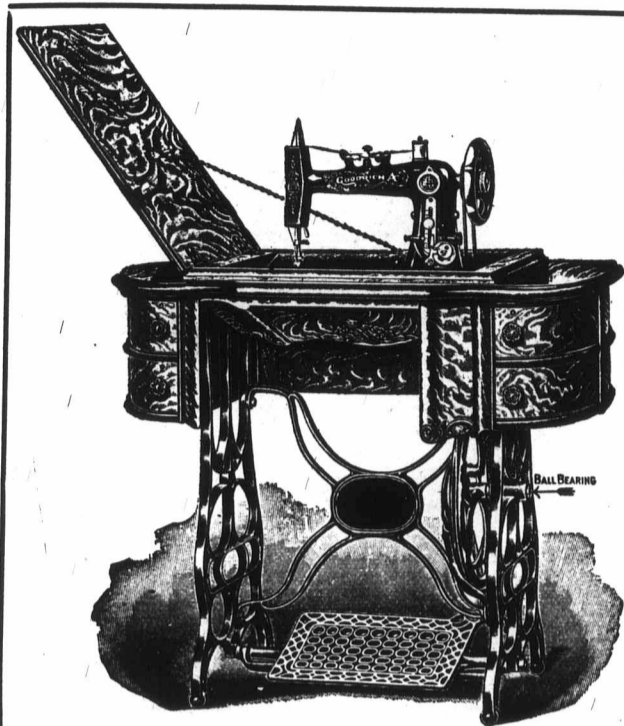
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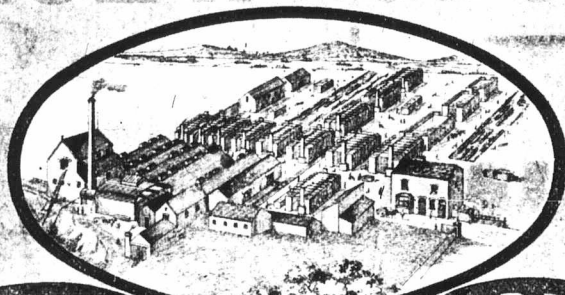
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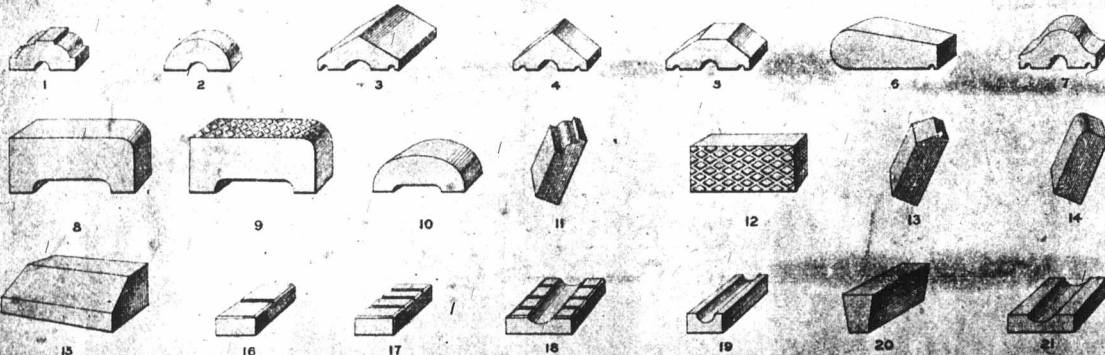


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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qt. per doz.	14	Bull Nose	5in. " 5in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretchers Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 9in.		16	Stable brick	(5in. long, 4 1/2in. wide, 2in. thick)	80 cwt. per M.
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8	Platform	5in. " 14in. long	2 cwt. per doz.	19	Arch Brick	5in. long, 5in. wide, 4 1/2in. thick	
9	Chequered Platform Coping	6in. " 14in. "		20	"	5in. by 5in.	1 cwt. per doz.
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4 p.c. stg. bonds . . . . .	99	101
100 City of Winnipeg deb. 1914, 5 p.c. . . . .	100	103
Deb. script., 1907, 6 p.c. . . . .	108	110
Miscellaneous Companies.		
100 Canada Company . . . . .	35	39
100 Canada North-West Land Co. . . . .	120	130
100 Hudson Bay . . . . .	103	104
Banks.		
Bank of British North America . . . . .	71	72
Bank of Montreal . . . . .	252	258
Canadian Bank of Commerce . . . . .	218½	214½

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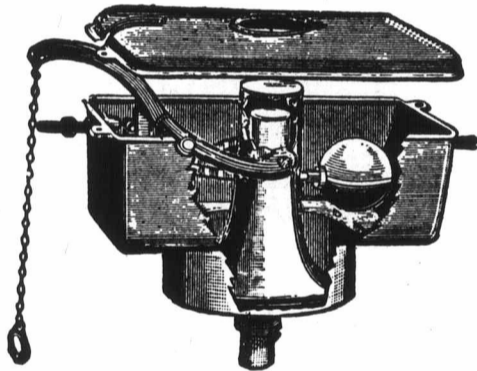
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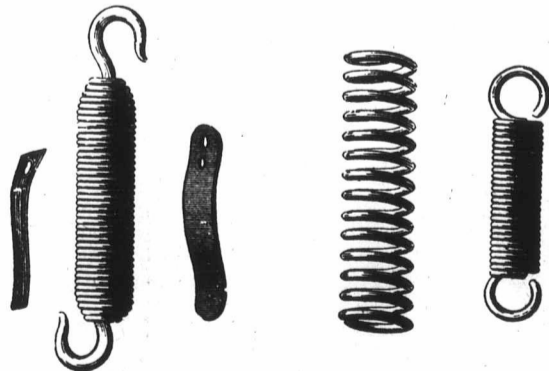


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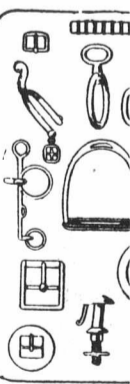


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And the other grades of Refined Sugars of the old and reliable brand of

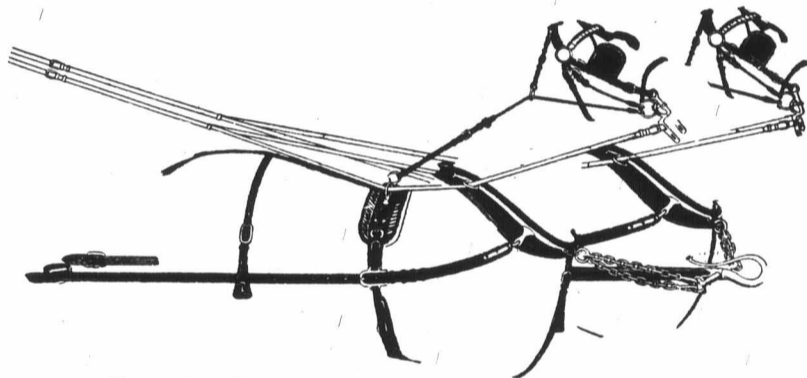
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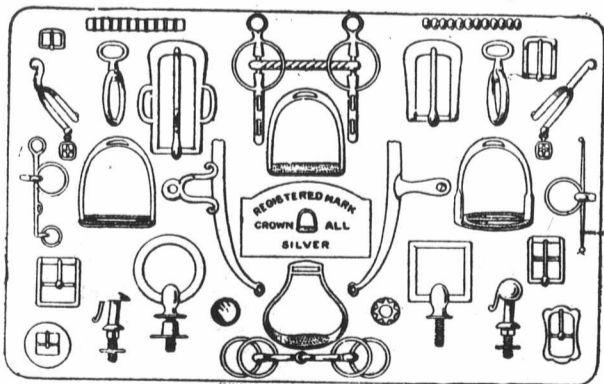
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Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—Winnipeg's building permits up to Oct. 31 were \$11,675,000.

—The Royal Bank is to erect a new building on King Street, Toronto.

—A suit is about to be entered in Michigan to compel the Grand Trunk Ry. to reduce passenger fares two cents a mile.

—The total assessed value of London, Ont., this year is \$22,747,112, according to a statement issued by Commissioner Grant.

—Building permits in Toronto for the ten months of this year total \$11,102,905, against \$8,954,789 for the same period last year.

—The inquest at Buckingham, Quebec, over the victims of the strike riots showed that both sides provided arms and ammunition extensively.

—From enquiries made by the Department of the Interior and from threshing returns already received, the wheat crop of the three prairie provinces for this year is placed 90,824,141 bushels, as compared with 84,175,220 bushels last year.

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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 33½ per cent. less than other countries.

—The Royal Bank has opened branches at Arthur, Ont., Hanover, Ont., and Chippawa, Ont.

—Two by-laws will be voted on at Alvinston, Ont., to loan \$6,000 towards the enlargement of E. Warner's woollen mill.

—Calgary customs receipts for October amounted to \$35,651, an increase of \$16,433 over the corresponding month last year.

—Grand Trunk Railway traffic earnings from October 22 to October 31, 1906, \$1,310,432; 1905, \$1,183,222; increase \$127,210.

—The Toronto Railway Co.'s earnings for October were \$264,860, an increase of \$34,565, making ten months' earnings \$2,539,623; increase \$288,865.

—The Grand Trunk Railway Co. will apply to Parliament for power to establish a pension and superannuation fund for their employees.

—Customs collections at Toronto for October amounted to \$860,255.12, as compared with \$806,408.23 for the corresponding month of 1905, an increase of \$53,846.89.

—Ottawa Clearing House total for week ending Nov. 1, 1906, \$2,463,571; corresponding week last year \$2,340,853.—London Clearing House total for week ending Nov. 1, 1906, \$1,005,982.

—The Customs collections for the port of Montreal for the month of October broke all records, being the largest in the history of the port. The collections totalled \$1,325,511, an increase of \$219,929 over October of last year.

—Mr. Thomas C. Boville, B.A., chief clerk in the Department of Finance, Ottawa during the last four years, has been gazetted to succeed Mr. J. M. Courtney, C.M.G., as Deputy Minister. Mr. Boville has been in the service since 1883.

—Mr. G. S. Minty, who for thirteen years has been a member of the Toronto staff of the Western Assurance Co. has been appointed inspector of the Rochester German Insurance Co. for Canada. Mr. Minty is a native of Hamilton.

—For October the postal revenue amounted to \$660,796, a gain of \$150,441 compared with the same month in 1905. For the four months ending Oct. 31 the total receipts of the Post-office Department were \$2,450,065, as against \$2,136,066 for the same month last year.

—The Customs receipts of the Dominion show another large increase for Oct. The revenue was \$4,656,531, compared with \$3,986,158, an increase of \$670,373 over the same time last year. The receipts for the four months of the fiscal year show an increase of \$2,176,445.

—The Japan Government has decided to raise the Customs duty on grey cottons to five times its present rate upon the expiry in 1910 of the terms of the existing conventional tariffs, the object being to encourage the production of these goods in Japan. Forewarned is forearmed.

—The New York Chamber of Commerce November 1, adopted a report of a special committee which recommended the establishment in the United States of a central bank to issue currency similar to the Bank of France. There was much opposition to the plan and many speakers declared it was impracticable.

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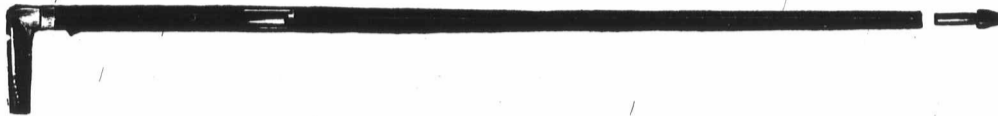
—The busines Co. of Sarnia, Co. of the sam ciety, establish Permanent Bui changed to the per cent. on de gages; on other

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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

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—Mr. S. L. Shannon, accountant of the Department of Railways and Canals, has been appointed controller and treasurer of the Government Railways, with headquarters at Moncton. W. C. Little, assistant accountant of the Department of Railways, has been promoted to the position of accountant, and Graham Bell will be made assistant accountant.

—Two important industries are in line for location in Guelph. It is announced that a new factory—the Standard Fitting Co., has been secured, while at the same time a proposition is being brought forward from the Anton Berg and Son Co. for the establishment of another extensive industry. The latter company wants a loan of \$25,000 and other concessions.

—The colonial Government has decided to test the validity of the *modus vivendi*. It issued an official notice Nov. 1, enforcing the bait act, which forbids Newfoundlanders to fish on board foreign vessels within colonial waters, and it intends to prosecute some colonial fishermen who have been shipped by Americans outside the three-mile limit after these men have been paid off by the American vessels on which they are serving.

—The Times says it is understood that the Bank of France has announced its determination to take no American financial paper. The problem of discrimination will present some difficulty, but the more important point is that this act leaves to London the whole burden of financing New York, unless London makes the operation so expensive that New York will be forced to obtain fresh relief from the United States Treasury.

—J. B. Jackson, Canadian agent at Leeds, says wholesale provision dealers of Yorkshire are somewhat astonished that Canadian canning firms have not taken more energetic steps to convince the British public that their goods are beyond reproach and that no connection exists between the Canadian packers and Chicago houses. The working classes do not discriminate between Canadian and American brands, and are apt to class the two together.

—The business and assets of the Huron and Lambton Loan Co. of Sarnia, Ont., have been purchased by the Lambton Loan Co. of the same town, formerly the Port Sarnia Building Society, established in 1847. In 1855 it became the Lambton Permanent Building and Investment Co. The name was changed to the present one in 1880. The company allows 3 per cent. on deposits, and charges an average of  $5\frac{1}{4}$  on mortgages; on other securities the average is one per cent. less.

—The accident bulletin for the past three months, issued by the U.S. Interstate commission, shows that number of passengers killed in the United States was 1,949, against 249, the preceding three months. The total number of collisions and derailments was 3,103. The damage to cars, engines and roadway by these accidents was over \$2,000,000. The number of employees killed in coupling and uncoupling was 68, a slight decrease compared with the corresponding period last year.

—Canada's agent at Mexico, gives a description of the shipping routes between Canada and Mexican points, in view of the opening up of direct steamship communication on the Pacific, as well as on the Atlantic. He mentions that there is a shortage of both wheat and corn in the republic this year, and it is expected about December or January the duties on these cereals will be materially lowered or entirely abolished. He says Mexico wants No. 2 red wheat, and that the Ontario article is well suited to the markets of Mexico.

—An eminent American jurist says of the pursuit of corporations availing themselves of the foreign holding company scheme to evade prosecution in the United States, that it would open up one of the most interesting problems for international settlement that his country has seen in a generation. There is a distinction made between a corporation chartered outside the United States for a violation of State or Federal statutes, and a corporation acting as a connecting link between two apparently American competing corporations, which may through it be guilty of conspiracy in restraint of trade.

Since the outcry over Chicago canned goods, German canned goods have largely replaced the American product in France. Now the German tins are likely to share the same fate as their predecessors in public favour. Consignments of German canned goods examined at the municipal laboratory at Paris are said to have been found to contain, in every instance, a notable proportion of harmful preservatives. The specimens of the celebrated Frankfurter sausage examined were found floating in a solution of "benzoic acid," which, in Germany, is extracted from the bladder of cows and horses.

—Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Oct. 20, 1906, are as follow:—Boundry shipments 20,327 tons; Rossland 2, 575; Slocan-Kootenay 2, 854; Granby receipts Grand Forks, B.C., 13,285; B.C. Copper Co.'s receipts Greenwood, B.C., 2,020; Dominion Copper Co.'s receipts Boundry Falls, B.C., 4,998; Trail Smelter receipts Trail, B.C., 1,665; Hall Mines smelter receipts, Nelson, B.C., 234; Marysville, B.C., Marysville smelter receipts 600. The total shipments from the above mines for the week ending October 20, were 48,558 tons, and for year to date 2,587,021 tons.

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

—One of the most interesting topics which will come before the American Congress at its next session will relate to the restriction of immigration. The advocates of greater restriction and their opponents are already making preparations with a view of influencing legislation. Self-interest is the strongest motive impelling citizens to take sides upon this important question, and it is most difficult to elevate the discussion above such a plane. But this is largely the motive which turns the tide respecting any great public question. If followed intelligently the best interests of the majority will be promoted.

—It is now known that the shortage of \$61,500 in the sub-treasury at St. Louis, is due to defalcation and not to mere miscalculation in the accounts. This result was announced by Acting Secretary of the Treasury, Mr. Keap. Just when this money was taken or by whom is not known. The Department of Justice is still investigating the matter and cannot discuss it at the present moment. Mr. Bantz, Deputy Assistant United States Treasurer, has just returned from St. Louis with a number of experts who have been examining the books and vouchers and the above announcement is the result of their findings.

—To comply with the State laws of Ohio, which are being enforced respecting railway rates, the Grand Trunk has made a reduction in its rate from Buffalo to Chicago and on that reduction has readjusted its rates from Toronto and points intermediate between Toronto and Buffalo and Chicago. The rate from Buffalo was formerly \$12. It is now \$10.50. The rate from Toronto was formerly \$12.40. It is now \$11.70. These cuts naturally effect rates from points east to Chicago, so that a readjustment extensive enough to require a new general tariff has been made. The tariff has gone into effect this week.

—As a result of the representations made to the Colonial Office by Deputy Minister W. L. M. King, the Government has decided to introduce the desired legislation in the present session. Owing to the difficulty of introducing a new bill at this late period of the session, the Government has taken advantage of the Merchants' Shipping Bill, now before the House, by adding an amendment. Mr. Lloyd George will propose the following amendment:—If any person, by any false representation, fraud or false pretences, induces or attempts to induce any person to emigrate or to engage steerage passage in any ship, he shall for each offence be liable to a fine not exceeding £50 or imprisonment, with or without hard labour, for a period of three months.

—Below will be found a list of Canadian and American patents recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above named firm. Canada:—Joseph Moreau, St. Germain de Grantham, P.Q., robbing machine; Charles Vallet, Amherst, N.S., miter clamp; Rosario Cardinal, St. Philippe de Laprairie, P.Q., ditching and grading plows; George Yeates, Montieal, P.Q., low water alarm and detectors. United States:—Elie Perron, Chicoutimi, P.Q. sawing machine; Flavien Bombardier, Valcourt, P.Q., railway rail joint; Rosario Cardinal, St. Philippe de Laprairie, P.Q., ditching and grading plows; Joseph Moreau, St. Germain de Grantham, P.Q., potato digger.

—Sir Frederick Treves, surgeon to the king, addressing the National Health Society in London ridiculed the recent outcry against canned meats, when, he said, virtually everybody was indifferent to the far greater danger in food and milk laden with death dealing germs. The public did not seem to mind swallowing anything they could not see. Their milk and meat as now unsanitarily supplied swarmed with the bacilli of typhoid and other diseases, but as they were invisible the public did not care. Canned meats, which contained floor sweepings and pieces of rats and men, were harmless, because they were cooked. People were straining a gnat and swallowing a camel. The present treatment of meat before it was eaten was not in the least more sanitary than it was in the days of the neolithic cave dwellers.

—The action of the Colonial Government in enforcing the bait act with the object of nullifying the *modus vivendi* between Great Britain and the United States in the matter of the Newfoundland fisheries, causes great interest. The Colonial cabinet justifies this position on the ground that the Imperial Government twenty years ago sanctioned the enforcement of the bait act against French fishermen, and that therefore the act being now effective the *modus vivendi* cannot abridge its operation. Furthermore the Cabinet claims that last July the State Department at Washington admitted publicly that Newfoundland had the right to prevent colonial fishermen from shipping on board American vessels. There were 600 colonists engaged in fishing on board American vessels last year. The local Ministry declares that as a result of enforcing the bait act, American vessels will not secure more than 200 fishermen this year.



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Speciality:  
OPTICAL and PHOTOGRAPHIC  
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—A New York special despatch says:—Following the plan of the Standard Oil trust to evade the Sherman anti-trust act, interests identified with the Detroit, Toledo and Ironton Railway and the Northern Coal and Coke Co. have formed a foreign holding company to consolidate these two American corporations. Their merger would be illegal under the laws of this country, and will be accomplished through the formation of a Canadian holding company. Plans of the interests identified with the two companies have been practically completed, and the lodgment of the control of both companies with the Canadian corporation is said to be awaiting only the working out of the final details.

—The London Daily Chronicle has been making a study of the world's wood supply, and finds the outlook rather disquieting. Coal and iron have been so far from reducing, as had been expected, the demand for wood that the drain on forest reserves increases at an accelerating rate. In Europe the countries that export wood are, in order of importance, Russia, Sweden, Austria, Finland, Norway, Bosnia-Herzegovina. Those which import wood are England, Germany, France, Belgium, Italy, Denmark, Spain and Switzerland. The largest wood supply left in the world is in Canada, with 793,133,000 acres of forest land, but the whole surplus of Canada goes to the United States. It seems that within a century the scarcity of wood will be felt, and since it takes from 80 to 100 years to grow large trees, it is evident that the time for vast reforestation the world over has already come. The coal supply, which some geologists allow no more than 150 or 200 years, cannot be replaced, but there is a vast part of the earth's area that can be most profitably employed for tree culture.

—A New York fire insurance man, who somehow or somewhere acquired an idea that the farmers in one of the north-western territories of Canada had a way of covering their buildings and growing crops from loss by fire by applying directly to the public authorities, wrote to the superintendent of insurance at Ottawa and received the following answer to his letter of inquiry:—"In reply to your letter of the tenth instant, inquiring whether municipal or state insurance is being operated in the Dominion, I beg to say that the only insurance at present undertaken by the Government of Canada is insurance of its civil servants under the Civil Service Insurance Act. The premiums are very favourable from the point of view of the insured, being based upon the Hm. Table of the Institute of Actuaries of Great Britain, and six per cent. interest, without any loading for expenses. Being intended purely as an alimentary provision for widows and orphans, the policies are not assignable, although a surrender value may be granted upon the insured leaving the service. The class, of course, eligible for this insurance is a small one. Movements looking toward municipal fire insurance have from time to time arisen in Canada, but at present so far as I am aware there are no such systems in practical operation."

—Reports on the production of tea and coffee in India in 1905 have recently been issued by the Government of India. The total area in tea was 527,290 acres, and the production was 221,488,120 pounds. Assam led with over one-half of each. The increase in the quantity produced has progressed much more rapidly than the increase in the area under cultivation, for while the area has increased since 1885 by 85 per cent, the production has increased by 209 per cent. The quantity of Indian tea exported for the year ended March 31, 1906, is 217,297,452 pounds, of which the United Kingdom took 166,754,463 pounds and Canada 15,018,713 pounds. At the end of 1905 there were 212,832 acres of land in coffee, all except 196 acres in Southern India. There was a net decrease of 29,176 acres under coffee in the past three years. While the area has steadily decreased, the exports, which account for nearly the whole crop, have risen in each of the last five years, and were larger in the fiscal year 1905-6 than in any of the previous years. The total exports in 1905-6 amounted to 40,340,384 pounds, as compared with the exports of 36,920,464 in 1904-5. The two chief markets for Indian coffee are the United Kingdom and France, the exports to the former being 19,307,008 pounds in 1905-6 and of the latter 14,810,096 pounds.

—U.S. Consul A. G. Smith, of Victoria, writes that the engineers and other deeply interested parties are planning not only new railroads in British Columbia, but are projecting engineering schemes by which, if carried out, they will connect the island of Vancouver with the mainland. The Canadian Pacific (owners of the Esquimalt and Nanaimo Railroad in Vancouver Island) are preparing to extend the line beyond the eighty-three miles between Victoria and Wellington to points north and west. One extension of fifty miles is to run from Wellington to the Comox coal mines. Another fifty miles is to connect Nanaimo with Alberni on the west coast. What the people of Victoria and Vancouver Island most desire, and are persistently endeavouring to bring about, is the extension of the island railroad to Cape Scott, the extreme north of the island, and the bridging of the Seymour Narrows by a Government railroad toll bridge. Such a bridge, open to all roads, would bring the unbroken trains of transcontinental railroads (whether Grand Trunk Pacific, Canadian Northern or Canadian Pacific) direct to Vancouver Island, with Victoria as the natural terminus. With this in view, the Board of Trade and citizens of Victoria have presented strong memorials to the Dominion authorities asking the construction by the Government of a railroad bridge at Seymour Narrows, connecting Vancouver Island with the mainland of British Columbia. Plans have been prepared for the construction of such a bridge. The scheme proposes a series of bridges from island to island. The longest span, from Valdez Island to rock, would be nearly 1,000 feet in length. Competent engineers say this is entirely feasible. It is estimated that the cost of this bridge, or series of bridges, would be from \$14,000,000 to \$18,000,000 to be paid for by Dominion funds.

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

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

WM. H. CLARK KENNEDY, Secretary.

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

# NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

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

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 88 Notre Dame St. West.  
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.	" "

# Galedonian... 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.

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 9, 1906.

### DIAMONDS, ETC.

At a season of the year when people who have been getting rich through the good times vouchsafed the country during the century thus far give an occasional thought to the means by which they may express their esteem for or devotion to those they hold dear after arriving at adult age, when the almost priceless jewels so temptingly displayed in the principal shops along our leading thoroughfares are wistfully gazed at by longing eyes no less brilliant, a word or two on diamonds and other precious stones will not be deemed out of place.

It is not generally known that the value of a gem in general depends more upon the artistic skill of the cutter than upon the preciousness of the material on which it is exercised. Notwithstanding the great increase in production, precious stones are as highly esteemed as ever for the beauty bestowed upon them by the art of the engraver. Many stones formerly highly esteemed have of late years been supplanted by the diamond, the emerald and the ruby. Three of the four rings sent by Pope Innocent III. to King John of England would have little intrinsic value to-day. They were emblematic of faith, hope, charity and good works—virtues which were rather neglected by the grantor of the great Charter. The Bible contains three lists of precious stones, besides those mentioned separately in various parts of the sacred volume, namely, in Exod. xxviii., 17-

FIRE LIFE MARINE

Established 1865

# G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal. P. O. Box 994.

Telephone Main 1277 Private Office, Main 2822

21; xxxix., 10-14; Ezekiel xxviii., 13; and Rev. xxi., 19-21.

Acrostic finger rings were formerly in much request, and for this the French have precious stones, such as in the lists above, for all the letters of the alphabet, except f, k, q, y and z. His Majesty, when Prince of Wales, on the occasion of his marriage to the then Princess Alexandra gave her as a keeper a ring with the stones set so as to represent his familiar name, Bertie, as follows:—

- E merald.
- Beryl.
- Ruby.
- Turquoise.
- I acinth.
- E merald.

Rings on this principle have been in demand again lately, and some ingenious examples have been made in Montreal.

Size, purity, colour, freedom from flaws or stains, and the skill with which they are cut and polished, all determine the value of diamonds and other precious stones. The carat, which was originally an India weight, is estimated in England at 3.174 grains Troy, or four diamond grains; but it varies in different parts

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(FOUNDED 1825.)

## LAW UNION & CROWN

INSURANCE COMPANY,

(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.

Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

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

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

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

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

of Europe. The usual rule is that the value of the stone increases with the square of the weight in carats. Assuming \$50 as the value of a cut brilliant of first quality in water and shape weighing 1 carat, a similar stone of two carats would be worth 4 times \$50, or \$200; one of three carats 9 times, or \$450. The finest brilliants, however, of the sizes most in demand would be held at double the above prices. Rose and table shapes sell much lower, while rough or uncut stones in lots fetch only about \$10 per single carat. The value is further diminished where the stones are "off colour," that is milky or tinted or imperfect in other respects. Supply and demand often affect the values of diamonds; our American cousins have done not a little in enhancing prices. When times are prosperous the demand increases and values follow in proportion. A single carat measures very nearly seven thirty-seconds of an inch in diameter by one-eighth inch in depth; a two-carat stone a quarter of an inch in diameter by seven thirty-seconds of an inch in depth; 4-carat about five-sixteenths by somewhat over seven thirty-seconds; 100 carats 1 inch in diameter by very nearly 11 sixteenths of an inch in depth.

The whereabouts of all great diamonds, like that of first quality Cremona violins and Old Master paintings, is well known. The largest undoubted diamond in the world is the Orloff of the Czar of Russia, which weighs 195 carats, cut in rose form. It was once the eye of a Hindoo idol; was stolen, and long afterwards sold to the Semiramis of the North for \$450,000 and an annuity of \$4,000 and a title of Russian nobility. Next to it is the Regent, or Pitt, diamond, bought by Mr. Pitt when Governor of Madras in 1702 for equal to \$100,000. He had it cut as a brilliant in London, which city, by the way, is now the successful rival of Amsterdam in diamond cutting, and sold it for Louis XV. for \$650,000; but it is valued at double that figure. It is deemed the most perfect diamond in Europe. It weighs about 137 carats, but originally weighed 410. The fragments from the cutting were valued at several thousand pounds. Third in weight is the Austrian or Florentine or Grand Duke (of Tuscany) which weighs about 140 carats. It is of a fine yellow colour, and was once sold by a Swiss soldier as a piece of rock crystal for a few pence. It is valued at \$500,000. The Koh-i-noor belongs to the British Crown. It has an eventful history as ancient as the Pyramids. Its original weight was 794 carats, having been reduced by an unskilled cutter to 280 carats. It was presented to Queen Victoria in 1850. It has since been recut twice and now weighs a little over 106 carats. The Orloff and another of 132 carats

are conjectured to be fragments of the Koh-i-noor. The latter was long used by a farmer as a flint for striking fire. Next in size is the Shah of the Russian Treasury, 90 carats, where also is the Polar Star of 40 carats; next is the Pigott, 82 carats; the Sancy, 53 1-2 carats, quite historic, owned by the Czar; the "Pasha of Egypt," 40 carats, which cost \$140,000. The Hope is of a fine blue colour and of high brilliancy, 44 carats, valued at \$125,000. The "Braganza," one of the Portuguese crown jewels, reputed however to be a white topaz, weighs in its rough state 1,680 carats. It is by far the largest stone professing to be a diamond in existence. The "Matan" belonging to the Sultan of that province in Borneo, weighs 367 carats. The Dutch governor of Batavia offered two gun-boats with stores and ammunition complete and \$250,000 for it, but without success. The largest Cape diamond for years was the "Stewart," weighing in the rough 288 carats. Diamonds about the size of a pin's head, weighing about one-sixtieth of a carat, worth about \$3 to \$4.50, were once used for cutting glass, but have long been largely replaced by disks of highly tempered steel. The diamond was long believed to be incombustible.

Notwithstanding their extreme hardness, diamonds are easily broken—especially those of South Africa—on account of the thin layers of which they are composed. Those acquainted with the points of cleavage can divide them with a simple pen-knife.

The splendid display of jewels in the shops of our own principal cities is doubtless as much enjoyed by many sightseers as was that of the celebrated Chinese mandarin in the streets of Peking, who was profusely thanked by the bowing bonze for allowing him the great pleasure of looking at the beautiful diamonds he wore upon his person.

#### THE INSURANCE INSTITUTE OF TORONTO.

The proceedings of the Insurance Institute of Toronto for 1905-1906 come to us in book-form aggregating 270 pages double demy octavo. The contents are comprehensive, comprising a list of the officers of the Institute, committees, representatives, members, Report of Council 1905-6, receipts and disbursements, programme of meetings, and the opening meeting in October, 1905. Among the addresses in the volume is the thoroughly practical Inaugural by Mr. J. B. Laidlaw, the president, which, with the discussions thereupon, occupies eight pages. Among those who took part in the discussion were Messrs. J. K. Macdonald,

managing director of the Confederation Life Association, David Burke, General Manager of the Royal Victoria, B. Hal Browne, Manager for Canada of the London and Lancashire; Hon. J. J. Foy, Attorney General of Ontario; Hugh Blain of the Eby-Blain Co.; J. H. Hunter, Provincial Inspector of Insurance; J. J. Kenny, Vice-President of the Western and the British America Fire Insurance Companies, and the Rev. E. D. McLaren. The last named gentleman's address, which followed that of the President, dealt with the resources of Canada and the opportunities afforded by them to all who would take advantage of them.

Employers' Liability was treated by Mr. C. W. L. Woodland; a system of Life Insurance Bookkeeping, by Mr. T. W. Wallace; British Life Assurance Accounts by Mr. C. C. Ferguson, Actuary of the Canada Life; Some Results of Specific Rating by Mr. H. W. Crossin; the Evolution of the Factory Building, by Mr. W. Robbins, of the Western; some points on Life Insurance Law, by Alex. Bruce, of the Canada Life; Sickness Insurance, by Mr. E. Willans; Special Hazards by J. M. Bascom, of the North British; Investments of Canadian Life Companies by T. Bradshaw of the Imperial, and Life Insurance, Past, Present and Future, by Mr. L. K. Fyle, Actuary of the Imperial. The last forty pages comprise Syllabus of Examinations, Examination Papers and a list of successful candidates.

It is rare to find so much practical and useful information in a single volume. The papers read this year also attest a thorough knowledge and grasp of the subjects treated, and cannot fail to be of lasting benefit to all those interested in them, the student, the insurer, and the insured.

#### CANADA'S RAILWAY SYSTEM.

A new era appears to have dawned upon the affairs of the Intercolonial Railway. It has begun to pay at last, and the Minister of Railways is credited with prophesying that there shall be no more deficits. The public, while welcoming so remarkable a change in their property, can scarcely refrain from questioning why such a state of things has been postponed so long—whether it was owing to the road itself, its management, or non-management, the character of its staff or want of judicious economy in respect of the various supplies called for by men in place? The important point, however, is now patent, that the Intercolonial System can be made to pay, and that it was not until the great work was taken in hand by Hon. Mr. Emmerson and his officials, that it ceased to be a burden on the tax-payers. It cannot be wholly due to the advent of good times, because these have now been our portion for several years past. The growth of the country is, of course, being felt everywhere, but it has taken fully a generation to discover how much our national highway and link with our Maritime brethren was ahead of the times. Examples were not wanting during a good portion of the while. The total length of the Intercolonial at present is 1730 miles. The total of railways in the Dominion is about 24,000 miles.

#### A GREAT SOAP TRUST.

Great and dazzling joint enterprizes are in the air in every direction. An advance in the price of the raw materials used in the manufacture of soap—a rise estimated at about 25 per cent. during the year—has led to proposals over the sea for the formation of a soap makers' trust, and arrangements are already nearly completed in Great Britain for the purpose. The new concern will combine the interests of the most important soap manufacturers in the United Kingdom, and will be substantially formed and organized on the lines of the Imperial Tobacco Co. The nominal capital of the enterprise has been fixed at equal to about 60 million dollars; but it is not at present intended to offer any of the ordinary or preferred ordinary stock to the public nor to issue debentures. Preference stock will be issued for the purpose. The chief promoters state that the sole object of the amalgamation is efficiency and economy; but it is difficult, says the Economist in dealing with the idea, to avoid the conclusion that if a monopoly is established, the consumers' interests will be sacrificed to those of the manufacturers. Prices have already been raised by the individual firms, and the profits of the retailers have been materially reduced, so that if the anticipations with regard to economy of working expenses are to be realized, it would seem inevitable that a considerable number of employees must be discharged.

It is argued that the large profits earned by soap manufacturers in the past should have enabled them to face with equanimity the prospect of some decrease in their profits—at least, until they saw that the rise in the price of raw materials was not of a temporary importance; and people will, doubtless, share the opinion that the present movement is, from the point of view of the manufacturers themselves, an ill-advised one. Many important firms appear to be standing out of the combination, and if prices are raised competition will undoubtedly be greatly stimulated. It is, moreover, hardly an opportune moment to appeal to the public to take up shares in an undertaking with so enormous a nominal capital. The basis of the capitalisation of the combination is stated to be the profits of the various firms during the past five years, but it should not be necessary to direct the attention of investors to the fact that if there has been an increase of 24 per cent. in the price of raw materials during the past twelve months it would not be prudent to accept this basis of capitalisation.

The soap business, with a few exceptions, has been often commented on as one requiring far more skilled personal attention than many manufacturers have shown themselves inclined to bestow upon it; and Canada could, herself, furnish some salutary examples in the past.

The former methods of the leading concern of the Trust furnish food for contemplation. Their last statement showed that the balance remaining at the credit of profit and loss account after payment of the interim dividends is \$1,186,000. This sum has been appropriated to the payment of final dividends on the preference and ordinary shares, and to the transfer of \$11,355 to the reserve fund. For the five years to De-

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ember 31, 1904, the dividend on the ordinary share capital was at the rate of 15 per cent. per annum, and in all previous reports the amount of the dividend on the ordinary shares was disclosed. The dividend on the ordinary shares for 1905, was at the rate of 15 per cent., and it is difficult therefore to see what purpose was served by this departure from the usual practice, as such actions as these are calculated to engender a feeling of suspicion and distrust. This is not a matter which concerns the holders of the ordinary shares alone. The public have been invited to subscribe \$12,500,000 of preference share capital, and they are entitled to know what margin of profit exists beyond the amount required to meet the preference dividend.

After an elaborate analysis of past accounting and pointing out the possible position of preference shareholders in the proposed scheme, our contemporary concludes by saying that if these shareholders are not dealt with very liberally in the exchange of "new lamps for old," their position would not be nearly so comfortable as heretofore, especially if the capital of the Trust is going to be watered upon the scale usually adopted by combines in similar past undertakings.

#### THE ROYAL COMMISSION DRAWING TO A CLOSE.

The Royal Commission on Life Assurance has been hurrying its labours to a close preparatory to the opening of Parliament on the 21st, for which meeting there are substantial inducements ready for the members, who have doubtless been busy of late preparing for utterances which voters must be convinced are worth \$2,500 et cetera per Session.

It is not so much the business of Life Assurance that the commissioners seem obliged to deal with as other deals that concern certain trusts—the buying and selling of immense tracts of prairie lands, in which A "et al" sells to B. and his friends who dispose of them to C and his associates, who sell back again to A "et al," with the assistance of managers and others, who fall in by the way, commissions being matters of course—but with little payment in cash. This trading in circles has exercised the abilities, the acumen of the examiners, and few will be found to grudge them their pay for the service.

It was not generally believed that the work could have been accomplished in the time it has taken. It is now "up to" the people's representatives in Parliament assembled to apply the knowledge thus obtained in order to convince them (the people) that the considerable cost has not been all in vain—that the business of life insurance, in which hundreds of thousands of the thrifty among our population are concerned, may emerge from the ordeal unscathed and purified from the unimportant admixture of evils that have assailed it. Thinking people have largely recovered from the shock that assailed them in the early days of the investigation, when catchy head-lines stared them in the face wherever they turned, charging all kinds of mistakes or crimes upon managers and directors—to be found, most of them, on examination and analysis to

consist chiefly in having made some investments not sanctioned by the Insurance Act, but in which it has been fairly proved in more than one instance, that the Law was more in fault than they.

There is one fact worth noting here—which has probably escaped many critical people during the trials to which managers and directors have been subjected, and that is, There is not in the whole history of Life Insurance Companies in Canada a single case of failure to be recorded against them.

#### TAXATION.

The science of taxation is one of which the interest is pressing, perpetual and yearly renewed, and which comes home more clearly than any other to the business and bosoms of every individual in the municipality and the nation, as the case may be. It is forever knocking at our doors, and notwithstanding our modern enlightenment and consequent toleration it is yet looked upon as merely an art of extortion. Revenue is required, and it must be had in the readiest and easiest manner possible. The tax which yields the most with the least difficulty to, or outcry against, those who impose it—which causes the least kicking among the influential part of the community, has always been the favourite. "Plumer le poule sans la faire crier" has always been the highest aim of financiers, whether municipal or federal.

The certainty of distant evils, the fear of collateral consequences, the risk of killing the goose that laid the golden eggs, were all disregarded. From the early window tax down the grooves of change to the more modern poll-tax, hearth-tax, income-tax, land-tax, and the tax on imports, all have been tried with more or less success, to prove to people in the long run that there's nothing more true than taxes, except the final dissolution of all. Modern industry and enterprise must contribute. Each new branch of business as it raises its head is pounced upon and made to pay for license or motor-power, every new article of taste or consumption brought from foreign countries by our indefatigable shippers and merchants must pay its entrance fee. Taxes are extracted from the most incongruous and opposite sources, from the necessities of the poor, gradually upward to the luxuries of the parti- or panta- or multi-millionaires, which each pays indirectly, and therefore, as a rule, unconsciously. Whatever is squeezable is to be squeezed.

Great improvements have been effected in the modes of taxation, but generally speaking there is as yet more or less of empiricism. Repeals have been made from time to time according as such and such a Duty has been found to be injurious to industry, unproductive to revenue or was becoming intolerable to the altered feelings of the people. Deficient revenue is met by a loan, a new tax, or the increase of an old one.

Writers of authority and statesmen of ability are ranged on all sides, but there are yet many people who contend that direct taxation is to be preferred in the long run. But in a country like Canada, and more especially in a city like Montreal with a population widely

differing as to what shall be taxed and what exempted from taxation, the task is ever surrounded with difficulties, and expediency is more to be considered than equity.

It is not long since the City Treasurer of Montreal, than whom few have had better opportunities of studying the question of municipal taxation, undertook to prepare a paper on the subject. This brochure unfortunately received far less attention than it deserved, doubtless because the views set forth were deemed more equitable than expedient. Attention has been again directed to some of the views therein set forth, and with the object of reviving the interest felt regarding them we make room for their reproduction in great part in these columns. They are as applicable to-day on the question of municipal taxation as they were at the time they were written. Some slight modifications might be necessary, but only a very few.

Mr. Robb's views have been compiled from replies to inquiries received from 34 cities in the United States, 6 in Canada and 5 from Great Britain.

As regards those of the United States, it is difficult to state, with accuracy, their several rates inasmuch as their figures include assessments for State and County purposes. The figures given, however, show, as near as I have been able to ascertain, the portion appertaining to the cities themselves.

In dealing with the question of Municipal taxation two principles should, it seems to me, be kept constantly in view: viz.: that it should be levied on something which every one possesses, and, as far as possible, in the ratio of benefit conferred upon it. Special taxation of a petty or irritating nature, or for which no special privilege is granted, and everything which savors of class legislation should be avoided. It matters little by what name it is called so long as it reaches everyone participating in the benefit for which it is levied. The object which meets this requirement most fully and naturally is Real Estate, because every citizen must occupy more or less of it for a dwelling, or place of business. Consequently when taxation is levied on real estate it reaches everyone precisely in the proportion to which he uses it (whether as tenant or proprietor) for his own purposes. The objection that the realty belongs to the few, who are proprietors, while the tenants, who are many, have no liability, is only partially true because the tenant is held to pay the taxes over and above the rent and is as liable to the landlord as he, in his turn, is liable to the City. It is then only in those cases where the tenant makes default that the objection holds good and no legislation can be devised which will meet such exceptional cases. It is also to be presumed that, notwithstanding these exigencies, real estate is more satisfactory, on the average, than other investments, or it would not be held to any great extent; while the solidity of it in comparison with other forms of securities goes without saying. It is moreover the object which derives the greatest benefit from the expenditure which calls for the levy, and consequently is a legitimate object of taxation. A tax or impost which fills the bill, however, even better than real estate, so far as meeting the requirements of being something in which every ratepayer participates, and for which he is assessed in the ratio of ability to pay, is the water rate, and if citizens could be educated to regard it as simply one of the means by which their legitimate share of the civic obligation is raised there could be no more equitable mode of augmenting the revenue than by increasing this much abused rate which falls upon all on the basis of the annual rental of the premises occupied by each. It should never be forgotten that the object selected for taxation is merely a basis for the calculation of the pro rata each should contribute, and if under it no citizen or class is charged

relatively more than others, it is a matter of indifference whether it is based on rental or value, or by what name it is called.

There is also the difficulty of levying such a tax as this, whether as a Poll Tax or on income; the first is antiquated and has been discarded in all large centres, and the second is more the province of a national than of a municipal government, moreover it can only be levied by a system of voluntary returns, which is a very objectionable method. It would also be class legislation unless made universal. A universal tax on income, would be an ideal one if it could be equitably imposed or collected, but the experience of all cities which have adopted it shows that it leads to wholesale perjury—and injustice to everyone making a conscientious return.

Much has been said about the taxation of Bank Stock; but it should not be forgotten this would mean the taxation of Money, and if money is to be taxed, then all money should be made subject to it, whether represented by Banks, Railways, Industrials or any other Stocks. Nay, if any exemption were to be made in the list, that portion of the capital of the country which is placed at the disposal of its commerce would be most entitled to it.

As to the taxation of Mortgages, which are merely securities for money, it goes without saying that any tax on these would fall, not on the lender, but on the borrower. Moreover, a tax on mortgages would lead to endless complications and involve double taxation. Any assessment on capital must hamper business and lay an additional burden on the borrower. It is an admitted doctrine that taxes, however levied, tend to diffuse themselves by natural laws and that the more concrete the form in which they are imposed, the more readily and fully do they do so.

Vacant lots, seeing that they entail upon the City the same cost for sidewalks, lighting, street-watering, water mains, etc., as built property, and participate in all the enhancements of value which surrounding improvements confer should . . . be subject to a special frontage tax as such.

While a universal sentiment favours the exemption from taxation of property set apart for religious worship, hospitals, asylums, etc., it seems only reasonable that it should be restricted to what is necessary for their object and not extended to superfluous surroundings. A restriction of these so far as sites are concerned, to say three times the area occupied by the buildings, would appear to be a liberal allowance and all in excess of that made subject to taxation. Moreover, in the event of an institution selling any portion so exempted, thus showing that it was not necessary to its existence, it should be made subject to a return to the treasury of a sum equal to the total exemption enjoyed during its possession.

While Government (Crown) property is exempt from taxation, in the proper sense of the term, it seems unreasonable that it should not be subject to special taxes for those improvements which add to the value of real estate, and that the City should be called upon to lay permanent sidewalks, sewers, etc., around its property and be unable to collect the same proportion that all other proprietors pay.

The making of permanent sidewalks and paving payable by abutting properties, as is the case in most of the large cities in the United States, would tend to prevent the swelling of the annual interest account and thus assist the revenue. In the statement it will be noticed that out of 34 cities of the United States, the greater number charge the whole cost of improvement to the abutting properties, and consequently have comparatively little debt.

Another direction in which economy might be furthered would be the encouragement of broad tires in heavy vehicles and the general use of rubber on the lighter ones. This could be done through the tariff of licenses. It is not generally realized how exclusively it is the horses feet and cutting of narrow tires which occasion all the tear and wear on our roadways.

The adoption of such a scheme . . . would result approximately as follows:—

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Say 1 1/4 p.c. on \$160,000,000 Realty . . . . .	\$2,000,000
Say 1-5 p.c. on \$160,000,000 Furniture (equal 1 p.c. on 1-5th) . . . . .	320,000
Business Tax as now—say . . . . .	340,000
Licenses as now—say . . . . .	150,000
Other items as now—say . . . . .	300,000
Meter rates (Commercial purposes) —say . . . . .	150,000
Fire Insurance Companies—say . . . . .	100,000
Curtailment of Exemptions and Tax on vacant lots—say . . . . .	40,000
	\$3,400,000

1 p.c. Assessment . . . . .	1,726,302.45
School tax . . . . .	524,746.62
	2,251,049.07

The valuation of taxable property in Montreal is shown to be increasing at the average rate of nearly 7 millions of dollars a year.

THE GAS AND ELECTRICITY QUESTION.

After a long incubation the report of the special gas committee has been presented to the City Council. Most of the citizens, on perusing it, will be astonished to find, notwithstanding the assurances thrown out so industriously during the last few weeks, that in a few days a settlement would be reached that would be perfectly fair and satisfactory to the citizens. The outcome is so different. The report of the committee, which its chairman refused to sign, removes however the pleasant illusion, and instead of giving any relief to the overcharged gas consumers to any extent, the proposal of the L. H. & P. Co. is presented in all its fearless presumption to obtain a positive, exclusive right to supply not only gas, but electricity to the city and the citizens of Montreal for the term of thirty years from the 1st May 1910, when the present contract with the gas company shall expire.

The concessions offered by the company, as given in the report, are so insignificant as to be unworthy of consideration by any fair-minded aldermen sworn to protect the interests of the city and its citizens, and they should have been rejected by the civic committee with contempt, instead of being reported to the council with an air of "wisdom, gravity, profound conceit," which some people can so easily assume.

The whole report bears the earmark of its emanation from the L. H. & P. Co., influenced by some of the civic committee and other aldermen, who have reasons for being satisfied with the present conditions, and still more so with those proposed for the future.

Fortunately the proposals of the company were not recommended for acceptance by the council in direct terms. This, we are informed by the Chairman of the committee, was contemplated, but opposed by him, when the draft of the report was agreed to. Then, he says, some one, after a secret meeting, put in the clause recommending the acceptance without a regular meeting being held to approve of it. When he found it out he refused to sign the report, and trouble arose, the result of which was an irregular meeting, without the chairman, was held, and the recommendation for acceptance dropped in favour of the milder wording, which leads to the desire of the committee to accept without saying so.

The record of the sayings and doings of that committee are not creditable to the individuals, nor are they elevating as regards civic morality. To many people its chief condemnation will arise from the fact that they did not want to have all they said and desired at their meetings made public. To prevent the possibility of this leakage of news happening, we are

This, with the natural increase of the City, would in a short time give a revenue of \$3,500,000 exclusive of School Tax, which, provided permanent payings were made a charge on property, would be ample for the general and ordinary expenses of the City.

In a report on this subject submitted to Council in 1877 I took similar ground, advocating however, the abolition of both the business tax and the water-rate, pointing out the attraction which would be presented by a City where business and domestic water were free and showing that it could be done by an equalization of assessment, and, while under present circumstances it does not seem possible to recommend the former, it is quite feasible to carry out the latter and do away with the horrible necessity of turning off water when the citizens can least afford to pay for it or do without it.

The Annual Report for 1905 of the City Treasurer, together with the Reports of the Comptroller and Auditor, recently issued in one volume, is replete with information, but, as in the case of the tons of blue books that are printed in Ottawa every year, there are, it is to be feared, only a few of our citizens who give them much attention,—although there is scarcely a man in the city who is not ready to descant at length upon the various subjects so admirably treated in the little volume of barely 150 pages before us. With the advantages which a diligent study for a day or two of these, our annual Balance Sheets and kindred tabular statements, would confer, what a power for good would be felt in our city parliaments. But probably those whose acquirements do not tend in the direction of mathematics, saving, perhaps, what little may concern their personal interests, are too old to learn; while those few who are gifted or trained in that way would probably excuse themselves on the score of being unable to obtain an intelligent audience.

A comparison of annual assessments on real estate, water-rate and other general sources of revenue at intervals of 10 years since, and including 1885, shows what progress Montreal, the milk-cow of the Province, is, nevertheless, making, toward prosperity:

1885 . . . . .	\$1,746,020
1895 . . . . .	2,757,661
1905 . . . . .	4,149,562

A summary of the valuation of properties and assessments for 1905 is appended to the synopsis on page 90 of the Annual Report:

Original Valuation . . . . .	\$220,307,675.00
Less Reduction . . . . .	1,234,215.00
Net value of property . . . . .	219,073,460.00
Exemptions . . . . .	46,443,215.00
Net taxable value . . . . .	172,630,245.00

told by the chairman of that committee that he is unable to explain all that passed in the committee because the members had all taken a solemn oath that they would not divulge anything of a private nature that passed at their meetings. This was a startling piece of information. Why the unusual oath of secrecy if nothing wrong was intended in the proceedings? In the present state of the public mind this is a point that should be explained.

There is one important clause in the committee's report that specially shows the fine hand of the Light Co. and its corporation lawyer. It is assumed therein that the company has the right to continue, in perpetuity, to exercise the excessive rights and privileges it now enjoys in defiance of the citizens, in virtue of the powers conferred by the Legislature. This was gratuitous and uncalled for information, and goes to show the bent of the minds of those men who drafted the clause.

It is well understood how some of those powers and privileges were conferred in late years. It will be remembered that when the injurious effects of such hasty legislation would have been in Montreal the then Premier, Hon. Mr. Parent, when it was pointed out to him, too late to stop it, that if the companies abused their privileges it would ensure their repeal by subsequent legislation. That promise the then Premier failed to carry out before he retired, but he always refused to allow any such laws to be passed that affected the city of Quebec, of which he was so long the efficient Mayor.

We have now a Montreal premier, and people naturally turn to him to see that the interests of the citizens of Montreal are protected, and the predatory efforts of these exploiting companies expunged from the statutes. In this we have reason to believe that the citizens will not be disappointed, and that the present premier, Hon. Mr. A. Gouin, will do what is right, and that the example set by the United States and other countries in such cases will be strictly followed.

The concessions—as they are called—offered by the company for the extension of such a long term monopoly are simply an outrage on the community. Until 1910 the reduction for gas is to be \$1.10 per thousand feet, instead of \$1.20 as at present, for light, and 95 cents instead of \$1 for heat, after which the rate will be 90 cents all round for a problematical period, which means till 1940 at least, whilst our nearest important neighbours are now having in Toronto gas all round at 75 cents, without the vexatious charge for meters.

As regards electric prices, they are now higher here than in other cities in Canada or the United States and in Europe. They are higher than they were here only three or four years ago by about 25 per cent., when the Lachine Co., before the amalgamation, gave a good service and paid 8 per cent. dividends. The reductions now proposed for the time being are utterly insignificant, and the maximum of 20 per cent.—which even may never be realized—will still leave Montreal far behind in the race for progress as a manufacturing centre, or a city cheap and desirable to live in.

In interviews given to some of the daily papers the

president of this powerful company tells us that to large consumers they are at the present time selling gas for eighty and ninety cents per thousand feet. Such discrimination and favouritism at the expense of the general public is all wrong, and a great injustice to the smaller consumer, who, without influence or means to help himself, is bled to the fullest extent he can endure.

The same practice is adopted in another, but similar form as regards electricity. There is no uniformity in the charges. The supposed price is now equivalent to 15 cents per kilowatt hour, with a discount of 5 per cent. Before the purchase of the Lachine concern it was 33 1-2 per cent. The actual working out, however, is that large concerns, or small ones for that matter, who are in a position to go to the company and say that they propose to provide their own electricity, or that they will take it from a neighbouring concern, can obtain, on signing a five years' contract, at a reduction of 33 1-2 per cent. on the common rate.

No doubt many good citizens have taken advantage of this position, and are content therewith. But where will many of those good people be at the end of the five years if this monstrous proposition for exclusive monopoly is sanctioned.

Another view of this matter of discrimination is well taken by many people. All these companies holding franchises for purposes of public utility are dependent on the use of the public streets for their existence. Without the use of the public streets they could do no business or earn a dollar. The streets belong to the citizens at large, and every citizen is fairly entitled to be treated on an equality by these companies who are allowed their use—whether they are large users or small users of the facilities offered by the companies.

This is a principle established by general legislation. The violation of that principle is the cause of much litigation in the United States, and the decision of the courts is being constantly given, maintaining the principle, one of the latest being the fining of a very prominent railway company over \$100,000 and costs for rebates given to one large concern in the freight rates to the disadvantage of their smaller competitors. In Canada also the Railway Commission is doing, quietly, a similar work in persistently preventing a discrimination of rates in favour of the larger customers who may be in favour.

The large customer of companies depending on the use of public facilities should not be given any advantage in any way over the men of smaller means in any of these matters. The latter class are the majority in all communities, and are entitled to consideration and fair play in their chances for getting on in the world.

There is much that may be said on the bearing of the various points raised in the offer of the L. H. & P. Co. At present we shall only say further, that the proposition on the profits that must in the far future regulate the prices to the consumer is very misty, and likely to be a delusive one. The only thing certain about it is, that the fortunate shareholders will get six per cent. on the nominal capital, which means 15 per

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cent. on the actual money invested. It is quite probable, as if by magic and bookkeeping devices, all other profits might easily be made to disappear.

Many of our readers may remember the long fight that the city of Toronto had a few years ago with their gas company on this very point. It was only after appeal here, and appeal in the end to the Privy Council that the city obtained justice in the matter.

If one might venture on a little advice to the sellers of light, both gas and electricity, they had better not provoke such an alternative as a Royal Commission to investigate into the latent recesses of the business. The insurance companies have 100 to 1 more political influence.—Com.

#### THE ETHICS OF FIRE INSURANCE.

At the annual meeting of the Insurance Institute of Montreal, held on the 30th ult., Mr. T. L. Morrissey, Resident Manager of the Union Assurance Society, read a paper entitled, "A few random thoughts" on fire insurance, blending with his treatment of the subject some views of a brighter turn than are usually employed by the more grave and reverent seigniors of the profession. A few extracts from Mr. Morrissey's brilliant address may afford some idea of his paper, "pour encourager les autres"—that, as he says, himself, other members of the Institute, not heretofore heard from, may assist in contributing greater variety to the proceedings.

Doubtless, said Mr. Morrissey, I am expected to say something of fire insurance, but I have already said so much on that subject that I feel as though I had shot my bolt. Not so with our critics, however. They never tire of telling us how little we know of our own business. In truth, it has become such an oft repeated tale that we now feel lonesome if someone or some body is not engaged in scolding us. The thought has occurred to me that instead of endeavouring to follow our critics we might to better advantage turn the tables on them, and assume the role of critic. Surely all the rights and privileges are not on one side, and if every other interest feels at liberty to take a sly at fire insurance, it is our own fault if such a state of affairs be allowed to continue.

Our critics are divided into classes: one really and truly sorry for us, the other thinks we richly deserve all we get. To the former class belong those who after a particularly heavy loss tell us, because that loss happened, and, as result, we found it necessary to increase rates, that it is quite evident those engaged in the business of fire insurance don't understand fire insurance. Now, why? Is it not to meet just such contingencies fire insurance exists. We engaged in the business understood perfectly the probability of such a happening. Not being gifted with prescience we could not tell beforehand that on the 19th April, 1904, the City of Toronto would have a ten or twelve million dollar fire, but we did know perfectly well that such an occurrence some time was within the bounds of possibility. It is the public who were surprised; the public could not believe it until it happened. We are constantly dinning it into the ear of the public that such a thing is liable to happen, first in one city, then another, and as you know the ear is not always a receptive one.

After the conflagration the rates go up, and our critic, in this case a gentleman eminent in his profession, banking, says:—"Ah, you are either charging too much now, or you were not charging enough before!" There seems to be something in that too. I have often puzzled my brain to discover why there should be such wide fluctuation in prices. Political economists would tell us it is because of the law of supply and demand. I know of no reason why the law of supply and

demand should not operate in fire insurance the same as in other things. But, assuming that our esteemed critic is right, let us apply that test to banking.

Fire insurance companies deal in indemnity against loss by fire; banks deal in money.

Within the last few days the financial world was disturbed upon learning the Bank of England had increased its rate to 6 p.c. Fire insurance companies charge one rate for a certain risk to-day and a higher rate for the same risk to-morrow, "ergo" fire insurance companies don't know their business. The Bank of England charged 3 p.c. for money lately; it charges 6 p.c. now; "ergo," Oh! Fudge!

I don't think any one would seriously pretend the banks don't know their business. They do. The only difference is their business is a "cinch" to ours. One would imagine this would entitle us to greater sympathy, but we don't get it. Everybody rejoices to see the banks do well, but if the fire offices happen to make a decent showing a howl goes up and the figures are used to illustrate our extortionate methods. Should a fire insurance company erect a building, though it may never have made a dollar in the country, the public will say, "Ah! That's where our money goes." A bank will put up not one but six in each city, and not a whimper out of the public, unless it be from that fortunate portion who holds shares and would prefer more dividend and less building. The public, bless its heart, thinks the bank makes money down in the cellar.

Then we hear fire insurance spoken of as a combine. As a combine it is not one, two, three, with banking. Let anything happen one of us, and the rest of us look on with the utmost complacency; let a bank lose its footing, and the rest are to the rescue before you could say "Jack Robinson." The newspapers are then inclined to pat the rescuers on the back for a worthy action. It, doubtless, is good business, but that should not be confused with public spirit. As well pass a vote of thanks, as public benefactors, to a shipwrecked crew for swimming ashore. The banks know their business all right, and generally speaking the insurance companies know theirs, and may safely be allowed to work out their own salvation.

Speaking of critics it would never do to pass over our old friends the manufacturers. The manufacturers never lose an opportunity of having a slap at the fire underwriters; common courtesy demands we should pay them at least equal attention. It will be remembered last year the manufacturers addressed a circular letter to the representatives of the various fire insurance companies setting forth their views very fully on how the business of fire insurance should be conducted, and inviting a conference. The writer of this paper replied, equally fully, pointing out why the proposal of the manufacturers should not be entertained. In due course an acknowledgment was received tabulating the widely different manner in which the various companies received their proposal, and winding up with the curious statement that the replies received "revealed concerted action." The writer was at a loss to understand how these divergent views could possibly reveal concerted action, and knowing that so far as his reply was concerned there was no concerted action, he hastened to correct the misapprehension and assure them that he had consulted no one in or out of the insurance business. Notwithstanding this positive denial it may have been noticed that at their recent gathering in Winnipeg, official utterance was again given to this misstatement. This is quite in line with their calling, if the facts are not just as they would wish, they manufacture them.

When out West they delighted to refer to our "noble heritage." But what does our noble heritage consist of? Is it that the land out there be parcelled out among us? No, it is, if I understand it rightly, that we all be afforded an equal opportunity of sharing in that great natural wealth, and that no one class in the community be given any advantage over another. The insurance interests are sufficiently important to be heard, even as against the manufacturers, and when the time comes we should see to it that we are heard.

We have other critics great and small. There is the fire chief who delights to give reasons why the rates should be reduced, overlooking the fact that his job is to put out fires, not

to trouble his head about rates of insurance; the candid friend who tells us after a loss: "What could we expect, insuring a risk like that!" But we should not allow our thoughts to run in one channel. An introspection is always helpful.

"Then clearer sees the thoughtful mind  
With searching looks that inward turn."

I am not one of those who believe perfection only is to be found within ourselves. There are many things in connection with our own business that call for deep thought, so many indeed that a thorough searching of the question is more than could be encompassed in a paper such as this.

It is our duty to afford protection to the public as cheaply as is consistent with the conservation of our companies' interests. We should never overlook the fact that we represent the companies' interests, and that if we do not protect those interests, who will? The public, too, have a direct interest in seeing that the companies are preserved intact. If the security is to be what they require—absolute and proof against any onslaught—the companies must be maintained in their integrity. Something cannot be obtained for nothing in this business any more than it can in any other.

How are we contributing to it? Judging by some of the practices that are creeping into the every day conduct of the business we might stop and consider. Take, for instance, the matter of policy writing—a small matter it may be thought, but after all it is at the root of the whole business—the framing of our contracts. If we pick up the English insurance magazines we see from the papers that are set for examination by the Federation of Insurance Institutes, what care is exercised in drafting the policy, and what an intimate knowledge of the risk covered the man writing the policy must have. How is it with us? Until lately a printed wording prepared by the broker enumerating everything under the sun, and repeating and reiterating under different items so as to make sure that nothing is missed, but entirely regardless of the trouble sure to be created in the adjustment of the loss. But now even that is improved upon. We just say "On his property, the whole subject to 90 p.c. co-insurance." That 90 p.c. co-insurance, like charity, covers a multitude of sins, but what evidence is there that the underwriter covering a risk under such a form knows the risk he assumes.

We might go on multiplying examples, but it was never contemplated that one should do the thinking for all. The only plea I wish to make is that we should go on thinking, from the Manager, upon whom rests the responsibility, to the smallest junior in the office. There is some hope for the man or boy who thinks, even if he thinks wrong. Nature abhors a vacuum.

#### CORRECTION.

On page 884 ante, an error occurred in the make-up, by which the first two lines of the acrostic ring were transposed. It should read thus:—

Beryl.  
Emerald.  
Ruby.  
Turquoise.  
Iacinth.  
Emerald.

—The Republican party is again victorious in the United States, with 212 seats, against 155 for the Democrats for the 60th Congress. The principal interest centred in the contest in New York for the Governor's chair, between Chas. E. Hughes and Mr. Wm. R. Hearst, in which Mr. Hughes won by a majority of about 52,000. Mr. Hughes is an accomplished scholar, and a connoisseur in literature and art, but he is probably better known as the chief figure in the life insurance investigations in New York last year, in which he became the best advertised man in the United States.

#### THE STREET RAILWAY MEETING.

The annual meeting of the Montreal Street Co. was held last Wednesday, and those who predicted a lively time were not far astray. Senator Belque and Mr. B. A. Boas propounded a number of aggravating questions in relation to management and expenditure. The latter gentleman, who has a head on his shoulders, was pertinacious in his efforts to obtain information on various points—the issue of new shares to bring the capital up to 9 million dollars, the new issue to be at the par value of \$100 each at a premium of 75; the letting of contracts and other matters. The forecasting of the new issue was credited by Mr. A. Boyer with having caused the remarkable decline lately in the street price of the stock—about 20 to 25 points.

Mr. W. G. Ross, the managing director, informed the meeting that the general expenses for the year were about 7 per cent. of the gross earnings. He also admitted that he was no longer president of a recently established contracting association, known as the Canadian White Co. Mr. K. W. Blackwell, vice-president (of the Montreal Street Railway) was asked by Mr. Boas if he were not president of the Montreal Steel Works.

It was elicited that the M.S.R. owned \$25,000 stock in Dominion Park, organized last summer. It has not been openly divulged as yet what success the park company met with in placing new issues of stock towards the close of the season.—Mr. Boas' objection to "passes" over the street system was not favourably received. But Mr. Boas is presumably on the wrong tracks. Sir. W. H. Hingston, Mr. R. Meighen and others favoured the issue of the new stock all of a piece. The adoption of the Annual Report with the recommendations of the directors and their friends was carried by an overwhelming majority.

Why does not somebody report to all riders, that it is chiefly in the east end that the cars are so filthy, as described at the meeting and so promptly accounted for by the President, Senator Forget. In Westmount there is no complaint save at the time when our polite transatlantic workmen are going to, or returning from, their earthy work. In the city of Genoa there are two exclusive sections to each car, with different fares. Apart from the question of cleanliness in certain outlying sections of the city, Montreal can boast of one of the best street railway services in the world.

#### ANSWERS TO CORRESPONDENTS.

PECUNIA, St. John, N.B.—The quotation is from Shirley Brooks, and is something like this:—"An intellectual Hebrew is the best thinking-machine one sees in motion. He mingles the subtlety of the East with the energy of the West."

MERCHANT, Windsor, Ont.—Judgments in Canada, except Quebec, remain in force twenty years. In Ontario and most of the Provinces executions may issue any time within six years, but after that an order from a judge must be obtained. Judgments would not bind land in Ontario, Manitoba, and North-West Territories twenty years, but for the same time as mortgage does.—In England judgments are good for twelve years. In Quebec they remain in force for thirty years, in Newfoundland twenty.—In New Brunswick judgments in the Justices, Parish Court, Commissioners' or Stipendiary Magistrates' Court become outlawed in six years if no execution issue; in County or Supreme Court they are good for twenty years.

DEPOSITOR, Peterborough, Ont.—A notification to the bank is sufficient to prevent the deposit from being sent to Ottawa as "unclaimed."

INQUIRY, Winnipeg, Man.—Suit for non-payment of a note should be made at the place where the amount is payable. When no place for payment is given, suit should be brought at the place where the note is dated.

SUBSCRIBER, Toronto.—The Journal of Commerce was founded by the present editor-proprietor in 1875. The half-yearly volumes (indexed) were changed date from the 1st of January and the 1st of July, two years later; hence the term "New Series."

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WHAT CANADA BUYS (A).

Summary Statement of Foreign Merchandise Imported into Canada; the Quantity and Value entered for Consumption under the General and Preferential Tariffs, the Duty Collected by Articles under each Tariff, and the Total Quantity and Value of each Article entered for Consumption and Amount of Duty Collected thereon during the Fiscal Year 1905:—

Articles and General Tariff Rates. Dutiable Goods.	Total Imports.		—Entered for Home Consumption—					
	Quantity.	Value.	Quantity.	Value.	Duty.	Quantity.	Value.	Duty.
		\$		\$	\$ cts.		\$	\$ cts.
Ale, beer and porter, in bottles 24c per gal. . . . . Galls.	426,131	294,274	390,179	267,284	93,642 96	.....	.....	.....
Ale, beer and porter, in casks, 16c per gall. . . . . Galls.	238,966	55,014	218,130	46,287	34,900 74	.....	.....	.....
Total, ale, etc. . . . .	665,097	349,288	608,309	313,571	128,543 70	.....	.....	.....
Ginger ale, 20 p.c. . . . . \$	.....	9,265	.....	766	153 20	.....	9,016	1,202 26
Animals, living, viz.:—								
Hogs, 1½c. per lb . . . . . Lbs.	5,334,859	329,078	50,182	2,833	752 74	.....	.....	.....
Horned cattle, 20 p.c. . . . . No.	19,737	281,210	19,647	273,285	54,657 00	.....	.....	.....
Horses, 20 p.c. . . . . No.	11,558	561,303	11,342	514,341	102,868 20	.....	.....	.....
Sheep, 20 p.c. . . . . No.	84,817	210,131	84,817	210,131	42,026 20	.....	.....	.....
All other, N.E.S., 20 p.c. . . . . \$	.....	43,056	.....	39,201	7,840 20	.....	13	1 74
Total, animals . . . . .	.....	1,424,778	.....	1,039,791	208,144 34	.....	13	1 74
Antiseptic surgical dressings such as absorbent cotton, cotton wool, lint, lamb's wool, tow, jute, gauzes and oakum, pre- pared for use as surgical dressings plain or medicated, 20 p.c. . . . . \$	.....	58,092	.....	50,740	10,148 00	.....	7,838	1,045 18
Bagatelle tables or boards, 35 p.c. . . . . No.	12	201	3	168	58 80	9	33	7 70
Baking powders, 6c per lb. . . . . Lbs.	478,075	141,856	407,599	122,695	24,455 94	261	50	10 44
Balls, cues and racks and cue tips for bagatelle boards and bil- liard tables, 35 p.c. . . . . \$	.....	3,968	.....	3,278	1,147 30	.....	690	161 04
Baskets of all kinds, N.E.S., 30 p.c. . . . . \$	.....	53,889	.....	32,896	9,868 80	.....	3,150	630 00
Belting of all kinds, except rub- ber and leather, 20 /p.c. . . . . \$	.....	68,564	.....	27,895	5,579 00	.....	38,305	5,107 39
Belts, surgical, and trusses, elec- tric belts, pessaries and sus- pensory bandages of all kinds, 20 p.c. . . . . \$	.....	29,488	.....	23,433	4,686 60	.....	6,425	856 76
Belts of all kinds, N.O.P., 35 p.c. . . . . \$	.....	66,411	.....	42,152	14,753 20	.....	22,411	5,229 56
Bells and gongs, N.E.S., 30 p.c., \$	.....	39,568	.....	37,642	11,292 60	.....	1,047	209 40
Billiard tables, 35 p.c. . . . . No.	587	34,809	543	31,286	10,950 10	43	3,153	735 73
Blacking, shoe and shoemakers' ink; shoe, harness and lea- ther dressing, N.O.P., 25 p.c. . . . . \$	.....	87,139	.....	84,067	21,016 75	.....	2,912	485 35
Blinds of wood, metal or other material, not textile or paper, 30 p.c. . . . . \$	.....	1,043	.....	1,043	312 90	.....	.....	.....
Blueing—Laundry blueing of all kinds, 25 p.c. . . . . \$	.....	24,638	.....	3,755	938 75	.....	21,144	3,524 14
Boats—Open, pleasure sail boats, skiffs and canoes, 25 p.c. No.	484	39,209	444	37,895	9,473 75	39	1,219	203 18
Bolsters and pillows, 30 p.c. . . . . \$	.....	12,560	.....	11,815	3,544 50	.....	667	133 40
Books, printed: periodicals and pamphlets, N.E.S., 10 pc. . . . . \$	.....	985,157	.....	778,688	77,868 80	.....	201,961	13,464 66

## BUSINESS DIFFICULTIES.

In Ontario recent assignments include the following:—Andrew Gertz, tailor, Berlin; Walker and Moore, painters, Lindsay; F. B. Hursley, drugs, Port Stanley; E. Allen, confectioner, Wallaceburg; D. J. Downey and Co., general store, Alliston; D. M. Whalen, grocer, Ottawa; David Laporte, trader, Warren; J. H. Drinkwater, dealer, Centreton; Thos. Ruggle and Co., general store, Linwood. A winding-up order has been granted against the Western Machinery Co., Ltd., Stouffville. V. M. Berlet, clothing, Berlin, is offering to compromise. Logan Bros., woollen mill, Renfrew, are compromising with their creditors.

Business changes in this Province during the week were not of great importance. The estate of the Charney Lumber Co., at Chaudiere Curve is to be sold. J. B. Plourde, general store, Mont Carmel, is offering 20c on the dollar, cash. G. H. Allen, tinsmith, Ayers Cliff, is trying to make a settlement. J. A. Coulombe, hardware, Berthierville, has compromised. The assets of the Hardware Specialty Mfg. Co., Chambly, are to be sold. N. Boucher, trader, Guiguens, is offering a settlement. Jos. Forget, a small city roofer, has failed; also Jos. Giguere, saloon keeper, city. Marcell Clement, hotel, St. Clet, is offering 33c on the dollar, cash. E. X. Somers, pianos, etc., Sherbrooke and the Canadian trading Co., Sorel, have assigned. In the matter of J. Rooney, Douglstown, Lefavre & Tas. hereau have been named guardians, and a meeting of creditors called. A demand of assignment has been made on Jos. Giroux, contractor, city, and F. Pariseau, a city lumber dealer. The St. Lawrence Hardware Co., city, has assigned, also F. Fontaine, trader, St. Victor de Tring.

The following is reported from the North-west. A meeting of the creditors of Weir Bros. Wawanesa, Man., has been held. S. Fleishman, grocer, Winnipeg, has assigned. F. Dahlman, trader, Glenella, Man., is reported away. B. S. Weinrobe, men's furnishings, Ladysmith, B.C., has assigned. J. F. Pringle, hotel, Marysville, Alb., is an absentee.

Advices from the Maritime provinces state that F. L. Hatfield, meat dealer, Yarmouth, N.S., and J. A. Shirley of Shirley Bros., grocers, Milltown, N.B., have assigned. J. A. Humble, general store, Stanley, N. B., has called a meeting of creditors.

Edmond Andre, grocer, city, has assigned on demand of Arthur Pelletier, accountant. The assets consist of stock in trade, fixtures, and book debts, while the liabilities amount to about \$2,850.

Baril and Desrosiers, hardware merchant, city, have assigned on demand of the Montreal Colour and Varnish Co. The assets, consisting of stock in trade and book debts, total \$3,425, while the liabilities amount to about \$3,500.

Failures in the Dominion of Canada continue to make most gratifying comparisons with previous years according to the reports to R. G. Dun and Co. In October there were only 92 defaults involving \$656,137, against 122 last year for \$840,256, and 112 in October, 1904, when the liabilities amounted to \$819,840. Manufacturing failures were 17 in number and \$133,770 in amount against 27 last year with liabilities of \$139,037. There were 73 trading failures involving \$514,367, against 94 for \$700,769 last year. Two other commercial failures for \$8,000 compared with one similar default last year for \$450. The only unsatisfactory development of the month was the banking disaster, but such troubles are very rare and quickly adjusted in the Dominion owing to the splendid banking system.

## EFFECT OF SAN FRANCISCO FIRE UPON GERMAN INSURANCE COMPANIES.

The losses incurred by the German fire insurance companies at San Francisco have given them a thorough shaking up; and the full effects of the disaster have apparently not yet been realized by them. The list of casualties among them—like passing and reducing dividends, calling in new capital, fusions, insolvencies—is already a pretty long one. Recently the Berlin Fire Insurance Co. laid before its stockholders a plan to supply

itself with new capital for liquidating the losses met in California. Prior to that the Hamburg-Bremen Fire Insurance Co. had been compelled to call in another 50 per cent. of its capital; while the Hamburg-Bremen General Reinsurance Co. was compelled to go into insolvency.

Just now another event caused by the San Francisco fire is receiving much attention in insurance circles. After some four weeks of negotiation a plan has been perfected to amalgamate the South German Fire Insurance Bank of Munich with the Alliance Insurance Co. of Berlin. The losses of the bank at San Francisco were above 3,000,000 marks, while its capital was only 4,500,000. It was so hard hit the stockholders saw that it could no longer continue business as an independent concern and opened negotiations with the Berlin Alliance. That latter agreed to take over the bank upon the condition that a further amount of capital (only 1,250,000 marks had hitherto been paid up), should be called in and devoted to paying the San Francisco losses.

The condemnation by the California courts of the Transatlantic Co. of Hamburg to pay losses indirectly resulting from the earthquake renders it certain here that other German companies in a similar position will have to submit to the same fate. How this money is to be collected by the American courts is quite another question. While no fear is entertained that any attempts will be made to levy upon their property in Germany, it is assumed that their cash and other property in the United States will be seized to satisfy the contested claims. This would, of course, result in all such companies retiring entirely from their American business.

The present quotations of fire insurance companies' shares on the Berlin Stock Exchange afford eloquent proof of the distressing time which these concerns are passing through. Since the end of last year the stock of the Aachen-Munich Co. has dropped from 11,950 marks to 9,380, Berlin Fire from 4,225 to 2,790, Prussian National of Stettin from 1,600 to 1,170, West German from 1,565 to 970, Aachen Reinsurance from 2,100 to 1,375 and Cologne Reinsurance from 1,890 to 975 marks.

—Charles McGill, late general manager of the Ontario Bank, defunct, has been sent to prison in Toronto, and bail refused. Ex-president Cockburn has resigned his presidency of the Consumers Gas Co.

—The Royal Bank opens new branches this week—in Hanover, Ont., Mr. B. V. Gomery, manager; Dominion City, Man., Mr. W. H. Ronald, manager, formerly of the Montreal Annex Branch; also at Manzanillo, this being the seventh in Cuba.

—Exports from the port of Montreal show large increases for the year to the 1st inst. Wheat foots up nearly 11 million bushels as against 6,175,000 last year; cheese 1,887,000 boxes, against 1,700,000; oats 2,869,000 bushels against 2,390,000 a year ago. Maize, which is not much grown in Canada, shows a falling off of 2½ million bushels, the figures to Thursday last being 3,460,000 bushels. Butter, which is indigenous shows less by about 200,000 kegs, the present figures being only 344,000.

—The case of the Grand Trunk Railway vs. the Attorney-General of Canada, which has been settled by Privy Council dismissing the appeal of the Railway Company, arose out of an agreement between certain employees of the Grand Trunk agreeing, in view of their participation in an insurance scheme, to contract themselves out of the privilege of suing the company for damages when injured. The legality of such a contract was challenged, and the Canadian courts decided that while a man might make such a contract in regard to himself, he could not prevent his wife or family from suing. The matter went against the railway in the courts and an appeal was taken to the Privy Council. At the last session of Parliament, Mr. Houghton Lennox, member for East Simcoe, was the promoter of a bill which declared it to be illegal for an employee to enter into a contract of the nature described. This bill received the approval of Parliament, and is now in the statute books.

## BONDS.

Bell Telephone Co.  
Can. Colored Cotton  
Dominion Coal Co.

Dominion Cotton

Dominion Iron & S.

Dom. Textile Series

Do. B. . . . .

Do. C. . . . .

Do. D. . . . .

Havana Electric P.

Lake of Woods M.

Laurentide Paper

Mexican Electric

Mexican Light & P.

Montreal Lt. H. &

Mont. Street Ry.

N.S. Steel & Coal

Ogilvie Milling Co.

Price Bros. . . . .

Sao Paulo . . . . .

Winnipeg Electric.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Nov. 8		REMARKS.
						Ask.	Bid.	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107	105	
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	98	94	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	99½	99	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.. . . . .	1 Jan., 1922	97	96½	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83½	82½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	91	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	91	Redeemable at 105 & Int.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	91	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	96	91	Redeemable at 105 & Int.
Havana Electric Railway . . . . .	5	8,061,043	1 Feb. 1 Aug.	52 Broadway, New York . . . . .	1 Feb. 1952	.. . . .	.. . . .	
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . . .	1 June, 1923	.. . . .	.. . . .	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	115	107	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	.. . . .	76	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	79	77½	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	102½	102	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	.. . . .	102½	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1951	.. . . .	.. . . .	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	116	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	.. . . . .	1 June, 1925	.. . . .	105½	Redeemable at 105 & Int.
Sao Paulo . . . . .	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	96	94	
Winnipeg Electric. . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	.. . . .	.. . . .	

FINANCIAL SUMMARY.

Montreal, Thursday, Nov. 8th, 1906.

Although an eventful week in more respects than one, the fluctuations on 'Change have been unimportant. With capable chartsmen and brakesmen, encouraged by the growing disfavour in which "trusts" and wild-cat ventures are regarded in influential quarters, there existed but little fear for honest and ably conducted enterprises, however the pendulum might swing. The elections, moreover that for Governor in New York, had no effect upon quoted values.

The annual gathering of the Montreal Street Railway Co. went off more homogeneously than could have been expected. The timely efforts to influence votes resulted in an almost unanimous decision in favour of the policy of the President, the Management and the Directors, but not until more or less "hot air" had been allowed to escape. The values on 'Change fluctuated between 254 and 257 with total sales of 1,779 shares. Twelve shares sold at 250 to-day. There be those who suspect something uncanny beneath it all, owing to the significant drop of 9 points since last week.

The large number of Iron Common shares sold, some 3,800, effected no change in quotations, which have been steady at 26 to 30, closing at 27½ this afternoon.

Light, Heat & Power changed hands to extent of 6,000 shares with a downward tendency—from 99½ to 96¾, at which latter figure it closed to-day. New inventions are reported in embryo.—Mackay Cable is down to 72.—Bell Telephone, with its 8 per cent (quarterly) dividends, is steady at recent figures, that is from 145 to 146. People know when to rest and be thankful.—Banks are steady.—The local money is firm at 6 p.c.

The foreign exchange market is steady. United States funds sold at 1-64 and 1-32 demand sold at 9 11-32. Closing rates were:—Sterling sixties, 8½ to 8 5-32; sight, 9 11-32; cables, 9 19-32; francs, 5.18¾, less 1-16; marks, 94¾; New York funds, 1-64 premium to 1-32 premium.

New York money on call, firm; highest, 7½ per cent.; lowest, 6 per cent.; ruling rate, 6½ per cent.; last loan, 7 per cent.; closing bids, 6 per cent.; offered at 6 per cent. Time loans, strong and nervous; 60 days, 7 per cent. bid; 90 days, 7 per cent.; six months, 6¼ to 6½ per cent. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange, firm at 4.85.90 to 4.85.95 for demand, and at 4.80.60 to 4.80.65 for 60-day bills. Posted rates 4.81½ and 4.86½. Commercial bills, 4.80¾. Bar silver, 71½. Mexican dollars, 54¼. Government bonds, steady. Railroad bonds, heavy.

London, Spanish 4's, 94¾. Bar silver, firm, 32 13-16d per ounce. Money on call 4 and 5 per cent. Discount rates:—Short bills, 6 per cent.; three months' bills, 5¾ to 6 per cent. Gold premiums are quoted: Madrid 9.85, Lisbon 1.50. Berlin exchange on London 20 marks 52½ pfgs.; Paris exc., 25 francs, 24½ centimes. Consols 96 1-16 for money, and 86 7-16 for account.

The following is a comparative table of stock prices for the week ending November 8, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Year ago.
<b>Banks:</b>				
Montreal. . . . .	26	258	257¾	260
Molson's . . . . .	1	219	219	226½
Toronto . . . . .	2	230¾	229¾	240
Merchants . . . . .	44	171	171	162
Eastern Townships . . . . .	12	160	160	..
Sovereign . . . . .	18	135	135	..
Commerce . . . . .	123	182	181	170
Hochelega . . . . .	2	161¾	161¾	143
<b>Miscellaneous:</b>				
Canadian Pacific . . . . .	229	176	175¼	174½
Montreal Street Railway . . . . .	1779	259¼	250	235¾
Toronto Street Ry. . . . .	92	116	115¼	106¾
Twin City Electric Ry. . . . .	125	111	111	117¼
Detroit Electric Ry. . . . .	4130	92½	87½	92¼
Toledo Electric Ry. . . . .	70	30	30	33½
Rich. & Ont. Nav. Co. . . . .	25	81	81	70
Mont. Light, H. and Power . . . . .	6101	99½	96¾	92

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.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of R. a.	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p. c.			
British North America	4,866,666	4,866,666	2,141,333	43.99	243	352 00	3	April	Oct.	145
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	90 50	3½	June	Dec.	181½ 181
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135 00	3*	Feb. May Aug.	Nov.	278 270
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	160 00	2*	Jan. April July Oct.	.....	162 160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June Sept.	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	160 00	3½	June	.....	165 160
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	230 00	2½*	Mch. June Sept.	Dec.	..... 230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	38 55	3½	May	Nov.	135 128½
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	170 00	4	June	Dec.	171½ 170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	215 00	2½*	Jan. April July Oct.	.....	220 215
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256 75	2½*	Mch. June Sept. Dec.	.....	259 256½
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan. April July Oct.	.....	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	285 00	2½*	Jan. April July Oct.	.....	293 285
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	.....	5	June	Dec.	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	July	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.	July	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	141 60	3½	June	Dec.	..... 141
Royal	3,874,000	3,700,000	4,200,000	113.51	100	238 50	2½*	Jan. April July Oct.	.....	250 238½
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	137 00	1½*	Feb. May Aug. Nov.	.....	139 137
Standard	1,235,950	1,218,453	1,318,453	108.21	50	117 50	3*	Mar. June Sept. Dec.	.....	247 235
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	Aug.	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
Toronto	3,926,300	3,898,210	4,298,210	110.26	100	230 50	5	June	Dec.	231 230½
Traders	4,350,000	4,200,000	1,250,000	29.76	100	.....	3½	June	Dec.	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.29	50	.....	2*	Feb. May Aug. Nov.	.....	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	154 00	3½	Feb.	Aug.	158 154
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3½	April	O. t.	.....

\* Quarterly.

Mackay, common	75	72¼	72	50½
Do. Preferred	528	70	69¾	74
Nova Scotia Steel and Coal	480	68½	67¼	68
Dom. Iron and Steel, com.	3795	30	26	21½
Do. Preferred	476	78¾	76	72½
Dominion Coal, common	75	63	63	75½
Do. Preferred	5	115	115	117¼
Montreal Telegraph Co.	5	164	164	166
Bell Telephone Co.	114	145¾	145	158
Ogilvie Milling Co., pfd.	14	124½	124	139½
Lake of Woods	10	90	90	..
Lake of Woods, pfd.	18	113	113	114
Montreal Cotton	210	130	130	..
<b>Bonds:</b>				
Can. Col. Cotton	6000	97¼	97¼	94
Dominion Coal	3000	100	99½	..
Dom. Iron and Steel	21,000	83¼	82½	85
Montreal Street Ry.	500	102½	102½	103½
Lake of Woods	1000	113	113	112¾
City 4 per cent.	1500	101½	101½	..
Textile D.	200	92½	92½	..
Dominion Cotton	500	97	97	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 8, 1906.

A good fall business has been in progress, and colder weather has materially helped the sale of seasonable fabrics. Retail trade shows improvement in all parts of the country, and collections are fairly prompt. The iron and steel and boot and shoe industries continue fully employed, and the cotton mills have enough business booked to ensure many months of active machinery. The late fall has delayed the demand for woollens, but there are signs of increasing interest in this line as well as in furs. Commercial failures in the Dominion make a favourable comparison with last year, but in the United States while the suspensions for October were fewer the liabilities were considerably larger than a year ago. The railways continue to show large earnings in spite of the car famine and the blockade of freight at congested points.

APPLES.—English prices have been well sustained in view of large supplies in sight in portions of the U.S. and in Nova Scotia. Ontario crop is estimated at half a million barrels, or 25 per cent. less than a year ago. The shipments to Germany will be curtailed this season owing to the imposition of a duty of 65 cents per barrel on apples from the United States and of about \$1.50 per barrel on Canadian apples by the German Government. From present conditions, the shipments to the British markets from America this year will be heavy, amounting probably to 2,000,000 barrels. A London cable says:—Three thousand five hundred barrels of Canadian apples offered for sale at Liverpool met with a good demand at 13s to 17s 6d for ordinary description, and 21s 6d for fancy qualities. Shipments from Montreal last week were as follows:—To Liverpool 20,173 brls.; Glasgow 21,487; London 2,226; Manchester 7,244; Hull 168, and Hamburg 38.

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

BALED HAY.—Active with firm undertone. No. 1, \$12.50 to \$13; No. 2, \$11.50 to \$12; clover, mixed, \$10.50 to \$11, and pure clover, \$9.50 to \$10 per ton.

BEANS.—Quiet and steady at \$1.32½ per bushel for car lots of three pound pickers.

BUTTER.—A firm tone was reported by leading dealers, especially at country points. Townships is quoted at 23½c to 24c; Ontario at 23c and good to fine dairy 19c to 20½c. At Farnham 143 pkgs. sold at 23¾c. Receipts reported by the Montreal Board of Trade last week were 8,049 pkgs., against 7,949 the previous week. Shipments of butter from the port of Montreal last week amounted to 1,686, against 10,323 for the corresponding week of last year. Total shipments since the first of the season were 359,936 packages, against 549,597 for the corresponding period of last year.

CHEESE.—The market was steady to firm. At the wharf, business was done at 12¼c. Prices generally quoted here were 12¾ to 12½c for Quebec, 12½ to 12¾c for Townships, and 12½ to 12¾c for Ontario. Business in Ontario coloured

Miscellaneous  
Bell Telephone  
B.C. Packer  
B.G. Packer  
Canadian Gas  
Canadian Pa  
Detroit Elec  
Dominion Co  
Dominion Co  
Dominion Ir  
Dominion Ir  
Dominion Te  
Dominion Te  
Duluth S.S.  
Duluth S.S.  
Halifax Tran  
Havana Elec  
Havana Elec  
Illinois Trac  
Laurentide I  
Laurentide I  
Lake of the v  
Lake of the v  
Mackay Com  
Do. Pr  
Mexican Ligh  
Minn. St. Pa  
Do. Pr  
Montreal Cot  
Montreal Lig  
Montreal Ste  
Do. Pr  
Montreal Stre  
Montreal Tel  
Northern Ohi  
North-West I  
Do. Pr  
N. Scotia Ste  
Do. Pr  
Ogilvie Flour  
Do. Prefe  
Richelleu & C  
St. John Ste  
Toledo Ry. d  
Toronto Stre  
Trinidad Elec  
Twin City Ra  
Do. Prefe  
Windsor Hote  
Winnipeg Ele  
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6,646; against 1

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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest
	\$	\$	\$	to paid-up	per	of one	6 mos.		cent. on par	cent. on par
				Capital.	share.	share.	p.c.		Nov. 7	Nov. 8
				\$	\$	\$			Ask.	Bid.
Bell Telephone.....	7,975,100	7,916,980	135,000	25.53	100	.....	2*	Jan. April July Oct.	146	.....
B.C. Packers Assn. A.....	.....	1,270,000	.....	.....	100	75 00	.....	.....	77½	75
B.C. Packers Assn. B.....	1,270,000	.....	.....	.....	100	77 00	.....	.....	77½	75
Canadian General Electric.....	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....
Canadian Pacific.....	101,400,000	101,400,000	.....	.....	100	175 00	3	April	176	175
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	88 50	.....	Feb. May Aug. Nov.	88½	88½
Dominion Coal, com.....	15,000,000	15,000,000	.....	.....	100	62 50	.....	.....	66	62½
Dominion Coal, pfd.....	3,000,000	3,000,000	.....	.....	100	.....	3½*	Jan. ....	.....	.....
Dominion Iron and Steel, com.....	20,000,000	20,000,000	.....	.....	100	26 75	.....	.....	27	26½
Dominion Iron and Steel, pfd.....	5,000,000	5,000,000	.....	.....	100	76 00	.....	.....	77	76
Dominion Textile Co., com.....	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Textile Co., pfd.....	2,500,000	1,940,000	.....	.....	100	99 75	1¼*	Jan. April July Oct.	102	99½
Duluth S.S. and Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,350,000	1,350,000	.....	.....	100	102 50	1½*	Jan. April July Oct.	108	102½
Havana Electric Ry., com.....	7,500,000	7,500,000	.....	.....	100	44 00	.....	.....	.....	44
Havana Electric Ry., pfd.....	5,000,000	5,000,000	.....	.....	100	90 50	.....	.....	91	90½
Illinois Trac. pfd.....	3,214,300	3,214,300	.....	.....	100	92 00	1½*	Jan. April July Oct.	95	92
Laurentide Paper Co.....	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. ....	114	.....
Laurentide Paper Co., pfd.....	1,200,000	1,200,000	.....	.....	100	106 00	3½*	Jan. ....	113	106
Lake of the Woods Milling Co. com.....	2,500,000	2,000,000	.....	.....	100	.....	7	April	100	.....
Lake of the Woods Milling Co. pfd.....	1,500,000	1,500,000	.....	.....	100	110 00	1¼*	March June Sept. Dec.	115	110
Mackay Companies com.....	50,000,000	41,380,400	.....	.....	100	71 00	1*	Jan. April July Oct.	73	71
Do. Preferred.....	50,000,000	35,968,700	.....	.....	100	69 00	1*	Jan. April July Oct.	71	69
Mexican Light and Power Co.....	12,000,000	12,000,000	.....	.....	100	51 00	.....	.....	53	51
Minn. St. Paul and S.S. M.....	14,000,000	14,000,000	.....	.....	100	146 50	2	Jan. ....	.....	146½
Do. Preferred.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	130 00	1¼*	March June Sept. Dec.	133	130
Montreal Light, Heat and Power Co.....	17,000,000	17,000,000	.....	.....	100	96 75	1¼*	Feb. May Aug. Nov.	97	96½
Montreal Steel Works com.....	700,000	400,000	.....	.....	100	100 00	.....	.....	105	100
Do. Preferred.....	800,000	800,000	.....	.....	100	.....	1¼*	March June Sept. Dec.	.....	.....
Montreal Street Ry.....	7,000,000	7,000,000	698,379	13.31	50	125 25	2½*	Feb. May Aug. Nov.	251	250½
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	164 00	2*	Jan. April July Oct.	167	164
Northern Ohio Trac. Co.....	6,900,000	6,900,000	.....	.....	100	27 00	¾*	March June Sept. Dec.	30	27
North-West Land com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
Do. Preferred.....	3,090,625	3,090,625	.....	.....	100	.....	6	March	.....	.....
N. Scotia Steel & Coal Co. com.....	4,120,000	5,000,000	750,000	15.00	100	68 37½	.....	.....	69½	68½
Do. Preferred.....	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. April June Oct.	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	7	.....	.....	.....
Do. Preferred.....	2,000,000	2,000,000	.....	.....	100	122 00	1¼*	Jan. April July Oct.	126	122
Richelieu & Ont. Nav. Co.....	3,132,000	3,132,000	.....	.....	100	80 50	.....	.....	82½	80½
St. John Street Ry.....	4,120,000	800,000	.....	.....	100	.....	3	June	.....	.....
Toledo Ry. & Light Co.....	12,000,000	12,000,000	.....	.....	100	29 00	1	May	.....	.....
Toronto Street Ry.....	7,000,000	7,000,000	1,675,122	23.92	100	114 75	1½*	Jan. April July Oct.	117	114½
Trinidad Elec. Ry.....	1,200,000	1,032,000	.....	.....	4.80	.....	1¼*	Jan. April July Oct.	.....	.....
Twin City Rapid Transit Co.....	16,511,000	16,511,000	2,163,507	13.10	100	110 50	1¼*	Feb. May Aug. Nov.	112	110½
Do. Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. March June Sept.	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	105 00	3½*	May	.....	105
Winnipeg Elec. Ry. Co.....	4,000,000	4,000,000	.....	.....	100	.....	1¼*	Jan. April July Oct.	.....	.....

\* Quarterly.

was reported at 12¾c for October make. It was stated that September make of Ontario cheese had been placed at 13c. The Liverpool cable came higher at 62s for white and 64s for coloured. At Farnham, 200 boxes were offered and a 12c bid was refused. Shipments of cheese from the port of Montreal last week amounted to 71,058 boxes, against 84,748 boxes for the same week of last year. Total shipments since the first of the season amounted to 2,650,579 boxes, against 1,957,793 boxes for the corresponding period of last year. Shipments via Quebec were 2,360 for the week, and 26,359 for the season. Receipts of cheese reported on the Board of Trade for the whole of last week 69,248, against 68,952 the previous week.

DRY GOODS.—Travellers continue to do well with spring samples and trade generally is on a satisfactory basis. Prices of cotton goods are well maintained coloured lines are being stiffly held at the recent advances noted in these columns. The fine weather has delayed business in heavy woollens. Collections are reported on favourably. One of the local silk mills has withdrawn quotations on ribbons owing to the advanced cost of raw silk. Liverpool cotton, spot, good business done; prices 7 points lower; American middling, fair, 6.23d; good middling 5.79d; middling 5.65d; low middling 5.43d; good ordinary 5.07d; ordinary 4.83d. Futures opened easier and closed unsettled; American middling g.o.c., November, 5.30d; November and December, 5.23½d. Manchester cloths quiet with a fair enquiry. Yarns, quiet, but firm.

EGGS.—Firm and more active at higher prices. Selected sell in a jobbing way at 23c to 25c, and seconds 20c to 21c; No. 1 candled 19c; and No. 2 16c to 17c. Receipts last week, 6,646; against 14,295 the previous week.

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

FISH.—Business is steadily improving with colder weather. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut 9 to 10c; grass pike 7½c white fish 8½c; weakfish 8c; B.C. salmon fresh 10c; Gaspé salmon 16c; mackerel 12c; dore 10c; lake trout 8½c; sea trout 12c. Standard bulk oysters, imperial gallon, \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques, \$8 to \$9; oyster pails or carriers pints, per 100, 95c; quarts, \$1.30. Boneless fish, in 2-lb. bricks, per lb., 5½c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1.

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

GRAIN.—The U.S. elections had an adverse effect, few reports coming to hand. In this market oats were still quoted at 38½ to 39c for No. 4 in store, 39½ to 40c for No. 3, and 40½c to 41c for No. 2. Buckwheat was still quoted at 56½ to 57c per bushel in store, American corn, No. 2 yellow, being 56½ to 57c, and No. 3 mixed 55½ to 56c in store. Stocks in store here are wheat, 416,386 bushels, corn 283,206, peas 11,680, oats 107,497, barley 24,070, rye 1,052, and buckwheat 59,759 bushels. The Liverpool spot wheat market closed steady at ½d lower at 6s 5d to 6s 5½d; no stock of No. 2 northern.

Manitoba. Options closed 1/2d down on December at 6s 4 5/8d, and 1/8d down on March at 6s 5 5/8d, and on May at 6s 5 1/8d. The spot London market closed at 29s 3d for No. 1 northern Manitoba, January. Paris closed 5 to 10 lower at 23.20 for November and 23.35 for March and June. Winnipeg was 1/8c up on November at noon at 74 3/8c, December being unchanged at 72 3/8c, and May 1/8c down at 76 5/8c.

GREEN FRUITS, ETC.—Dates: First arrivals, finest golden Hallawees, new stock, per lb., 6c.—California fruits: Tokay grapes, extra fine stock, \$2.75 to \$3.25.—Malaga grapes: "Villalobos," famous long keepers, per keg, \$7; fine tinted stock, per keg, \$6; good sound stock for immediate use, per keg, \$4.25.—Oranges: California, late Valencias, 288 size, \$3.50; Jamaicas, cultivated stock, per bbl., \$4.75; per box, \$2.75.—Lemons: New lemons, 300 size, \$4.50.—Grape fruit: Jamaica selected stock, 61, 80 and 96 size, per box, \$6.—Cranberries: Finest dark, long-keeping berries, large barrels, Nova Scotias, per barrel, \$9.—Pineapples: Fancy Floridas, 24 size, \$6; fancy coloured, 30 size, \$5.75.—Bananas: Jumbo Jamaicas, \$1.65 to \$2.

GROCERIES. California raisins, prunes and other seasonable lines have been arriving more freely, and there have also been freer deliveries of canned goods from the west. Evaporated apples have sold as high as 7 1/2c in round lots, but this is supposed to be due to a temporary scarcity on spot, and dealers look for lower values in the future. Tapioca after selling lower, has had an advance of 3s abroad. Teas are quiet on spot. A letter from Yokohama, says:—The market is unchanged. Total settlements from May 1st to Oct. 31st amount to 102,428 piculs, against 107,018 piculs at the corresponding date last year. Quotations: Common Y, 22 to 24; good common 24 to 27; medium 27 to 30; good medium nominal; also fine to choicest. Sugars are steady at the recent decline. London raw sugar, Muscovado, 8s 9d; centrifugal 10s 9d; beet, November, 8s 7 1/2d.

HIDES AND TALLOW.—Market steady, except for calfskins. Calfskins, No. 1 are quoted at 13c and No. 2 at 11c. Beef hides are steady under a fair demand. Dealers are paying 10 1/2, 11 1/2 and 12 1/2c per lb. for Nos. 3, 2 and 1, respectively, and selling to tanners at an advance of 1/2c per lb. Lambskins are steady at 90c each. Horse hides are steady at \$1.50 each for No. 2 and \$2 for No. 1. Tallow is moving about the same as usual, prices being unchanged at 1 1/2 to 3c per lb. for rough 3 to 5c for rendered.

HONEY.—Business quiet, and prices steady. White clover comb at 13 1/2c to 14c; white extracted at 10c to 10 1/2c; buckwheat 8c to 9c per lb.

IRON AND HARDWARE.—A good business continues at firm values. In the United States, steel plants manufacturing structural shapes have been pushing their capacity to the utmost during the last six weeks, and are now relatively easy in regard to shipments. Hence they are about to turn their energies into material for their own extensions. One of the principal sources of structural business has been the rapid multiplication of cement plants throughout the country. The cement industry has been unusually profitable, attracting a great deal of outside capital, and it is estimated that the production of cement this year will be fully 44,000,000 barrels. There is great activity in the West, and several new plants are about to be constructed in the East. Pig iron has been active and higher. Foreign metal has modified the excitement and advance somewhat, and from now on doubtless will be an influence of importance, at least as a corrective measure. Already 15,000 to 20,000 tons of foreign foundry iron has come in at Baltimore, Philadelphia, New York and Boston within ten days, and another cargo is expected at New York. Foreign metal for quick shipment is selling from \$1 to \$2 per ton, under the domestic prices along the seaboard, and it is already competing with domestic metal for nearby shipment in some parts of the interior. The New York market for pig iron certificates was dull at \$18 for cash, Nov. and Dec. Bar iron has been active and stronger with difficulty in getting prompt shipments. Mills are quoting 1.70 to 1.75c base Pittsburgh, or

1.84 1/2 to 1.89 1/2c tidewater half extras. The jobbing trade is demanding 2 1/4 to 2 1/2c base full extras from store. In lead London has declined 5s during the week, soft Spanish closing at £19 5s against £19 10s last week, and against £14 17s 6d at the corresponding period a year ago. Refined spelter has been stronger with more demand at 6 1/4c November and 6.32 1/2c spot. London has declined 7s 6d net during the week, G.M.B. closing at £27 12s 6d, against £28 the preceding week, and against £28 12s 6d at the corresponding time last year. Copper has been less active. The result of the fluctuations in standard warrants has been a net advance of 17s 6d on spot and £1 2s 6d on futures, but during the same period best selections of copper have been advanced only 10s, the latter closing at £103 subject to the usual trade discount. A London cable quotes, Standard copper, spot, £98, three months, £98 15s. The London market for tin has been only moderately active, but fluctuations have been from £1 to £3, the market closing at a net advance of only 5s on spot but £1 on futures over the preceding week. The Singapore market, however, indicated a drop of £4 5s from the preceding week, but there has been a recovery of about £1 10s. A London cable quotes tin, spot, £105 5s; 3 months £106 5s.

LIVE STOCK.—In London, Canadian cattle sold at 11 1/2c to 12 1/4c, and ranchers at 11c to 12 1/4c. Liverpool was firm at 12c for best steers and 11c for ranchers. Ocean space from this port has advanced about 5s. Liverpool space is now quoted at 40s, and London at 35s from here. There is also a fair demand for space from St. John, N.B., and Portland at 50s, and considerable space has already been taken. Shipments of live stock from port for the week ending November 3, were 3,797 head, against 2,921 the previous week. Total shipments for November were 17,214 head of cattle, 1,891 sheep and 248 horses. On this market choice cattle were steady at 4 1/4 to 4 1/2c, fine at 4c, good at 3 3/4 to 4c, medium at 3 1/4 to 3 3/4c, common at 2 1/2 to 3c, and inferior below 2c. Sheep were firm at 3 1/2 to 4 1/2c, lambs at 5 to 6c, grass calves being steady at 2 1/2 to 4c, and good from 4 to 5 1/2c. Finest milch cows were \$50 to \$60 each. The hog market was about steady, notwithstanding the lower cables from England. Prices of finest ranged from about 6 to 6 1/4c.

NAVAL STORES.—Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, colored, 5c to 7c per lb.; white, 8c to 11c. Rope.—Sisal 7-16 and upwards, 10 1/2c 3/8, 11c; 3-16, 11 1/2c. Manilla, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

POTATOES.—A good business is being done at steadier prices. Traders pay 58c to 68c per 90 lbs. on track, as to quality and sell at an advance of 10c in large lots, and 15c in small lots.

PROVISIONS.—Fair outlook, with good demand for lard and cured meats. Abattoir fresh killed hogs easier at \$9 to \$9.25 per 100 lbs. Live hogs have ruled lower at \$6 to \$6.25 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 bria \$23.50 to \$24. Compound lard in tierces, 375 lbs., 8c to 8 3/4c; tubs 50 lbs., parchment lined 8 1/4c to 8 3/4c; kettle lard/tierces 12 3/4c to 13c; pure lard tierces 11 3/4c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14 1/2c to 14 3/4c; large sizes, 18 to 25 lbs., 15c to 15 1/2c; medium sizes, selected weights, 12 to 13 lbs., 15 1/2c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16 1/2c; do. small, 17c to 17 1/2c; English boneless breakfast bacon, 16 1/2c to 17c; Wiltshire bacon, backs, 15c to 15 1/2c.

ROLLED OATS.—The demand continues quiet at \$2.12 1/2 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

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

WHOLESALE

DRUGS AND

- Acid Carboic Cr.
- Aloes, Cape .. ..
- Alum .. ..
- Borax, xtra. .. ..
- Brom. Potass .. ..
- Camphor, Ref. Oz.
- Citric Acid .. ..
- Citrate Magnesia
- Cocaine Hvd. oz.
- Copperas per 100
- Cream Tartar ..
- Epsom Salts .. ..
- Glycerine .. ..
- Gum Arabic per lb
- Gum Trag .. ..
- Insect Powder lb.
- Insect Powder per
- Menthol, lb. .. ..
- Morphia .. ..
- Oil Peppermint lb.
- Opium .. ..
- Phosphorus .. ..
- Sulphuric Acid ..
- Tartaric Acid .. ..

Licorice.—

- Stick, 4, 6, 8, 12,
- Boxes .. ..
- Aene Licorice Pell
- Licorice Lozenges,

HEAVY CHEM

- Bleaching Powder
- Blue Vitriol .. ..
- Brimstone .. ..
- Caustic Soda .. ..
- Soda Ash .. ..
- Soda Bicarb. .. ..
- Sal. Soda .. ..
- Sal Soda Concentrat

DYESTUFFS—

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

FISH—

- Blotters, per box ..
- Labrador Herrings, h
- Mackerel, No. 2, brl
- Mackerel, No. 2, one
- Green Cod, No. 1 ..
- Green Cod, large ..
- No. 2 .. ..
- Large Dry Gaspe per
- Salmon, brls. Lab. No
- Salmon, half brls. ..
- Salmon, British Colou
- Salmon, British Colou
- Boneless Fish .. ..
- Boneless Cod .. ..
- Skinless Cod, case ..
- Loch Fyne Herrings,

FLOUR—

- Ogilvie's Royal House
- Ogilvie's Glenora Pat
- Manitoba Spring Whe
- Song Packers .. ..
- Winter Wheat Paten
- Straight Roller .. ..
- Straight bags .. ..
- Extras .. ..
- Commeal, bag .. ..
- Roll'd Oats .. ..
- Bran, in bags .. ..
- Shorts, in bags .. ..
- Mouillie .. ..
- Do. Straight R

FARM PRODUCTS.

- Butter—
- Choicest Creamery ..
- Under Grades, Cream
- Townships Dairy .. ..
- Western Dairy .. ..
- Good to Choice .. ..
- Fresh Rolls .. ..

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
<b>Licorice.—</b>	
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

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder .. . . .	1 50 2 50
Blue Vitriol .. . . .	0 06 0 07
Brimstone .. . . .	2 00 2 50
Caustic Soda .. . . .	2 25 2 50
Soda Ash .. . . .	1 50 2 50
Soda Bicarb. .. . . .	1 75 2 25
Sal. Soda .. . . .	0 80 0 90
Sal Soda Concentrated .. . . .	1 50 2 00

Name of Article.	Wholesale.
<b>DYESTUFFS—</b>	
Achil, con .. . . .	0 27 0 31
Cutch .. . . .	0 08
Ex. Logwood .. . . .	1 75 2 50
Indigo (Bengal) .. . . .	1 50 1 75
Indigo Madras .. . . .	0 70 1 00
Cambric .. . . .	0 06 0 07
Madder .. . . .	0 09 0 12
Sumac .. . . .	42 50 47 50
Tin Crystals .. . . .	0 28 0 30

Name of Article.	Wholesale.
<b>FISH—</b>	
Bloaters, per box .. . . .	1 00 1 10
Labrador Herrings .. . . .	6 00 6 50
Mackerel, No. 2, brls .. . . .	3 50 0 00
Mackerel, No. 2, one-half barrel .. . . .	4 00 0 00
Green Cod, No. 1 .. . . .	5 00 0 00
Green Cod, large .. . . .	0 00 0 00
No. 2 .. . . .	0 00 0 00
Large Dry Gaspe per qntl. .. . . .	0 00 0 00
Salmon, brls. Lab. No. 1 .. . . .	13 00
Salmon, half brls. .. . . .	7 00
Salmon, British Columbia, brls. .. . . .	12 50
Salmon, British Columbia, half brls. .. . . .	7 00
Boneless Fish .. . . .	3 64
Boneless Cod .. . . .	0 05 0 06
Skinless Cod, case .. . . .	0 00 5 50
Loch Fyne Herrings, keg .. . . .	1 00

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household .. . . .	0 00
Ogilvie's Glenora Patents .. . . .	0 00
Manitoba Spring Wheat .. . . .	4 60
Strong Patents .. . . .	4 10
Winter Wheat Patents .. . . .	4 10 4 25
Straight Roller .. . . .	3 75 3 80
Straight bags .. . . .	1 65 1 75
Extras .. . . .	1 50 1 60
Roller Oats .. . . .	2 19
Corrmeal, bag .. . . .	1 35 2 45
Bran, in bags .. . . .	19 00 20 00
Shorts, in bags .. . . .	22 00 23 00
Mouillie .. . . .	21 00 25 00
Do. Straight Rollers .. . . .	28 00 29 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Chichest Creamery .. . . .	0 23 0 24
Under Grades, Creamery .. . . .	0 22 0 22
Townships Dairy .. . . .	0 19 0 20
Western Dairy .. . . .	0 18 0 19
Good to Choice .. . . .	0 00 0 00
Fresh Rolls .. . . .	0 00 0 00

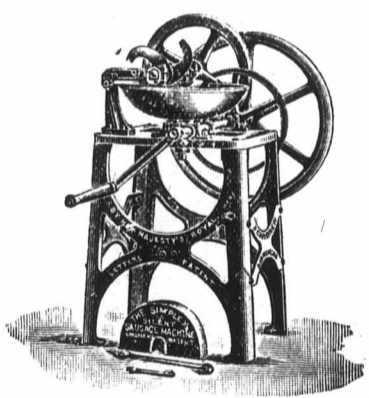
**Tuckett's  
Club  
Special  
Cigars**

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A LITTLE BETTER,  
AND A LITTLE DEARER THAN

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Marguerite Cigars,**  
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Established Half a Century.

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of the  
**'Simplex' Silent Sausage Machine**



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

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"SIMPLEX, BIRMINGHAM."

Illustrated Price List and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—Con.—</b>	
<b>Cheese—</b>	
	\$ c. \$ c.
Finest Western white .. . . .	0 12 0 12
Finest Western, coloured .. . . .	0 12 0 12
Finest Eastern .. . . .	0 12 0 12
<b>Eggs—</b>	
Best Selected .. . . .	0 23 0 25
Straight Gathered .. . . .	0 20 0 22
Lined .. . . .	0 00 0 00
No. 1 Canded .. . . .	0 19
No. 2 Canded .. . . .	0 16 0 17
<b>Sundries—</b>	
Potatoes, per bag, of 90 lbs. .. . . .	0 65 0 90
Honey, White Cover, comb .. . . .	0 18 0 14
Honey, extracted .. . . .	0 08 0 10
<b>Beans—</b>	
Prime .. . . .	0 00 0 00
Best hand-picked .. . . .	1 32 1 35

Name of Article.	Wholesale.
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels .. . . .	4 30
Bags, 100 lbs. .. . . .	4 25
Ex. Ground, in barrels .. . . .	4 70
Ex. Ground, in boxes .. . . .	4 90
Powdered, in barrels .. . . .	4 50
Powdered, in boxes .. . . .	4 60
Paris Lump, in barrels .. . . .	4 85
Paris Lump, in half barrels .. . . .	4 95
Molasses (Barbadoes) new .. . . .	3 85 4 10
Molasses (Barbadoes) old .. . . .	0 25 0 27
Molasses, in barrels .. . . .	0 40 0 00
Molasses in half barrels .. . . .	0 00 0 00
Evaporated Apples .. . . .	15 0 0 16

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . .	0 06 0 08
Loose Musc. .. . . .	0 07 0 08
Layers, London .. . . .	0 06
Com. Cluster .. . . .	0 06
Royal Dessert .. . . .	0 06
Royal Buckingham .. . . .	0 05
Valencia .. . . .	0 05
Valencia, Selected .. . . .	0 05
Valencia, Layers .. . . .	0 06
Currants, Provincials .. . . .	0 06
Filtras .. . . .	0 05 0 06
Patras .. . . .	0 05 0 06
Vostizis .. . . .	0 06 0 07
Prunes, California .. . . .	0 06 0 09
Prunes, French .. . . .	0 05 0 07
Figs, in bags .. . . .	0 00 0 00
Figs, new layers .. . . .	0 07 0 13

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

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

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

WHOLESALE PRICES CURRENT.

Name of Article,	Wholesale.
GROCERIES.—Continued—	
Teas—	
Young Hysons, common . . . . .	0 16
Young Hysons, best grade . . . . .	0 36
Japans . . . . .	0 16 0 40
Congou . . . . .	0 15 0 25
Ceylon . . . . .	0 15 0 35
Indian . . . . .	0 15 0 35
HARDWARE—	
Antimony . . . . .	0 00 0 27
Tin: Block, L. & F. per lb. . . . .	0 44
Tin: Block, Straits, per lb. . . . .	0 44½
Tin: Strips, per lb. . . . .	0 21 0 21½
Copper: Ingot, per lb. . . . .	0 21 0 21½
Cut Nail Schedule—	
Base price, per keg . . . . .	2 20
40d, 50d, 60d, and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 00 0 09½
No. 5 . . . . .	0 00 0 08
No. 4 . . . . .	0 00 0 07
No. 3 . . . . .	0 00 0 06½
¾ inch . . . . .	0 00 0 05½
5-16 in. h. . . . .	4 30
¾ inch . . . . .	3 80
7-16 inch . . . . .	3 60
Coil Chain—No. ½ . . . . .	3 40
9-16 . . . . .	3 35
¾ . . . . .	3 25
¾ . . . . .	3 10
¾ and 1 inch . . . . .	3 00 3 05
Galvanized Staples—	
100 lb. box, 1½ to 1¾ . . . . .	2 85
Bright, 1½ to 1¾ . . . . .	2 50
Galvanized Iron—	
Queen's Head, or equal gauge, 8 . . . . .	4 40
Comet, do., 28 gauge . . . . .	4 25
Iron Horse Shoes—	
No. 2 and larger . . . . .	
No. 1 and smaller . . . . .	2 45
Bar iron, p. 1 . . . . .	
Am. Sheet Steel, 6 ft. x 2½ ft., 18 . . . . .	2 05
Am. Sheet Steel, 6 ft. x 2½ ft., 20 . . . . .	2 85
Am. Sheet Steel, 6 ft. x 2½ ft., 22 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 24 . . . . .	2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 26 . . . . .	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28 . . . . .	2 90
Boiler plates, iron, ¾ inch . . . . .	2 10
Boiler plates, iron, 3-16 inch . . . . .	2 10
Hoop iron, base for 2 in. and larger . . . . .	2 40
Band Canadian, 1 to 6 in., 3 in. over . . . . .	
base of ordinary iron, smaller size . . . . .	
Canada Plates—	
Full Polish . . . . .	3 70
Ordinary, 52 sheets . . . . .	2 65
Ordinary, 60 sheets . . . . .	2 70
Ordinary, 75 sheets . . . . .	2 80
Black Iron Pipe, ¾ inch . . . . .	2 09
¾ inch . . . . .	2 09
¾ inch . . . . .	2 42
¾ inch . . . . .	3 05
1 inch . . . . .	4 37
1¼ inch . . . . .	5 96
1½ inch . . . . .	7 15
Per 100 feet nett.	
Steel, cast per lb., Black Diamond . . . . .	9 54
Steel, Spring, 100 lbs. . . . .	0 07½
Steel Tire 100 lbs. . . . .	2 50
Steel, Sleigh shoe, 100 lbs. . . . .	2 27½
Steel, Toe Calk . . . . .	2 17½
Steel, Machinery . . . . .	2 60
Steel, Harrow Tooth . . . . .	2 75
. . . . .	2 50
Tin Plates—	
1C Coke, 14 x 20 . . . . .	4 20
1C Charcoal, 14 x 20 . . . . .	4 50
1X Charcoal . . . . .	6 85
Terne Plate 1C, 20 x 28 . . . . .	6 85
Russian Sheet Iron . . . . .	0 10
Lion & Crown, tinned sheets . . . . .	7 00
22 and 24 gauge case lots . . . . .	7 50
26 gauge . . . . .	4 50 4 60
Lead: Pig, per 100 lbs . . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., less 15 per cent. . . . .	7 00
Lead Pipe, per 100 lbs. . . . .	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs. . . . .	6 75 7 00
Sheet zinc . . . . .	7 75

## A. E. FINLEY, CUT GLASS Manufacturer

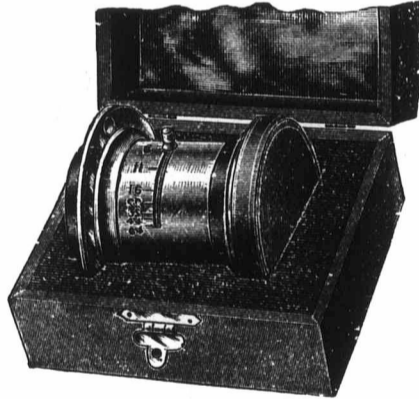


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Special Prices to Canadians under New

Established 1875.

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



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

34½ Great Hampton Street,  
**BIRMINGHAM, ENGLAND**  
Special prices to Canadians under the  
New Tariff.

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

WHOLESALE PRICES CURRENT.

Name of Article,	Wholesale.
HARDWARE.—CON.—	
Black Sheet Iron, per 100 lbs.—	\$ c. \$ c.
8 to 16 gauge . . . . .	2 40
18 to 20 gauge . . . . .	2 80
22 to 24 gauge . . . . .	2 80
26 gauge . . . . .	2 85
28 gauge . . . . .	2 45
Wire—	
Plain galvanized, No. 5 . . . . .	3 60
do do No. 6, 7, 8, . . . . .	3 05
do do No. 9 . . . . .	2 40
do do No. 10 . . . . .	3 10
do do No. 11 . . . . .	3 15
do do No. 12 . . . . .	2 55
do do No. 13 . . . . .	2 65
do do No. 14 . . . . .	3 65
do do No. 15 . . . . .	4 20
do do No. 16 . . . . .	4 20
Barbed Wire . . . . .	2 62½ l.o.b.
Spring Wire, per 100 1.25 . . . . .	Montreal.
Net extra . . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 15 base.
ROPE—	
Sisal, base . . . . .	0 10½
do 7-16 and up . . . . .	0 11
do ¾ . . . . .	0 11½
do 3-16 . . . . .	0 15
Manilla, 7-16 and larger . . . . .	0 15½
do 3-8 . . . . .	0 16
do 1-4 to 5-16 . . . . .	0 10 0 10½
Lath yarn . . . . .	
WIRE NAILS—	
2d extra . . . . .	3 05
2d f extra . . . . .	2 70
3d extra . . . . .	
4d and 5d extra . . . . .	2 45
6d and 7d extra . . . . .	2 35
8d and 9d extra . . . . .	2 20
10d and 12d extra . . . . .	2 15
16d and 20d extra . . . . .	2 10
20d to 60d extra . . . . .	2 05
BUILDING PAPER—	
Dry Sheeting, roll . . . . .	35
Tarred Sheeting, roll . . . . .	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1 . . . . .	0 00 0 12½
Montreal, No. 2 . . . . .	0 00 0 11½
Montreal, No. 3 . . . . .	0 00 0 10½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins . . . . .	
Clips . . . . .	0 00
Spring Lambskins, each . . . . .	90
Calfskins, No. 1 . . . . .	0 13
Calfskins, No. 2 . . . . .	0 12
Horse Hides . . . . .	1 50 2 00
LEATHER—	
No. 1, B. A. Sole . . . . .	0 00 0 00
No. 2, B. A. Sole . . . . .	0 26 0 28
No. 3, B. A. Spanish Sole . . . . .	0 24 0 26
Slaughter, No. 1 . . . . .	0 28 0 30
light medium and heavy . . . . .	0 28 0 30
" No. 2 . . . . .	0 27 0 28
Harness . . . . .	0 23 0 34
Upper, heavy . . . . .	0 36 0 38
Upper, light . . . . .	0 36 0 38
Grained Upper . . . . .	0 36 0 38
Scotch Grain . . . . .	0 36 0 38
Kip Skins, French . . . . .	0 65 0 70
English . . . . .	0 50 0 60
Canada Kip . . . . .	0 50 0 60
Hemlock Calf . . . . .	0 70 0 70
Hemlock, Light . . . . .	0 60 0 60
French Calf . . . . .	0 95 1 25
Splits, light and medium . . . . .	0 23 0 26
Splits, heavy . . . . .	0 18 0 21
Splits, small . . . . .	0 18 0 20
Leather Board, Canada . . . . .	0 06 0 10
Enamelled Cow, per ft. . . . .	0 16 0 18
Pebble Grain . . . . .	0 13 0 15
Glove Grain . . . . .	0 13 0 15
B. Calf . . . . .	0 18 0 22
Brush (Cow) Kid . . . . .	0 00 0 00
Buff . . . . .	0 14 0 17
Russetts, light . . . . .	0 40 0 45
Russetts, heavy . . . . .	0 30 0 35
Russetts, No. 2 . . . . .	0 30 0 35
Russetts, Saddlers', dozen . . . . .	8 00 9 00
Int. French Calf . . . . .	0 65 0 75
English Oak, lb. . . . .	0 35 0 45
Dongola, extra . . . . .	0 38 0 42
Dongola, No. 1 . . . . .	0 20 0 22
Dongola, ordinary . . . . .	0 14 0 16
Coloured Pebbles . . . . .	0 15 0 17
Colored Calif. . . . .	0 17 0 20

39 ST

WHOLE

OILS—

Cod Oil . . . . .	
S. R. Pale Seal . . . . .	
Straw Seal . . . . .	
Cod Liver Oil . . . . .	
Cod Liver Oil, 1 . . . . .	
Castor Oil . . . . .	
Castor Oil, barr . . . . .	
Lard Oil, extra . . . . .	
Lard Oil . . . . .	
Linseed, raw, no . . . . .	
Linseed, boiled . . . . .	
Olive, pure . . . . .	
Olive, extra, qt. . . . .	
Turpentine, nett . . . . .	
Wood Alcohol, p . . . . .	

PETROLEUM

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

GLASS—

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

PAINTS, &c.—

Lead, pure, 50 to . . . . .	
Do, No. 1 . . . . .	
Do, No. 2 . . . . .	
Do, No. 3 . . . . .	
Do, No. 4 . . . . .	
White lead, dry . . . . .	
Red lead . . . . .	
Venetian Red, Eng . . . . .	
Yellow Ochre, Fre . . . . .	
Whiting, ordinary . . . . .	
Whiting, Gilders' . . . . .	
Whiting, Paris, G . . . . .	
English Cement, ca . . . . .	
Belgian Cement . . . . .	
German Cement . . . . .	
United States Ceme . . . . .	
Fire Bricks, per 1,0 . . . . .	
Fire Clay, 200 lb. pl . . . . .	
Rosin, per 100 lbs . . . . .	

Glue—

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

WOOL—

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





CONTRACTORS TO H.M. GOVERNMENT.

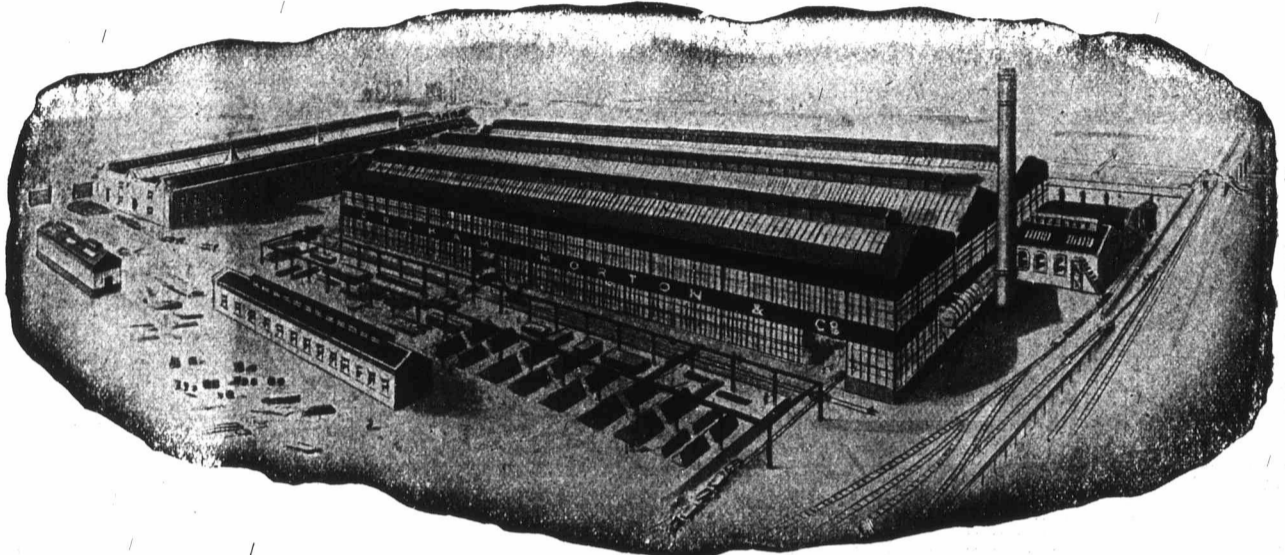
ADMIRALTY AND WAR OFFICE LISTS

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Write for Catalogue which contains 150 photographs.

## SOME SAN FRANCISCO POINTS.

With investigation at the home office, San Francisco claimants of the American of Boston found the statement that the company is unable to pay more than 40 cents on the dollar is correct and the company says that if more is demanded it will have to go into the hands of a receiver, when the final payment will probably be much less than 40 cents.

The president of the new—old Eagle Fire Insurance Co. of New York, notifies its San Francisco loss claimants that claims will be divided into two classes, one on which the company admits liability but claims salvage and on the other asks for a compromise settlement for immediate payment. He argues that premium was paid for normal fire hazard which does not include earthquake as proximate cause of fire. According to report there were some fistieuffs September 12, between H. C. Quinby, a California attorney for the Eagle and Charles Newman, hotel man. Newman called at the office of the attorney by appointment to see about settlement of his claim, the policy being on the Russ House, San Francisco, for \$5,000. Quinby, it is said, offered Newman 62½ cents on the dollar in settlement of his claim, but Newman refused to take less than 85 cents, then an altercation ensued and blows followed words, and the Eagle's attorney appears to have got the worst of the fight if he made any return blows. It is announced that the Eagle had \$177,560 of net surplus June 30 last, against \$376,072 January 1.

In a suit in the United States Circuit Court at San Francisco by the Levi Strauss Realty Co., against the Transatlantic Fire Insurance Co., Judge Edward Whitson ordered the jury to render a verdict against the insurance company for \$10,000, the amount sued for, with \$58 interest, and the verdict prepared by the court was signed by the foreman of the jury.

Albert R. Hosford chief adjustor of the Royal and the Queen Insurance Co. states total number of claims against the Royal and the Queen aggregated 3,136. Total payments early in October \$5,673,646 by the Royal and \$1,772,304 by the Queen. At the end of September the Royal had paid \$4,856,954 and the Queen \$1,571,719; these were two of 45 companies which had paid at that time \$98,665,401. A little later 49 companies had paid \$105,796,063.

## MINERALS.

The summary statement of the mineral production of Canada for the year 1905, issued by the Geological Survey shows the total value to have been \$68,574,707. This is considerably the largest in the record. In 1901 the total of \$66,339,158 was reached. From that there was a gradual decline, till 1904, when the output was only \$60,072,879. Before 1901 there had been a continuous increase from the figure of 1866, which is given as \$10,221,255. This had grown to \$20,648,694 in 1895, and to \$64,618,268 in

1900, and reached the figure noted in 1905. There is no branch of industry that can show a more marked development. Moreover, the increase is likely to go on augmenting. There is no section of the country where there are not evidences of improvement in the general situation, which give promise of an increasing demand for all of the varied materials that come within the accepted classification of minerals, and there are few sections of the country in which mineral products useful in the arts and industry are not found.

The report divides the products into two classes, metallic and non-metallic. The former has risen to first place in the value of the output. The total credited to it last year was \$37,150,830. The details are:

## The Home Bank of Canada

DIVIDEND No. 2.

NOTICE is hereby given that a DIVIDEND at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-year ending November 30th, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after the FIRST DAY of DECEMBER Next.

The Transfer Books will be closed from the 15th to the 30th of November, both days inclusive.

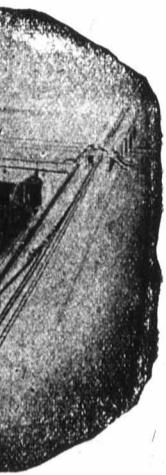
By order of the Board,  
JAMES MASON, General Manager.  
Toronto, October 17th, 1906.

Gold . . . . .  
Nickel . . . . .  
Copper . . . . .  
Silver . . . . .  
Lead . . . . .  
Pig Iron . . . . .  
Iron Ore Exports  
Cobalt . . . . .  
Other Metals, inclu

Gold is in the  
the contributions,

OFFICE LISTS

Ltd.  
Eng.



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y, N.S.W.

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006.

**HAMBLET'S BLUE BRICK CO., LTD**

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE.**

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE  
BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE  
BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE  
BLUE BRICKS AS SUPPLIED TO THE HUNCORN BRIDGE

Gold . . . . .	\$14,486,833
Nickel . . . . .	7,550,526
Copper . . . . .	7,420,451
Silver . . . . .	3,605,957
Lead . . . . .	2,674,084
Pig Iron . . . . .	1,047,860
Iron Ore Exports . . . . .	125,119
Cobalt . . . . .	100,000
Other Metals, including Zinc . . . . .	180,000

Gold is in the lead, owing chiefly to the contributions, of the Yukon, which

are placed at \$8,327,000, a considerable sum, but less than has been credited to the northern country in former years, and indicating, therefore, that the placer, or poor miner's fields, are becoming exhausted, and that, unless the costly works now in contemplation are carried out, and prove successful, the decline of Dawson City is likely to be rapid. The amount credited to copper, is the value

at 15.59 cents a pound of the estimated quantity in the ore and matte. Nickel in like manner, is valued at 40 cents a pound, lead at 4.70 cents a pound and silver at 60.352 cents an ounce. The refining process is not carried on in Canada in a general way yet, nor is it likely to be until there is a considerable increase in the production of the ores to which it has to be applied.

## ASHFORD'S ADJUSTABLE TRIPOD HEAD.



New Patent  
Sliding and  
Folding.

## STAND

The 'Giraffe.'

The only 5 feet Stand  
that will close into the  
small space of 15 1/4 x 2 1/4 x

Rigid as a rock.

A boon to Cyclists and  
Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

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whose reputation is world-  
wide, says: "It is excell-  
ently made, is firm and  
serviceable, and it appears  
to me to be a considerable  
step in advance, in light-  
ness, strength, and com-  
pactness, qualities which  
cannot but be appreciated  
by the travelling Photo-  
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Special prices to Canadians under the New Tariff.

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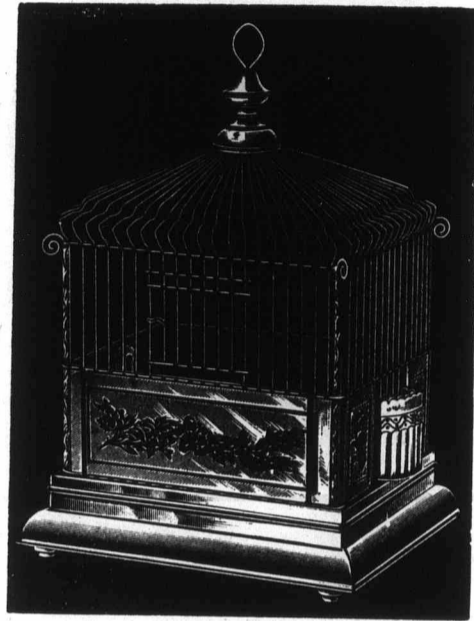
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All Brass Cage Polished base and corners and engraved  
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### INSURANCE DECISIONS.

**Fire Insurance—Change in Interest.**—The word "interest" in a forfeiture clause of an insurance policy, which provides that the policy shall become void "if any change shall take place in the interest, title, or possession of the subject of insurance," has application only where the insured owns and insures an interest less than title, and has no application where the insured owns the title.—*Garner v. Milwaukee Mechanics' Ins. Co.*, 84 P. (Idaho) 717.

**Fire Insurance—Agency.**—A foreign insurance company wrote the insurance commissioner that it had given certain persons authority "to appoint agents in the State," and requested the commissioner to issue licenses to the appointees of such persons, and agreed to be bound by their actions as if they were officers. Thereafter the persons in question wrote the insurance commissioner requesting the issuance of a license to M.; the letter containing no statement as to any limitations to M.'s authority. Held, that the delivery of a fire policy by M. to insured after M. had been directed by the company not to do so, was binding on the company.—*Green v. Star Fire Ins. Co.*, 77 N.E. (Mass.) 649.

**Fire Insurance—Waiver of Proofs of Loss.**—A fire policy required insurer, in case of loss, to furnish proofs of loss. The adjuster of the insurer inspected the building after the fire, and then agreed to pay insured a specified sum in cash in settlement of the claim. The offer was unconditional. The insured declined to accept the offer, and thereupon the parties sought to have an appraisal in accordance with the terms of the policy. Held, to show that the insurer waived its right to proof of loss.—*Western Underwriters' Ass'n vs. Hankins*, 77 N.E. (Ill.) 447.

**Fire Insurance—Loss by Explosion.**—A fire policy insuring plaintiffs' excepted insurer from liability for loss by explosion of any kind unless fire ensued, and in that event by fire only. Plaintiffs' goods were damaged solely by an explosion in an adjoining building, caused by a fire therein, but without any fire having occurred in the building containing plaintiffs' goods. Held, that such damage was within the exception of the policy, and that the insurer was not liable.—*Hall and Hawkins vs. National Fire Ins. Co.*, 92 S. W. (Tenn.) 402.

**Fire Insurance—Arbitration.**—Under an agreement that P. and J. should ascertain and fix the sound value of the stock immediately preceding the fire and the loss and damage thereto, and that they should first select an umpire, who should act with them in matters of difference only, the award of the appraisers, or any two of them, in accordance with

the agreement, to be binding, the umpire and one of the appraisers could not, on the withdrawal of the other appraiser, make an award as to part of the stock on which the appraiser had not conferred and disagreed.—*Seibert Bros. and Co., vs. Germania Fire Ins. Co. of New York City*, 106 N. W. (Iowa) 507.

According to an opinion delivered last week in the Washington Supreme Court of the United States, attorneys cannot be compelled to refund money paid to them for the prosecution of a claim against an insurance company, even though the claim is afterwards found to have been fraudulent. The decision was by Justice Holmes and was delivered in the case of the Fidelity Mutual Life Insurance Co. versus United States Senator Charles A. Culberson and other attorneys, who represented the defendants in the case of the Fidelity Co. against Jennie Smythe, of Texas.

Mrs. Smythe held an insurance policy on the life of her brother, which was settled by the company upon his disappearance, with indications of drowning, half the amount going to the attorneys. The brother was afterward found to be alive, and Mrs. Smythe was ordered by the Texas courts to make restitution of the amount by her, but the court refused to make that order with reference to the sums received by the attorneys. The decision upholds that finding. Justice Holmes said in his opinion that it was evident that the money had been taken in good faith.

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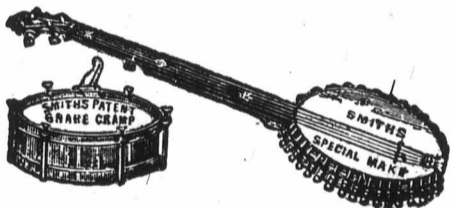
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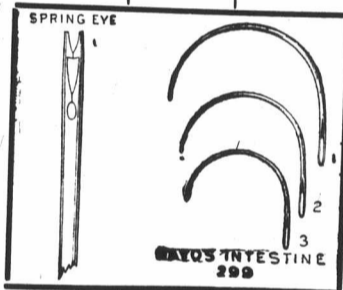


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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 6, 1906.

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

British & Foreign—Quotations on the London Market, Oct. 27, 1906. Market value p. p'd up sh.

Alliance Assurance .. . . . . .	250,000	10s. p.s.	20	2 1-5	11½	12
Atlas .. . . . . .	120,000	10	10	24s	5½	5½
British and Foreign Marine .. . . .	67,000	20	20	4	18½	19
Caledonian .. . . . . .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	50,000	45	50	5	75½	76½
Guardian Fire and Life .. . . . . .	200,000	8½	10	5	10½	10½
London and Lancashire Fire .. . . .	89,155	25	25	2½	21	22
London Assurance Corporation .. . .	35,862	20	25	12½	49½	50½
London & Lancashire Life .. . . . .	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42	43
Northern Fire and Life .. . . . . .	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire .. . . . . .	11,000	£5	100	12	113	118
Phoenix Fire .. . . . . .	53,776	35	50	5	33	34
Royal Insurance Fire and Life .. . .	130,629	63½	20	8	47	48
Sun Fire .. . . . . .	240,000	8s 6d p.s.	10	10	12	12½
Union .. . . . . .	45,000	15 p. s.	10	4	16	17

\*Excluding periodical cash bonus.

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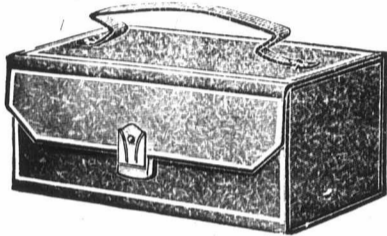
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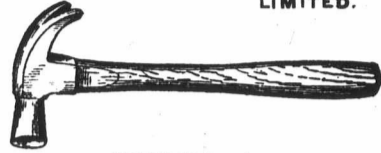
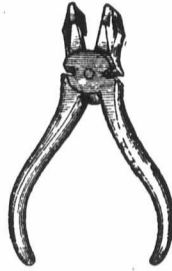


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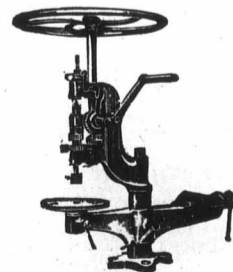
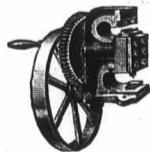
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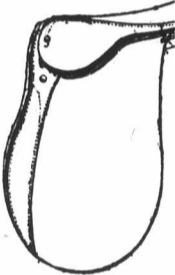


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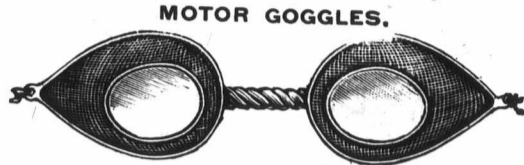
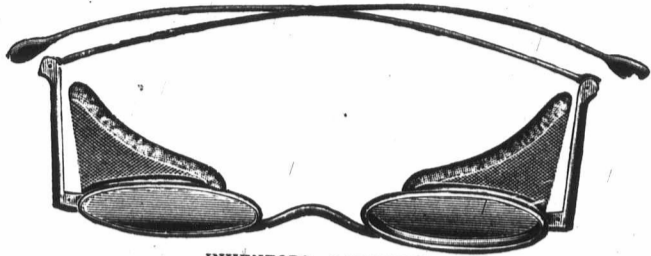
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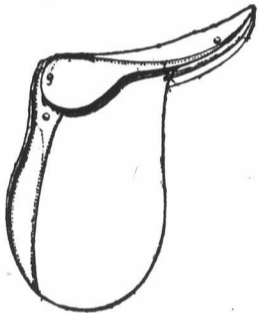
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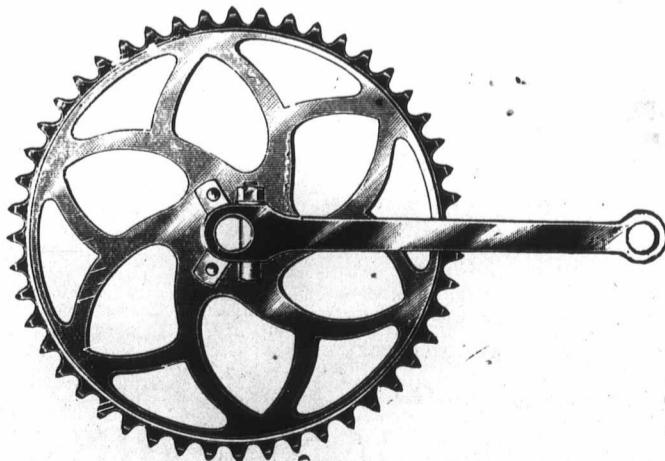
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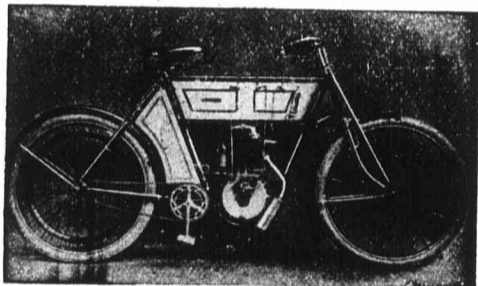
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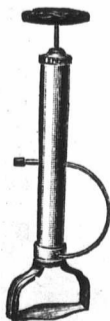
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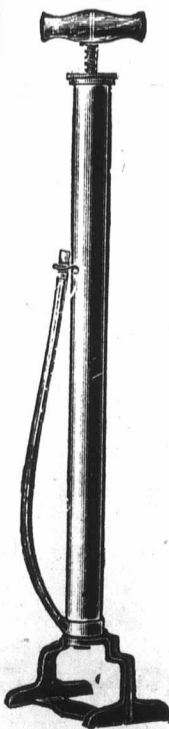
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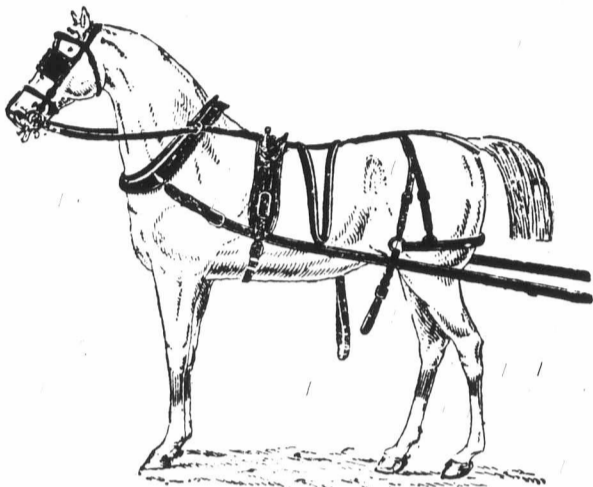
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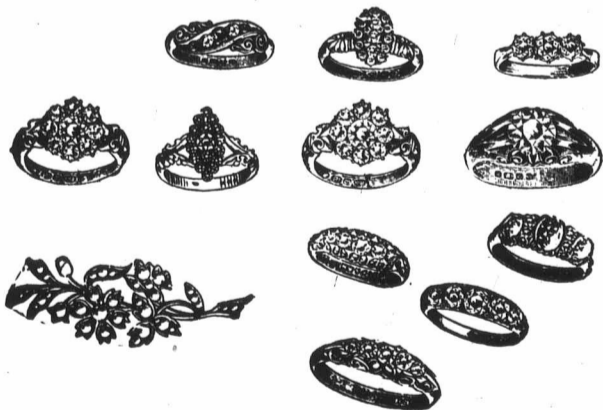
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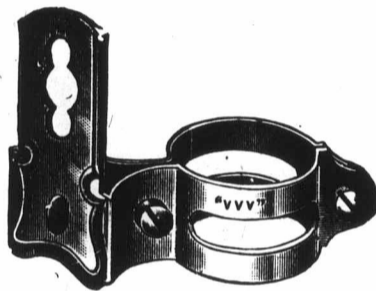
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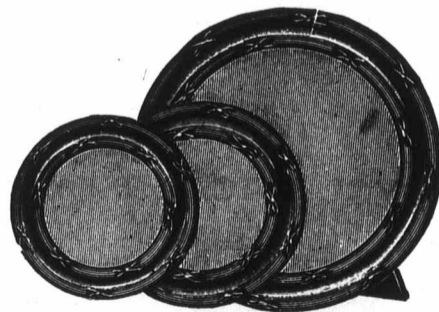
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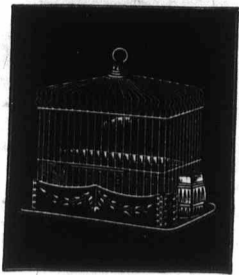


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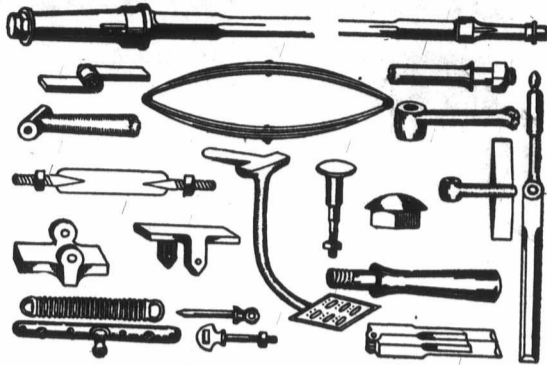
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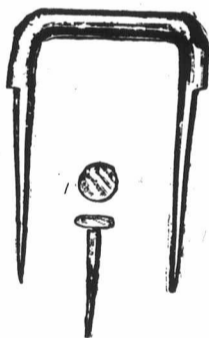
Established 1860.

48 MUNTZ STREET,

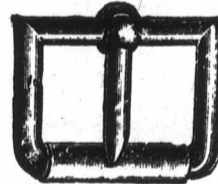
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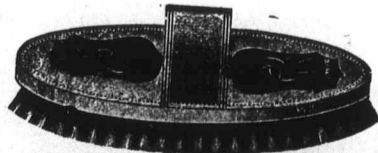


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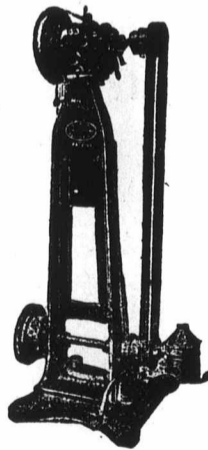
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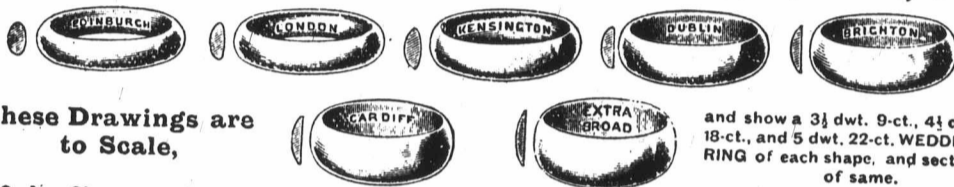


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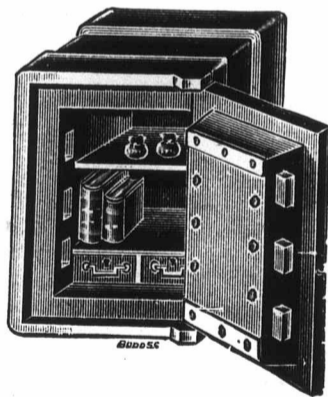


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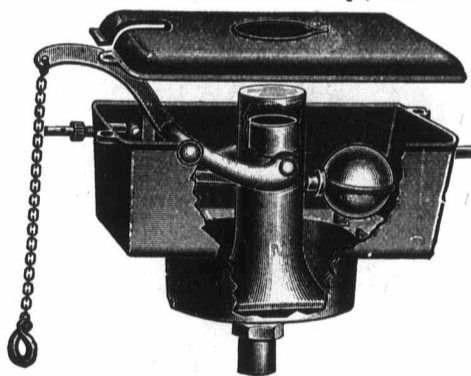
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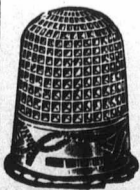
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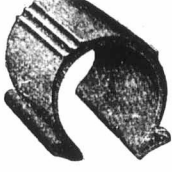
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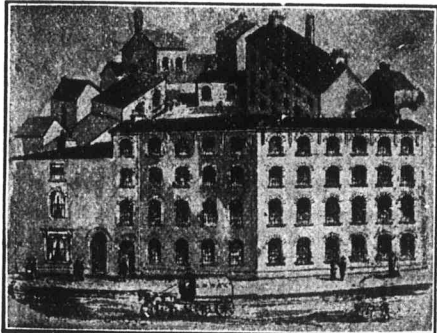
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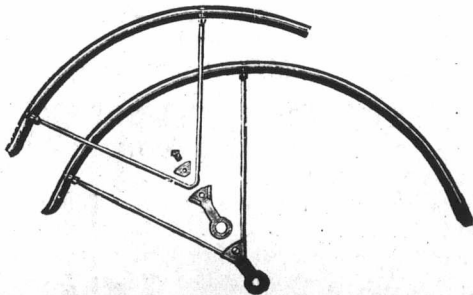
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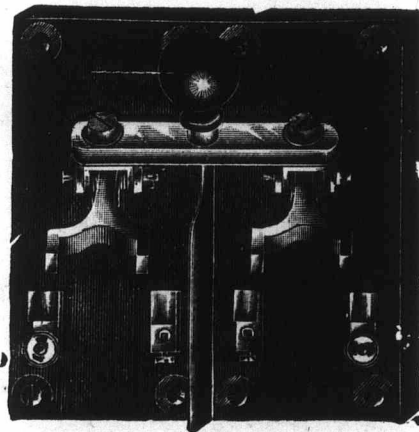
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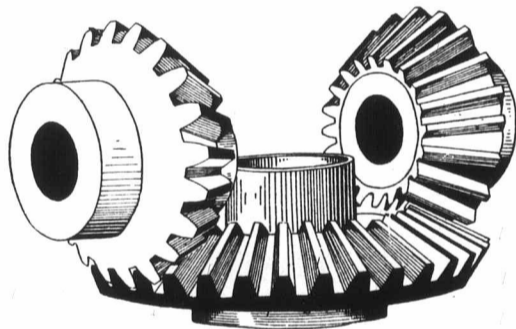
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