

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, NOV. 10, 1905.

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Editor and Proprietor

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No Dead Stock, oily threads nor
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Address,

CANADIAN JOURNAL OF COMMERCE
Montreal.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of Montreal.

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

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

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

The chair will be taken at noon.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 20th October, 1905.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

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J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
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Head Office in Canada, St. James street, Montreal.
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J. ELMSELY, Supt. of Branches.
J. ANDERSON, Inspector.
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Hamilton, " St Catherine Rosthern, N.W.T.
Barton st. street, Duck Lake, N.W.T.
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" Junction, St. John, N.B. Hedy, B.C.
" Stock Yard " Union St. Kaslo, B.C.
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sub. br. Halifax, N.S. Trail, B.C.
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Issue Circular Notes for Travellers available in all parts of the world.
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Royal Bank of Canada

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

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Thomas Ritchie, Esq., - - - Vice-President
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Hor. David MacKeen,
H. S. Holt, Esq., James Redmond, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector,

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Antigonish, N.S., Ottawa, Ont.
Bathurst, N.B., Ottawa, Bank St.
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Chilliwack, B.C., Pictou, N.S.
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Dalhousie, N.B. Rexton, N.B.
Dorchester, N.B. Rossland, B.C.
Edmundston, N.B. Sackville, N.B.
Fredericton, N.B. St. John, N.B.
Guysboro, N.S. St. John's Nfld.
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Louisburg, C.B. Toronto,
Lunenburg, N.S. Truro, N.S.
Maitland, N.S. Vancouver, B.C.,
Moncton, N.B., " East End.
Montreal, Que., Vernon, B.C.
Montreal, West End. Victoria, B.C.
Mount Pleasant, B.C. Westmount, P.Q.
Nanaimo, B.C. Westmount
Nelson, B.C. Westmount
New Westminster, B.C. Victoria Ave.
Weymouth, N.S.
Woodstock, N.B.

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THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 580,000
Res. Account 250,000

BOARD OF DIRECTORS:

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

BRANCHES.—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP

RESERVE FUND

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.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

LIST OF BRANCHES:

ALBERTA. CALGARY. ONTARIO—Continued.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
Smith's Falls.
St. Marys.
St. Thomas.
East End Branch.
Toronto.
Toronto Junction.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Freserville.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Br.
St. Catherine St. Br.
Quebec.
Sorel.
St. Therese de Blainville, Que.
Victoriaville.

AGENTS IN GREAT BRITAIN 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.

FOREIGN AGENTS.

France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto.

DIVIDEND NO. 99.

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

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

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

D. COULSON,

General Manager.

The Bank of Toronto, Toronto.

25th October, 1905.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, - - - - - Canada

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

Total Assets, 31st Dec'r. 1900 - - - - - 2,272,980.88

T. H. PURDON, Esq., K. C., President.

NATHANIEL MILLS, Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

Sovereign Bank OF CANADA.

Head OfficeToronto
Executive OfficeMontreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

Imperial Bank of Canada

DIVIDEND NO. 61.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 24th October, 1905.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 78.

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

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

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1905.

THE STANDARD BANK OF CANADA

DIVIDEND NO. 60.

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

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

By Order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, .. Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

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

FIFTY OFFICES IN THE DOMINION OF CANADA

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

DIVIDEND No. 40.

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

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

By order of the Board,

H. S. STRATHY,

General Manager.

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

The Dominion Bank

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

DIRECTORS:

E. B. OSLER, M.P.,President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P., A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.

City Hall Branch, Toronto.

Dundas Street, Toronto.

Market Branch, Toronto.

Queen Street, West Toronto.

Sherbourne Street, Toronto.

Spadina Avenue, Toronto.

Cor. Yonge and Cottenham Sts., Toronto.

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

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

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

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

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

By order of the Board.

C. McGILL,
General Manager.

Toronto, 19th October, 1905.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

THIRTY Branches in the Province.

GREATEST FACILITY to transact business afforded to every one.

SKILFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION.

RODOLPHE AUDETTE, President.

HON. JUDGE A. CHAUVEAU, Vice-President

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

P. LAFRANCE, Manager.

N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

Incorporated, 1856.
St. Stephen, N.B.

CAPITAL \$200,000
RESERVE 45,000

F. H. TODD, President.
J. F. Grant, Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—
Globe National Bank. Montreal—Bank of Montreal.
St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

The Chartered Banks.

The Quebec Bank

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

Provincial Bank of Canada

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

BOARD OF DIRECTORS.

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert's; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1188 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

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

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

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FINANCE AND INSURANCE REVIEW

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M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

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Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.
Kavanagh, Lajoie & Lacoste,
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First class, \$70.00; second class, \$40.00; third class, \$27.50; and upwards, according to steamer and berth. To principal British ports.

For all particulars as to freight and passage, apply to local agent, or to

DOMINION LINE,
 17 St. Sacrament St., Montreal.

Excellent Site for
 a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4½ acres.

APPLY TO THE OWNER,
M. S. FOLEY,

EDITOR AND PROPRIETOR
 "JOURNAL OF COMMERCE,"
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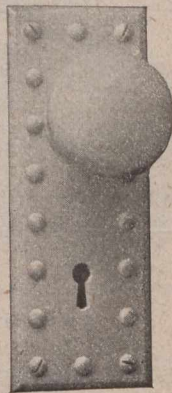
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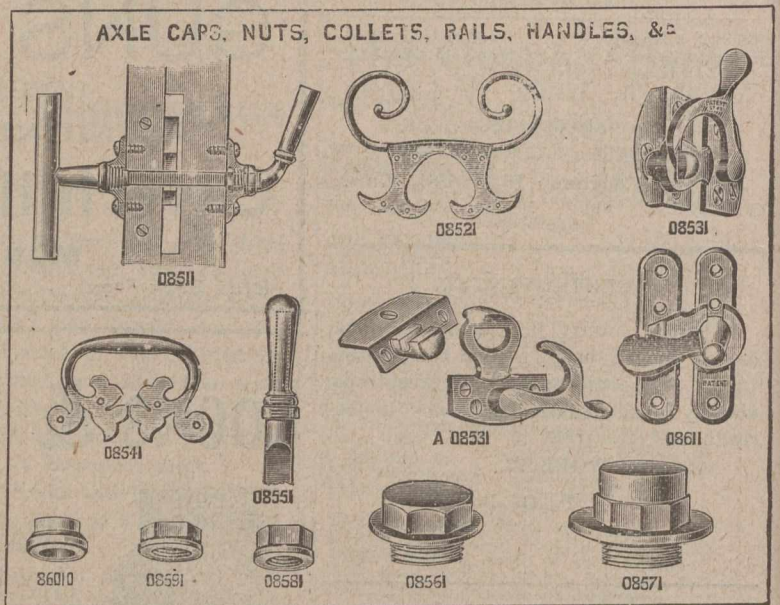
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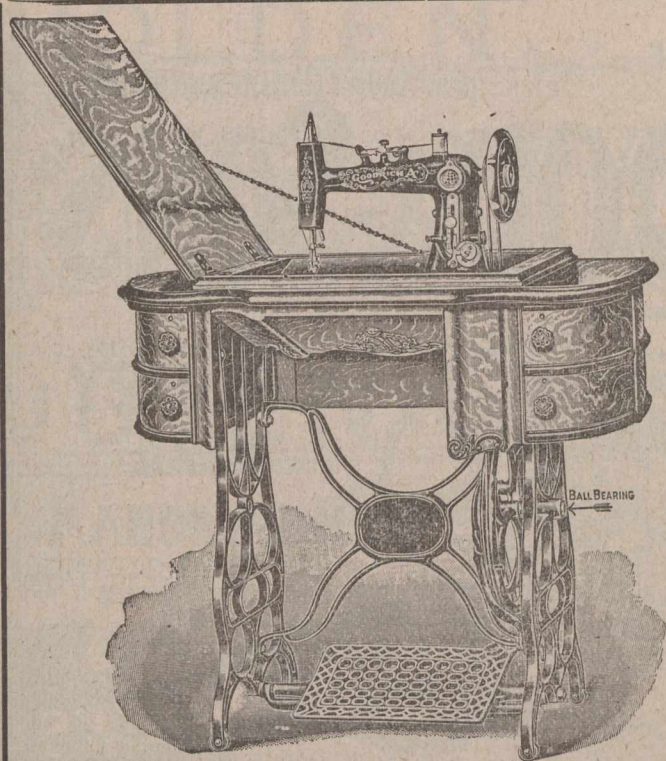
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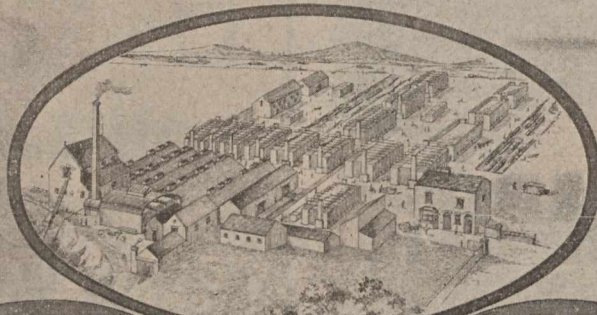
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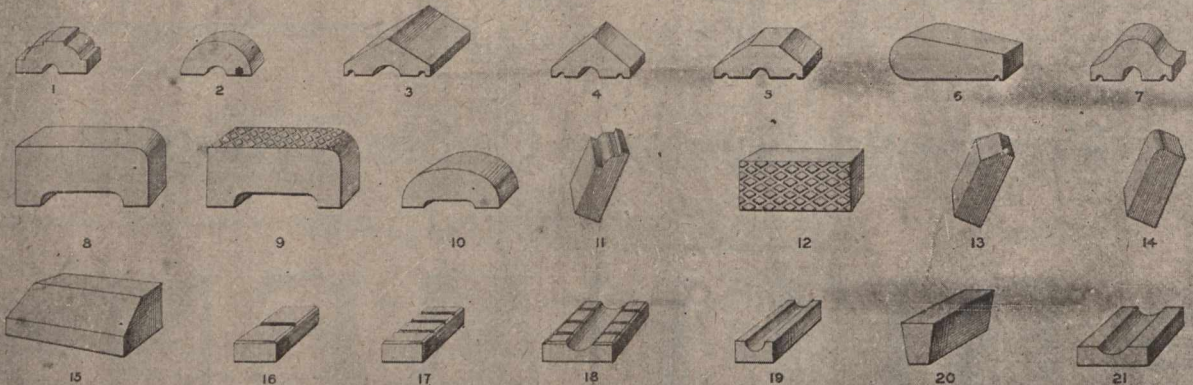


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in. "	30 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	6in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
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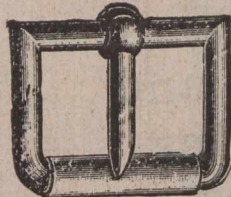
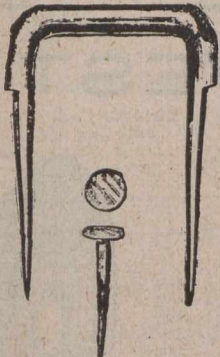
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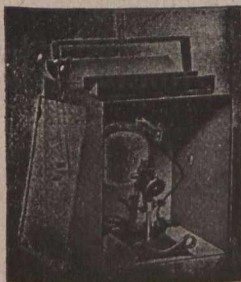
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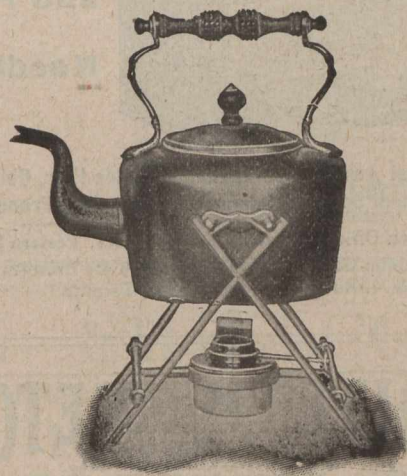
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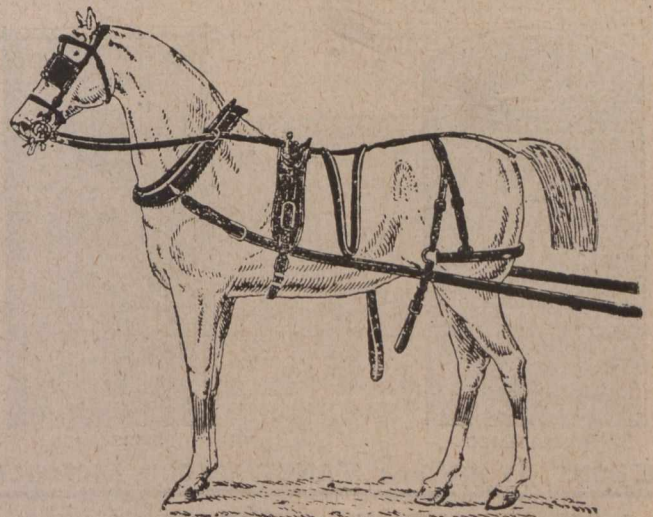
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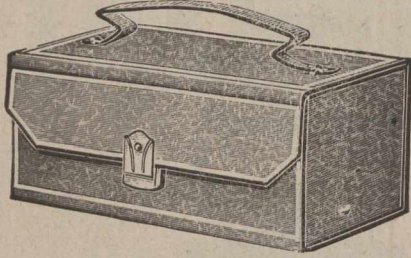
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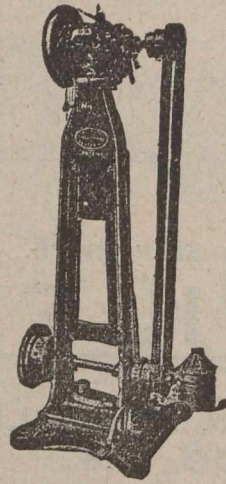
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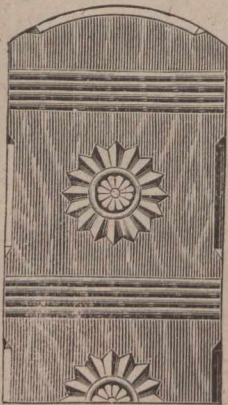
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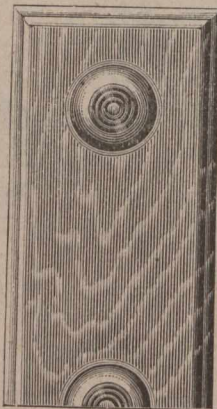
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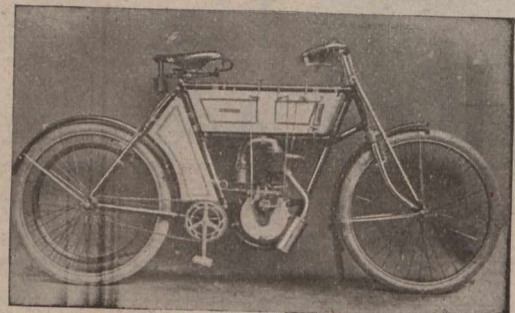
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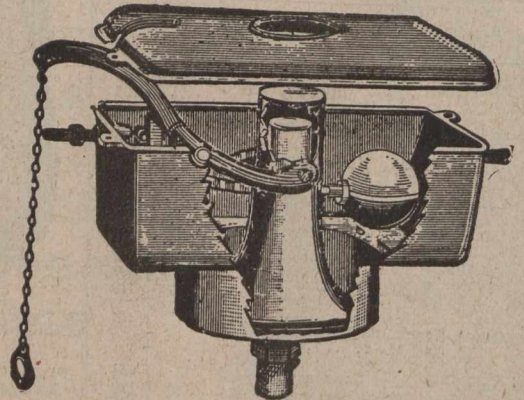
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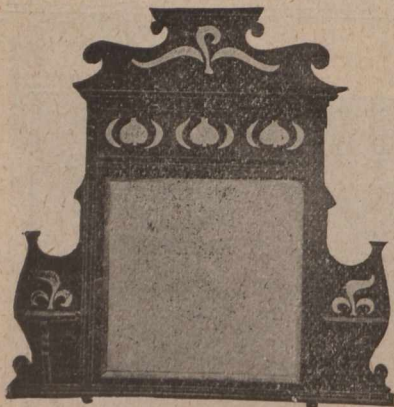


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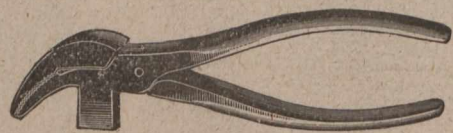
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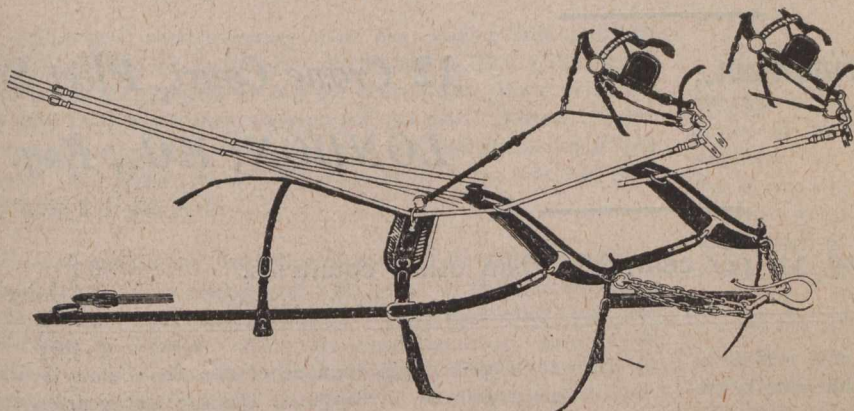
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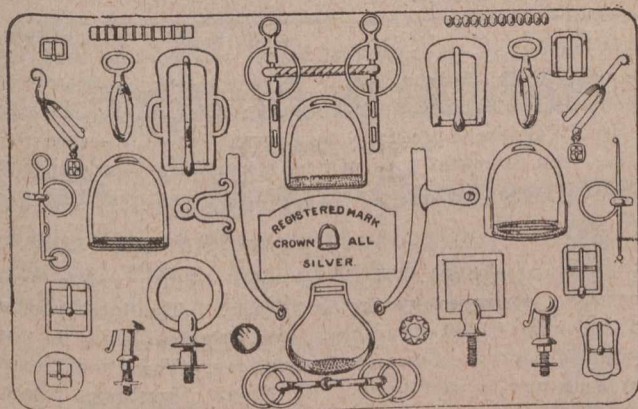
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GENERAL BUCKLES

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Department of Marine and Fisheries has decided to build a steamboat for the use of officers of the department on Lake Winnipeg. The boat will cost \$10,000 and will be built at Selkirk during the coming Winter. Up to the present the department has been compelled to hire boats, and the outlay has been so great that it was decided to build a Government boat. The engineers engaged in the hydrographic survey connected with the fisheries will have the new boat at their command constantly, and the cost will be saved in less than two seasons.

—The report on the lead and zinc industries of the United States for the year 1904, showing the year was prosperous for both interests. The gross production of lead is placed at 307,000 short tons, valued at \$26,402,000. The increase in production was marked in southern Missouri, south-eastern Kansas, Colorado, Utah, and Idaho. The lead contents of the output of the Coeur d'Alene district of Idaho is given as 103,854 short tons. The production of spelter in the United States in 1904 amounted to 186,702 short tons, valued at \$18,670,200 as compared with a production of 159,219 tons in 1903. The principal increase in the production of zinc has taken place in Kansas where new plants were started.

Many Printers use

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Dense Cut Black.

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Testimonials from all who have used it.

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ENG.*

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

Canadians supplied 33½ per cent. less than other countries.

—French foreign trade figures for the first nine months of 1905 show an increase over the same period last year in imports of \$27,807,000; in exports of \$47,755,800.

—One of the largest deals in farm lands ever put through in Regina was completed last week, when the Kline farm of 640 acres was sold to E. P. Gates, of Minneapolis. The purchase price is \$40,000, or \$62,50 per acre.

—Mr. David Burke, A.I.A., F.S.S., general manager of the Victoria Life Insurance Company, Montreal, has been chosen President of the Canadian Life Insurance Officers' Association at the recent annual meeting.

—The customs receipts of the Dominion for October have amounted to \$3,084,158, an increase of \$323,032 over the corresponding month last year. For the four months of the current fiscal year the customs revenue of the country has increased \$830,063.

—A new lake has been discovered north west of Lake Abitibi, by the surveyors of the transcontinental railway. It is twelve miles long and three miles wide. North and south of Lake Abitibi and for 150 miles west the soil is good, being clay loam.

—The Dominion trading stamp act, whereby the giving or receiving of trading stamps or coupons by merchants or customers becomes a criminal offence came into effect Nov. 1. The Dominion Executive officers of the Retail Merchants' Association of Canada have sent out instructions to all their branches asking them to see that the law is strictly enforced. They say that every effort will be made to prosecute all customers or persons who receive, give out, or deal in trading stamps or coupons.

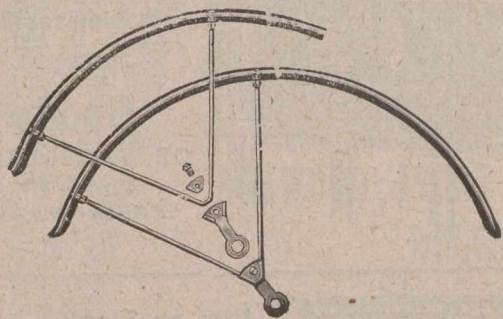
—The total net freight tonnage of the Soo Canal to the 1st of November was 37,993,630. The greatest year in the history of the canals heretofore was in 1902, when the total for the season reached 35,961,146 tons. If business continues during November and December in the same volume as last year the total for the year will be 43,876,163 net tons.

—The president of the London Board of Agriculture, addressing the Scottish Chamber of Agriculture, said if there was one bill which agriculturists really demanded at the present moment it was a butter bill. The manipulation of butter which went on at present was a direct fraud upon the public and a serious loss, not only to the English farmer, but to the colonial farmer.

—A number of steamers and barges will be kept busy for the next month carrying sugar beets from Ontario ports to the beet sugar factory at Marine City, Mich. In all, upwards of twenty thousand tons will be shipped out of Western Ontario. Ten thousand tons will be taken from Chatham, five thousand from Courtright, and five thousand from Amherstburg.

—The Button block, Wingham, owned by W. Frank Vanstone, was destroyed by fire last week. The total loss is \$12,000, with \$6,400 insurance. Five families living in the block had narrow escapes, saving nothing. The list of losses and insurance is as follows: W. Frank Vanstone, owner, loss \$5,000, insurance, Waterloo, \$3,250; L. G. Kruse, tenant, grocer, \$2,500, insurance Equity, Royal and Standard \$1,500; Charles Swanson, barber, \$500, no insurance; L. Brisbie, bookkeeper, \$500, no insurance; Thos. Fells, butcher, \$600, insurance Liverpool and London and Globe \$300; Mrs. Aley, milliner, \$2,000, insurance Metropolitan \$1,000; Mrs. McLean, \$900, insurance Anglo-American \$350.

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



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

—The G. T. P. and the Midland roads, working in co-operation and harmony, have completed the purchase of the right of way through Portage La Prairie. It is said that another outcome of the new road is the erection of a large union depot for the G.T.P., C.N.R. and Midland. The Midland Railway runs to the American boundary, and is supposed to be a Hill road.

—The total bank clearings of all the clearing houses of the United States for last week aggregated \$3,119,674,539, an increase of \$173,321,564, or 5.9 per cent. New York exhibited a gain of 6.6 per cent, Chicago 9.8 per cent., Boston 1.8 per cent., Philadelphia 12.9 per cent and Baltimore 28.9 per cent. St. Louis recorded a decline of 21.3 per cent and New Orleans 9.1 per cent.

—Failures in the Dominion of Canada for October make a remarkably close comparison with those of the corresponding month last year, 122 for \$840,256 comparing with 112 for \$819,840 in October, 1904. In manufacturing occupations there were 27 defaults with liabilities of \$139,037, against 24 concerns owing \$114,436 last year. Trading failures numbered 94 with a total indebtedness of \$700,769, against 85 for \$547,963 in 1904.

—Port Arthur just struck the lowest rate of taxation in its history. Last week the Council set the rate of sixteen mills on the dollar 10.75 mills being general and 5.25 mills for school purposes. The assessed value of the town, exclusive of exemptions and realties, is \$3,332,111. The total amount to be raised is \$34,180.40; the balance of \$23,145.90 being paid by the public owned and operated franchises. Net earnings of the various services are as follows:—Electric

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Ryland & Alder,

MANUFACTURERS OF

..White Metal Candlesticks..

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

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



ALSO
Brass Supports
and
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

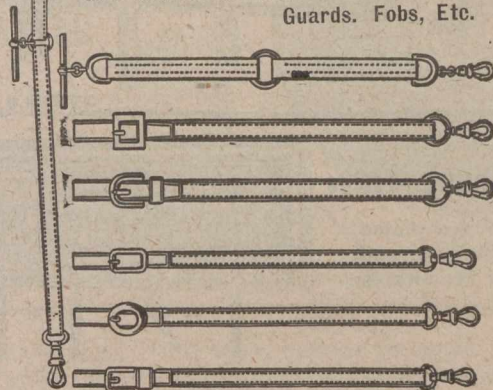
G. EDMONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

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Best House for Rolled Gold and

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

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



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

Special Value
and Quality.

railway, \$5,599.10; electric light, \$13,947.70; telephone, \$3,617.10.

—Some American firms are endeavoring to secure the advantage of the preference given to Canadian products in South Africa by marking their goods "Made in Canada." It did not take the South African colonies long to discover the fraud, and the Customs' Union of the colonies, according to a report received by the Trade Department from the Canadian Agent at Cape Town, has promulgated strict regulations which will put a stop to the practice.

—At the meeting of the shareholders of the Consumers' Gas Company, held at Toronto, it was decided to reduce the number of elected directors from 12 to 9. This change will go gradually into effect. The newly elected president, said in the course of his annual address, Toronto used 13 times as much gas last year as the city consumed 30 years ago. No reduction in the price of gas, he said would immediately be made. A decrease of 5 cents would deprive the company of \$60,000 a year.

—A letter has been received at the Ontario Fisheries Department from a gentleman in England, asking as to feasibility of transporting Canadian black bass to the Old Country. The writer wants to stock some private waters. The superintendent of the department replied, saying that 20 years ago

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

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

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

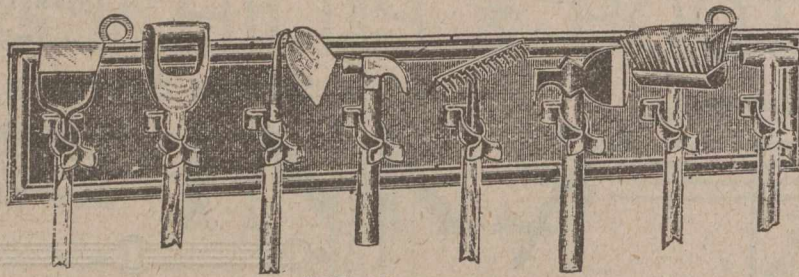


Special terms to Canadians
under the New Tariff.

GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

**REQUIRE
TERRY'S PATENT
"Avecta"
RACKS.**

Made in all sizes,
to hold 4, 6, or 8 Tools.



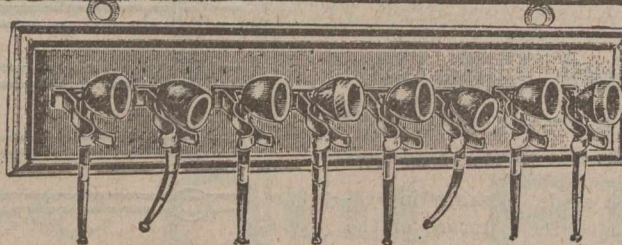
TERRY'S PATENT.

**Good Profits
Quickly realised.**

THESE ARE
**Goods
OF EXCELLENT
QUALITY.**
Lists Free.

Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

**Big or Little
Pipes always in
their places.**

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

a shipment was successfully made. He recommends that fish hatched this year should be chosen, as they would be only about four or five inches long, and would be hardy enough to stand a voyage.

—Mr. W. C. Wells of Victoria, B.C., formerly of Montreal, is paying a visit to his old headquarters and his brother, Mr. J. D. Wells, the well-known life insurance expert and railway man.—Among those who have taken a fall trip across the Continent is Mr. O. S. Perrault, with the American Tobacco Co., who is no exception to those who see in the resources and developments of the North-West great possibilities to Canada in the near future of that fertile and illimitable region.

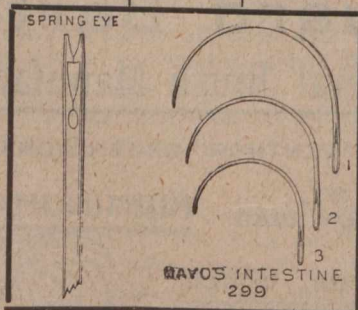
—Fire destroyed the plant of the Petrolia Packing Co. The destruction will be a serious blow to Petrolia. About 75 men will be thrown out of employment. The loss will probably reach \$125,000, less insurance. The cause of the fire is unknown. It is doubtful if the plant will be rebuilt. The following insurance companies are interested: Northern, North British, Royal, Caledonian, Norwich Union, Mercantile, Atlas,

Queens, British America, London Mutual, Home Alliance, Western, Commercial Union, Waterloo, Mutual, Equity, Merchants.

—The Italian Government office for the protection of emigrants at Rome has issued instructions to all authorities to prevent Italians from going to Canada. In the circular note issued by the office it is said that Canada requires a million peasants to cultivate the land, especially for grain production, which is expected to reach 250,000,000 bushels a year, but Italians are urged not to emigrate to Canada, as, although the country is rich, it is claimed that the conditions are absolutely unadapted to the population of the peninsula.

—A report from Toronto says the San Jose scale, which first made its appearance in Ontario seven years ago, continues its ravages in the Niagara and the Leamington districts in spite of the efforts of the agricultural department and the growers. Only by the most persistent spraying and other efforts are the growers in these districts even able to hold their own. The scale seems to have spread more this year in the vicinity of Queenston, where three years ago the inspectors reported that the orchards were practically free of it.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

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

ALSO SUPERIOR
Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



Cable Address
"REELS
REDDITCH."

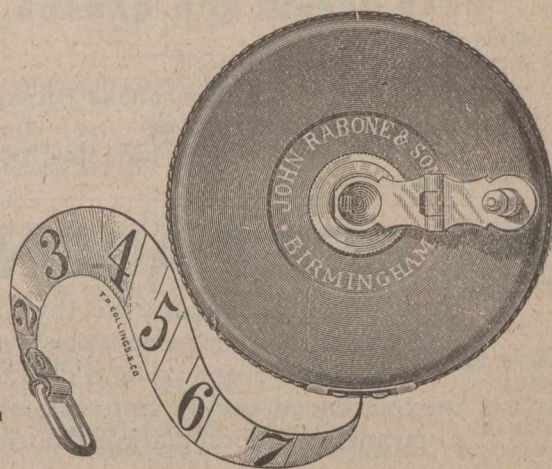
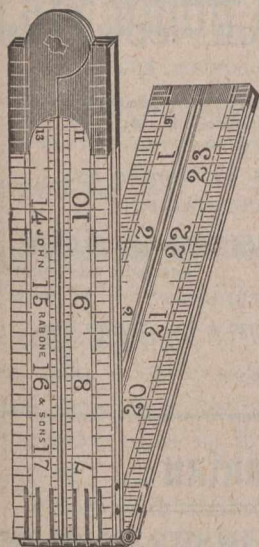
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

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

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

Illustrated catalogue will be sent to any dealer on application.



—A real estate agent of Craik, last week conducted a party of land-seekers through the property of the Saskatchewan Valley and Manitoba Land Company, and as a result a sale was put through whereby 1,000,000 acres of land changed hands. The new owners are the Co-operative Wholesale Society, Limited, an English concern. The company employs about 22,000 hands. The land purchased was handed over at \$6.50 per acre. It is the intention of the society to establish a large colony in the north of Saskatchewan. The delegates have over £6,000,000 to invest in North-West lands.

—The Home Life of Toronto is about to absorb the business of the People's Life Insurance Company, amounting to about two and a half millions of dollars which, with the four and a half millions of insurance business in force by the Home Life Association will give the latter company an insurance business of about seven millions of dollars, with an annual premium of about a quarter of a million—doubtless the best thing for all concerned. The Hon. J. R. Stratton becomes president and Mr. J. K. McCutcheon has been appointed managing director.

—The Government has received royalty on over seven million dollars' worth of gold produced in the Yukon this year. The Klondike's gold production to Oct. 19 was \$7,086,000. The per capita output of the camp for the ten months of 1905 is about \$1,500. No other camp in the world produces such a per capita. The gold output here is figured at \$15 per ounce, while on the American side it is \$16 per ounce. The royalty is two and a half per cent. There may

have been several more millions recovered from the mines which was used in the ordinary business of the country. No export tax will be paid till the gold leaves the country, so that the additional output has not yet figured in the schedule.

—The farmers of Ontario and Quebec are \$30,000,000 richer as the result of the total sales of butter and cheese made to the Canadian butter and cheese men during the past season of navigation. The total number of boxes of cheese taken from the farmers during the year was 2,634,767, at a price to the farmer of 10 cents a pound, or a total value of \$21,077,600. The total number of packages of butter purchased were 701,803, at an average price of 21 1-2 cents a pound, or \$12 a package, making a total value of \$8,412,000. There has never been a season in the history of the industry in which the farmers of Canada have been able to get such a high average price for the cheese and butter.

—The work of excavating for the new foundry to be erected at Glace Bay by the Dominion Coal Company has been commenced. The building will be ninety by one hundred feet, about twice the size of the present foundry. The new building will be of brick and steel and will cost over twenty-five thousand dollars. It is expected that the building will be completed inside of three months. The capacity will be ten tons per day. The output at the big colliery, Dominion No. 2 will this month be the largest in its history. Some days the output has run up to 3,900 tons per day on single shifts.

J. & R. OLDFIELD,

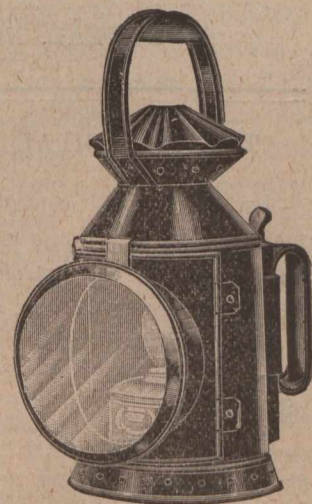
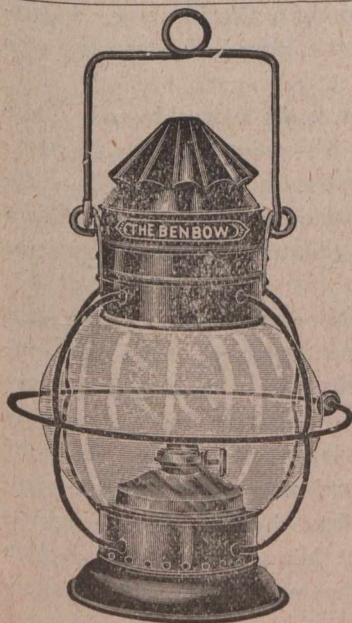
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC
LAMPS.**

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



The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

WM. H. CLARK KENNEDY, Secretary.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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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 al-
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal, 11730 Notre Dame St.

Manager for Canada: **ROBERT W TYRE.**

Fire Life Marine Established 1865

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Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS,]

112 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 10, 1905.

THE MUNICIPAL INSURANCE SCHEME.

By "municipal insurance" either of two schemes
may be meant. Some use the phrase to mean the in-
surance of all the buildings owned by a municipality
by the local corporation; others mean the wider plan of
a municipality insuring all the buildings in its area,
or such as apply to fire insurance from the local Coun-
cil.

The former system is under trial in England, the re-
sults so far not being very conclusively in its favour,
but rather otherwise. The wider scheme is being
agitated, and in New Zealand has been established on

the widest scale for the State itself: the Government
of that Colony is now running a fire insurance depart-
ment in competition with the British fire offices who
operate in New Zealand.

The situation at present is unfavourable to a State
system of fire insurance. To secure business the Gov-
ernment department has cut rates until it finds diffi-
culty in obtaining re-insurance. The British offices
decline it, and Lloyds are dissatisfied with the rates as
being non-remunerative.

Why should a municipal corporation assume the
business of a fire insurance company? The only rea-
son assigned is, that it might write risks at a lower rate
than the companies. The probability of this is very
remote. Corporation management of any form of
business is notoriously more costly than private man-
agement. In a business firm there are the principals
who have capital at stake; they therefore keep a close
watch upon expenditures, upon credits, upon collec-

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:

112 St. James St., MONTREAL.

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

tions, upon adjustments, upon all the details which go to make a business a success or failure. A private firm selects its employes strictly with a view to their suitability, and no drones or drinkers are kept in the service.

These conditions are not observed by a municipal corporation. No one or more officials have any special interest in the expenditure being kept down, nor in the staff's being efficient, nor in its number being strictly limited to capable workers. The economies of a private firm are not even aimed at by a Corporation. As each alderman or councillor is anxious for patronage, it is almost impossible to have as capable and economical a staff as a private firm.

Were any Corporation to write fire insurance risks, it would have all its business within the municipal boundaries, so that no such average could be secured as is found essential in fire business. An extensive fire might seriously embarrass a Corporation by creating claims for indemnity beyond its financial resources. How would the ratepayers at large like a special rate being levied to enable the Corporation to pay losses by a fire, such for instance as the one at the Board of Trade, and other serious ones in this city, to say nothing of the Toronto conflagration. The largest ratepayers might be the chief sufferers by a fire, yet upon them would fall the impost of a special rate to pay their own claims!

Were the Corporation to write risks it would be almost impossible for a selection of them to be made as the companies find necessary. The plea would be: "I am a ratepayer—therefore entitled to fire protection insurance by the Corporation." Any systematic discrimination would arouse a storm of indignation against the officials, and their proceedings in the Corporation fire insurance department would be hampered by aldermen urging the claims of some of their constituents. The situation would become intolerable. Imagine a municipal inspector after surveying the premises of a prominent citizen to pronounce against insurance being granted until certain improvements were made in the building, or in the heating arrangements. The prominent citizen would interview the Mayor, the Alderman of his Ward and others known to him, the outcome of which would be the issuance of an insurance policy against the judgment of the inspector. In a word business would not be done on business principles, and the inevitable result would be that the insurance done under municipal management would be most unprofitable, and in all likelihood a heavy annual cost to the ratepayers. Claims for damages would be excessive, political influences, rather

FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company**
OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,989
New Insurance Paid for in 1903,	\$12,527,288
New Insurance Paid for in 1904,	\$17,862,353
Gain in New Insurance Paid for,	\$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	\$6,797,601
Gain in Legal Reserve Membership in 1904,	\$5,833
Gain in Premiums on New Business in 1904,	\$128,000
Decrease in Outstanding Death Claims, 1904,	\$119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

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

than equity, would regulate settlements, as they do in New Zealand and general distrust of the system would be engendered by instances becoming known of favoritism in rates and settlements.

Of all forms of enterprise fire insurance business is the most unlikely to be conducted by a municipality with satisfaction to the ratepayers. It is one also that involves financial risks to which no municipal corporation ought to be subject, as a conflagration might not only ruin the owners of burnt properties, but destroy the credit of the municipality. Civic corporations are organized to govern communities not to ruin business enterprises.

THE TARIFF COMMISSIONERS.

The Cabinet Ministers who have organized themselves into a Commission to enquire into the Canadian Tariff have been in session in this city several days.

If the fiscal affairs of this country are not thoroughly understood by the Government it is not for lack of enquiries. For some years, in fact, the Tariff has been under investigation continuously like some wonderful case in an hospital which has aroused the curiosity of the medical faculty. The Commissioners are sitting on the poor tariff receiving suggestions and advice from all quarters, some recommending one course of treatment, some a quite opposite course, and others, whose heads seem no less clear, are asking Lord Melbourne's famous question, "Cannot you leave it alone?"

For some seven years the trade of Canada has been expanding "by leaps and bounds." Imports have more than doubled since 1898; they have gone from 106½ millions to 243½ millions. The exports have increased from 155 millions to 211 millions since 1898. Such unprecedented enlargements would naturally suggest there being such tariff conditions as were not in any special need of revision. But the Cabinet is a restless

one, it wants to be at work tinkering the tariff and having no definite ideas as to what changes may be desirable, or if any are needed, it is perambulating the country listening to all and sundry representatives of trade interests which desire some alteration of duties.

Some of them are running the risk of having over them the epitaph: "I was well, I wished to be better, and here I am."

The tobacco interests wished the duties lowered so as to encourage the manufacture of cheap cigars, which is not very obviously desirable. One would think it more so to develop the trade in a more wholesome class of cigars, which could be done with advantage to the trade and the revenue, as a good article at a low price would command an enormous sale. This is, however, being done by one firm, who save us the difference in duty between that on the raw material and the real Havana.

The strongest demand for tariff changes come from the woollen manufacturers. It was affirmed most confidently that this industry would be extinguished in a few years unless the duty on imported woollens were raised to, say, 38 per cent. The competition with England and Germany is very keen. Both countries have advantages over Canada in producing woollens which require a heavy duty to counteract. England has been making woollen goods for many centuries, thus experience with an enormous output of all classes of goods from the lowest to the highest priced, and proximity to the wool markets give the old land advantages which are too weighty for Canadian manufacturers to compete with, unless aided by the tariff. Are Canadians patriotic enough to be willing to pay a trifle more for home made woollen goods that find native capital and labour profitable employment? If our people care more for low priced goods than for the general welfare of their country, as promoted by manufacturing industries which are a source of greater indirect profit than what may be gained by cheap imported goods; well, they must be content with the results of their choice.

A variation in the woollen goods question was presented by our leading merchant tailors, who desire the duty lowered on the best classes of cloths. These goods are expensive, no doubt, but, after all, they are a luxury as much so as is champagne. West of England broadcloth for dress suits and Sunday go-to-meeting clothes, etc., is the fashion, but dinners and balls and church going would be as enjoyable in a tweed suit if men would only free themselves from the tyranny of fashion. The grocers wish raisins, currants, etc., favoured in duties when imported direct from place of growth. What the grocers want is such an arrangement as will stop Canada being made a slaughter market by the United States.

The jewellers desire the raw materials incidentally required by their trade, for making cases to hold watches and jewellery, to be admitted free. This is not likely to be granted. What should be done however is to put a heavy duty on this class of goods so as to develop and encourage their production in Canada. The cartridge makers are asking more protection, while the consumers of galvanized iron, sheet steel,

Canada plate, and rolled iron wish the tariff left as it is.

The continuance of the system of bounties on the production of pig iron and steel products is favoured by many in the trade—apparently.

The general trend of the applications made for tariff changes has been towards greater protection to Canadian industries. Sir Richard Cartwright, who is a dyed-in-the-wool Free Trader, and who has learnt nothing and forgotten nothing in regard to that jug-handled system, is one of the Commissioners, but he has not been regularly in attendance, probably being unable to endure the atmosphere of Protection which has prevailed during the sittings of the Commissioners.

LIFE ASSURANCE FINANCE.

Under the above caption a London expert refers to some recent tendencies toward change in Life Assurance Finance as discussed by the Economist. It may be admitted, he says, as a fact that banking finance of late years has gradually approached the finance methods of banking, meaning methods in vogue in England. Both have been forced by the stress of competition to seek new investments in directions a little beyond what used to be considered the natural field of each. On the one hand, the bankers felt that they could safely invest some small portion of their funds on remunerative terms in securities which were not readily realisable, and, on the other hand, the life offices, finding a growing scarcity of permanent investments at the rates of interest hitherto ruling, saw that the yield they needed could more readily be obtained amongst investments of a less permanent nature. The two sides have thus almost unconsciously, as it were, approached one another, and the causes which have brought this about are undoubtedly likely to operate even more fully in the future.

The expert says that almost every leading life office to-day is adding largely to its accumulated funds, and thereby is accentuating the difficulty of finding suitable investments of a permanent character. The time is now coming when the payments arising from the maturing of endowment assurances will rapidly increase in amount. The effect will be seen in the gradual diminution of the amounts added to the accumulated funds. This in its turn will lessen the competition for new investments, and to that extent will enable the life offices to depend more than to-day on their old friend of permanent investment. It must, however, be some years before the increase in these payments will be sufficiently great to have a marked influence upon the accumulations of the general funds, so that this opposite tendency will not produce much effect within the next few years.

"Much the same argument," he points out, "applies to the growth of the capital redemption policies. While the individual amounts dealt with are larger, it is quite simple for an ordinary office to arrange by re-assurance or otherwise that the amounts falling due in any one year shall not be excessive as compared with the customary accretion of its funds. Provided

that this relationship be kept in view, the payments themselves reduce the difficulty of finding new investments, and so help to solve . . . the most complex and anxious problem that the managers of to-day have to face."

THE NEW ITALIAN COMMERCIAL REPRESENTATIVE.

Italy will not rest anything like contented until she has entered upon a condition somewhat akin to her former greatness. For some time past the Government has been reaching out in every direction where customers can be had for her varied products. Italian wines are not known as such in North America. They are, like those of Spain, taken over the border to France where the ingenious people (at Cette, for example) prepare, bottle and label them for the Transatlantic trade. Her silks and straw goods are favoured by the votaries of fashion the world over; her fruits are shipped in great quantities to Canada, where, if more care were exercised in picking and packing them at home, they would vie with the Florida and California products. To appreciate the delicious flavour of Italian oranges, figs and grapes one must eat them on or near their native soil, for instance in the Abruzzi, Calabria or Sicily. But Italy is pre-eminently the land of the fine arts, as exemplified by Florence, Rome, Milan, Naples, Palermo, Venice, Sienna, Turin, etc.

With a view to cultivating trade relations with this country, the Italian Government has recently commissioned the Marquis Doria, one of their most esteemed noblemen to take up his residence in Canada, where he will have doubtless much to engage his attention for some time to come. There are many articles, the products of both countries, the sale of which could be largely extended. The total trade of Canada with Italy in 1904 was \$642,891, of which our exports reached the value of \$240,963. Of oranges alone Canada buys from Italy about \$245,000 worth per annum.

We may bespeak a warm welcome for the new commercial representative of the Italian Government among us, and he has thus far recommended himself to, and favourably impressed every business man and citizen generally with whom he has come in contact.

THE UNITED STATES STEEL CORPORATION.

If figures cannot lie, the ordinary stockholders of the great U.S. Steel Corporation should be in a happier frame of mind than they could boast of for some years past. The financial statement subjoined, being the figures given out for the quarter ended the 1st October ultimo, together with the rumours industriously circulated in the Press—a class of advertising for which display type is not required—seem to warrant a state of prosperity for the future to which its owners and well-wishers have for some time past been strangers. The net earnings for the three months to the above date were \$31,240,000, or \$935,000 more than for the

next preceding quarter, and \$18,774,000 for the corresponding quarter of 1904. The surplus, after charges and dividends of 1½ per cent. on the preferred stock, amounted in the September quarter to \$10,672,613, compared with \$10,570,681 in the quarter ended June 30, 1905, and \$1,312,988 in the quarter ended Sept. 30, 1904.

The Corporation reports unfilled orders on hand Oct. 1 of 5,865,377 tons. The unfilled orders on hand at the quarterly reports of the company since its formation have been as follows:

		Tons.			Tons.
Oct.	1, 1905	5,865,377	Oct.	1, 1903	3,728,742
July	1, 1905	4,289,655	July	1, 1903	4,666,578
April	1, 1905	5,597,560	April	1, 1903	5,410,719
Jan.	1, 1905	4,696,203	Jan.	1, 1903	5,347,523
Oct	1, 1904	3,027,436	Oct.	1, 1902	4,843,007
July	1, 1904	3,192,277	July	1, 1902	4,791,993
April	1, 1904	4,136,961	April	1, 1902. (Not public)	
Jan.	1, 1904	3,215,123			

The directors at their meeting recently declared the regular quarterly dividend of 1½ per cent. on the preferred stock, payable Nov. 30.

The net earnings of the Corporation for the first three quarters of 1905 with comparisons follow:

	1905.	1904.	1903.
January	\$6,810,847	\$2,868,213	\$7,425,775
February	6,629,433	4,540,673	7,730,361
March	9,585,586	6,036,346	9,912,571
April	\$ 9,037,925	\$6,863,833	\$10,905,204
May	10,602,187	6,256,518	12,744,324
June	10,665,004	6,370,374	12,992,780
First quarter	\$23,025,896	\$13,445,232	\$25,068,707
Second quarter	\$30,305,116	\$19,490,725	\$36,642,308
July	\$ 9,035,168	\$6,344,771	\$12,384,647
August	10,986,901	6,202,957	10,918,174
September	11,218,513	6,226,204	9,120,134
Third quarter	\$31,240,582	\$18,773,932	\$32,422,955
Nine months	\$84,571,594	\$51,709,889	\$94,133,910

With all good wishes for the success of the leviathan of manufacturing iron corporations, we must confess our disappointment at the progress of an enterprise whose advantages in respect of ore and exceptional facilities for loading and transportation were fully described in these columns a few years ago when the common stock was quoted at from 40 to 45. The quoted price meantime has been hovering nearer to 30, and the figures lately given forth do not appear to have convinced possible investors that it is worth much more. And it is not through want of close economy that the stocks do not show up much better, for the only liberalities apparent are personal ones (not where charity is said to begin) chiefly in supplying the wherewithal to those who have time to read more than the periodicals of the day, and this despite the view strongly inculcated in the "Gospel of Wealth," that much education—anything beyond the ordinary public

school course—is not conducive to success in life, so far as business is concerned.

The latest quotations of the Corporation's ordinary stock is 37 to 38.

ASPECTS OF FISCAL REFORM.

We resume our adaptation of and extracts from Sir Charles Follett's paper on the "revenue aspects of fiscal reform" the beginning of which appeared two weeks ago.

The Wine duty is 1s 3d (30 cents) a proof gallon on the lighter wines, and 3s (72c) a proof gallon on those more fortified. This duty, especially in the case of the stronger wines, is already a diminishing revenue, and Sir Michael Hicks-Beach, in one of his Budget speeches, said that an increased duty would only mean that more people would drink British concoctions than at present believed they did! This duty, in fact, exactly verifies Adam Smith's dictum that "When there is a diminution of revenue from a tax, consequent on diminution of consumption, there can be but one remedy, the lowering of the tax." Nothing more can be got out of wine. The tax on Spirits is 11s. (\$2.64) a gallon on British, and 11s 4d (\$2.72) a gallon on imported spirits, the 4d being a compensation for home Excise restrictions. This is a tax of 50 per cent. on the average duty-paid value; and for an article which, however disastrous its abuse, is of general, and in the sister kingdoms of almost universal consumption, and, in some cases of vital necessity, it is as high a tax as could possibly be justified. Dean Swift said that, in Customs matters, two and two did not necessarily make four; they sometimes made one; and this would be the case with enhanced spirit duty; and certainly to pay for Imperial Defence by a burden on the houses, which ought not to be shebeens, in Ireland, would be a Hibernian grievance more substantial than most such grievances. The tax on beer is, in round figures, 26 per cent. of the average duty-paid value, and it is a more than usually real Irish grievance that this is less than the spirit duty. To the Chancellor of the Exchequer, beer in barrel is alcohol diluted for drink. Whisky in bottle is supposed to have water added to it for consumption. At any rate, recent attempts at increased revenue by taxation of beer have only led to increased dilution, which, while it may aid the wave of temperance said to be passing over the country, will not aid the revenue from alcohol. As Sir Michael Hicks-Beach said, in his Budget speech of 1902, "We can get no more revenue from our old favourites, wine, spirits and beer."

On tobacco there are various duties, depending on the labour expended, and based on a duty on the leaf of 3s. (72c) a pound, which is 500 per cent. on the average duty-paid value. This is an amazing tax, but tobacco has to bear the burden of the duty having been imposed when smoking, far from a necessity of life, was regarded almost as an impious act. "Now," as Sir Chas. Follett says, "we have smoked ourselves into surpluses or balances so often that we regard the tobacco

duty as a salutary and pious revenue of fourteen millions" (\$68,000,000).

The duty on tea is 75 per cent. of its average duty-paid value, and could not be permanently higher, either with justice to home consumers or to India and Ceylon. The duty on coffee is already a diminishing revenue; it has been displaced by afternoon tea, and never was the drink of the people. Cocoa is a "quantity negligible" in revenue. The duty on sugar, recently imposed, could, as to its collection, be easily raised, and was formerly higher. But it is now the adjunct of so many other industries that it cannot be dealt with lightheartedly.

There is only one other indirect tax, namely, the export duty on coal—the only export tax in England. It has fallen, as is the habit of duties, partly on the producer and partly on the buyer and consumer; but Sir Charles' experience, which was not a trifling one of that tax, is that the present duty of 24c a ton is all the trade could bear, with sustained export and consequential sustained revenue, except as to the Welsh smokeless coal, which has an exceptional market; but an increase on that priceless national asset, if it reached seven figures at all, could not safely be squeezed up to more than one million.

The conclusion reached is that while England can look forward to only increased expenditure, her resources under the present fiscal policy are, practically, at an end.

What then is to be done? Obviously, he says, to change the fiscal policy and find new sources of revenue. What are they to be? This can only be considered properly by inquiring, first, what they are not to be. Not even the burning words of President McKinley who said: We want no return to cheap times which would mean a leveling down through every channel of our habit of living, our wages cut down fifty per cent., and our comfortable homes exchanged for hovels, "would make us, in our special position, revert to high Protectionist duties, as distinguished from a toll or covering duty, to put our own producers, with all their heavy burdens of protected wages and Parliamentary requirements, on a level with foreign competition. But there are one or two "idols" (as Lord Bacon would have called them) which Free Traders have erected, and from which we must part company. Free Trade, while starting from a grand cosmopolitan idea of universal division of labour, each country contributing what it can most beneficially and cheaply produce for common consumption, has, in our isolated position, come down to a very petty and ignominious dogma, very far from magnificent. It is this, which is the watchword of our insular Free Trade, that no import duty shall be imposed unless the whole result goes to the Exchequer; if one per cent. goes anywhere else, the tax is condemned. In other words, import taxes shall not be put on anything we can produce, unless a countervailing duty is put on the home production, for fear that the home producer may derive some profit. In other words, that if by a tax not countervailed any most minute good, not shared by all, should accrue to the smallest fraction of the community, the

impost cannot be considered. That is what our Free Trade is—nothing more. The good of the Kingdom, the greatness of the Empire are all to be immolated on the altar of this pestilent Baal. When we were adjusting the sugar duties in 1901, the greatest care was taken to exclude any advantage to the home refiners which the consumer of sugar in his tea or jam on his toast might have to pay for. To this silly excess have we degraded a theory which, with some nobility in its inception, has, in our degradation of it, become a laughing-stock. To deny consideration to a tax because, while benefitting a hundred, it may possibly benefit five slightly more than the remaining ninety-five is worship of dogma gone mad."

(To be continued.)

THE HILLHOUSE BROWN (HAMILTON) DEFALCATION.

One of the most regrettable instances of wrongdoing in the history of Hamilton was divulged toward the close of last week in the announcement of the general manager of the Bank of Hamilton that the agent of their east-end (King Street) branch in that city, Mr. T. Hillhouse Brown, had been charged with malfeasance in office. The formal charge preferred by the Bank, and on which his arrest was grounded, was that: "Thomas Hillhouse Brown, being manager, officer, clerk, or servant of the Bank of Hamilton, did falsify and make false entry in a certain book belonging to the bank, to wit a certain credit entry of \$5,100, dated July 17, 1903, folio 99, in a book known as ledger G."

Wild rumours were soon afloat as to the amount and causes of the defalcation, the former being variously mentioned all the way from \$25,000 to \$100,000. As for the temptations which assailed him they are most likely to be found in his general desire to please, to yield to the persuasions of friends and persons interested in real estate ventures, life insurance and so on, and having once transgressed in so simple an affair as, it is said, initialling an entry, the following steps were easier. Among them are three separate charges: Falsifying accounts to the extent of \$5,100; the theft of \$853, and the forging of the initials of an inspector of the bank to an account on the bank's books.

Bail has been refused pending examination into the amounts of the embezzlements.

The reports of wild extravagance in his mode of living do not appear to have much, if any, foundation. As a bachelor he could have lived comfortably on his salary of \$2,500 a year. The Bank is not likely to lose much, and branch depositors will lose nothing. It has life policies covering \$45,000, of which \$10,000 was in a company locally represented, and there may be others, but borrowing on such securities is not uncommon. The equities on real properties may also contribute to the salvage. Mr. B. O. Hooper has been appointed manager in the branch thus rendered vacant.

The announcement came like a shock all over the

city, the young banker being well-known, highly connected, a near relative of one of Hamilton's oldest and most respected families. Much of the success of the branch bank was due to his agreeable demeanour and general popularity.

Replying to inquiries by a "Spectator" man as to how it was the inspectors had failed to notice the juggling with the books in the east end branch long before they did, a bank official ventured the opinion that there was no system of banking inspection yet invented that it was not possible to hoodwink without detection for a considerable time if a man set himself earnestly at work to do it. "The bank managements have to trust to a considerable extent to the honesty of their officials."

The erring man's relatives have the sympathies of the citizens of Hamilton, and of many far and wide, who know and esteem them, in the terrible blow which has befallen them.

A WORD OF CAUTION REPEATED.

It is surprising, if nothing more, in spite of the occasional disclosures in the papers, how many people continue to believe that they can obtain from 50 to 100 per cent. for money lent. It is perhaps to be regretted that there is nothing to prevent certain periodicals from publishing the glowing offers of these swindlers. It would, of course, be difficult to exercise any degree of censorship over such advertisements, handed in, as they usually are, over the counter.

Ladies are especially cautioned against entering into any business relations with strangers on the strength of such announcements before consulting their gentlemen relatives or friends. One, who might be singled out, is understood to be offering \$42 to \$50 at the end of three years to anyone who will pay him 25 cents a month during that term. Men and women are not all such fools, but a good many are, else there would be no reason for the existence of such promisers, and the stock of loons somehow never seems to decrease. The note of warning becomes stale to the editor after a few years, in forgetfulness that a new generation has arisen which has never read it.

Many people become impatient at the low rates of interest obtainable with safety, combined with the higher rates of living, or the impossibility of retrenchment, and out flies the money to pay for a new lesson in wisdom. These institutions, like others of greater pretence all over the country, sometimes adopt a name resembling one belonging to some reputable establishment, and thus often lull any suspicion that might arise.

There is more of this fraudulent practice getting in existence than many people suppose, for the victims shrink from publishing their folly or petty misfortunes to the world. Any wight may call or think himself or herself a "damn fool," but no one likes to be thought or called so, however egregiously he may deserve it.

SHOES AND LEATHER OVER THE BORDER.

We are beholden to the Springfield Republican for our extracts from Gov. Douglas' speech at the recent banquet in that city. As one who should know a good deal about shoes and leather, his opinions will bear some interest for Canadian manufacturers who, many of them, are not idle witnesses of trade methods and opinions of Massachusetts manufacturers.

Our greatest industry in Massachusetts, said he, is the manufacture of boots and shoes. In this department we have long held a position of supremacy among the American states, and any legislation which injures this industry strikes at the prosperity of our State. We have 645 establishments, with a capital of more than \$40,000,000. More than 60,000 of our citizens are employed in these establishments, at wages aggregating more than \$30,000,000 annually. The value of the stock used approximates \$100,000,000 and the total product about \$150,000,000. Our output is more than one-half that of the entire country, and more than four times that of any other State. The amount of tariff taxes paid annually on materials and supplies is about \$10,000,000; the tariff tax on leather alone being approximately \$2,250,000, or 10 per cent. of the value of all the leather used. That this tariff tax is not necessary to the maintenance of American industry, or the sustenance of American labor, is evidenced by the fact that both sole leather and upper leather made in the United States from imported hides is sold to foreign manufacturers at prices far less than it is sold to us. In this way fully one-tenth of the money invested in raw materials goes to trusts and combines, to the detriment of our own manufacturers and the injury of the public at large. The removal of these duties would save to the people of the State about \$900,000 a year in the cost of their boots and shoes, besides enabling Massachusetts manufacturers to enlarge their yearly production and thereby extend our foreign trade. The men most interested in the subject of a duty on shoes are practically unanimous in saying they will gladly give up this duty for free raw materials; and many of them are willing to exchange it for free hides and free sole leather. The 10 per cent. tariff on hides was taken off in 1872. For 25 years there was no tariff. In 1892, when the McKinley Bill was before Congress, Mr. McKinley himself made a fight to keep the tariff off the hides.

On the hide and leather question he descants with a thorough grasp of the situation:

About three-fourths of the hides used in the manufacture of American leather are of domestic production. Upon the part which comes abroad—a part which our manufacturers of leather must have—and the part which our domestic producers cannot supply—a tariff duty of 15 per cent. is levied by our national Legislature. Let us consider the effect of this.

Purchasers of hides in the United States must look to two sources of supply in order to meet the demands of their business. The normal price of hides is fixed in the open market of the world, and would, but for the tariff, be the ruling price for all the hides produced in the United States and elsewhere. For example, let us say that the normal price is 10 cents a pound. Under this price the American buyer of hides should pay only 10 cents a pound for the entire domestic product. The London price is 10 cents, and this would fix the American price at the same figure. Yet, for the 25 per cent. of foreign hides imported by the American leather industry the price must be augmented by the 15 per cent. duty, which brings the price for this imported fourth part up to 11½ cents. This enables the beef trust to sell its entire domestic product at the same price, and this abnormal price of 11½ cents must be paid by the American manufacturer for every pound of hides he must have, but which the home product cannot supply. It is evident that the tariff on hides conflicts with the fundamental idea of protection, which demands a protective duty only upon those articles which we are abundantly able to supply and puts on the free list those articles which we cannot supply.

Does the farmer get the extra 1½ cents per pound on hides? About 75 per cent of the hides of cattle is bought by the beef trust as cattle on foot, and about 15 per cent. by the independent packers in the same way. Upon 90 per cent. of all the hides of the country the farmer gets nothing for the hide except the price paid for it as gross weight in the animal sold. Upon the remaining 10 per cent. slaughtered by himself he gets the normal price, or 10 cents. per pound. So that the duty of 15 per cent. on hides is of no advantage whatever to the farmer, and goes to swell the enormous profits of the beef trust. Free hides would injure no American industry and would save to Massachusetts manufacturers of leather goods an amount that would enable them to increase their output, give a more regular employment to labor and cheapen prices to consumers.

In addition to the 15 p.c. duty on hides is another duty of 20 p.c. on leather. The beef trust is enriched by the duty on hides to the full extent of the duty, and it enriches itself to the extent of the duty on leather has gone into the tanning business. This gives the trust a double swing a sort of whip-saw stroke, at the legitimate profits of manufacturers of leather goods and entails an entirely unnecessary expense upon all consumers of such goods.

THE WORLD'S VISIBLE COTTON SUPPLY.

The statement of the world's visible supply of cotton, issued November 3, shows the total visible to be 3,824,326, against 3,666,216 last week and 3,055,087 last year.

The total of American cotton is 3,699,322, against 2,942,216 last week and 2,663,837 last year; and of all other kinds, including Egypt, Brazil, India, etc., 725,000, against 724,000 last week and 426,000 last year.

Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,849,000 against 1,569,000 last year; in Egypt 99,000, against 120,000 last year; in India 363,000, against 177,000 last year, and in the United States 1,513,000, against 1,290,000 last year.

The weekly statement issued November 3 shows for the three days of November a decrease under last year of 55,000 and a decrease under the same period year before last of 36,000. For the 64 days of the season that have elapsed the aggregate is behind the same days of last year 532,000 and ahead of the same days year before last 541,000.

The amount brought into sight during the past week has been 476,031 bales, against 572,778 for the same seven days last year and 558,971 year before last.

The movement since September 1 shows receipts at all United States ports to be 2,577,272, against 3,008,760 last year. Overland across the Mississippi, Ohio, and Potomac rivers to Northern mills and Canada 90,355, against 139,150 last year; interior stocks in excess of those held at the close of the commercial year 359,224, against 436,680 last year, Southern mills' takings 471,000, against 445,713 last year.

The total movement since September 1 is 3,497,851, against 4,030,303 last year.

Foreign exports for the week have been 224,659 against 357,358 last year, making the total thus far for the season 1,229,627, against 2,079,970 last year. The total takings of American mills, North, South and Canada, thus far for the season have been 680,086, against 680,644 last year. Stocks at the seaboard and the 29 leading Southern interior centers have increased during the week 11,418 bales; against an increase during the corresponding period last season of 56,951.

Including stocks left over at ports and interior towns from the last crop and the number of bales brought into sight thus far from the new crop, the supply to date is 3,942,382, against 4,192,270 for the same period last year.

—London Clearing House.—Total bank clearings for week ending November 2nd, 1905, \$1,081,320.

RAILROAD EARNINGS.

Railroad earnings in October, all things considered, are quite as good as in September, and there is no reason to doubt but that more complete reports for the month will make as satisfactory a showing as the more complete figures for the three preceding months. Total gross earnings of all United States road, compiled by Dun's, so far reporting for October was \$21,575,645, a gain of only 0.9 per cent. over last year. In the following table earnings for three weeks of October are given, and for the corresponding period in September, compared with last year; also earnings of leading systems reporting for September and the two preceding months:

	Gross Earnings.		Per
	1905.		Cent.
Oct., 3 weeks.. . . .	\$21,575,645	Gain	\$184,281 0.9
Sept., 3 weeks.. . . .	20,449,641	Gain	317,053 1.6
September	102,849,585	Gain	7,637,223 8.0
August	97,888,350	Gain	7,068,433 7.8
July.. . . .	91,832,967	Gain	7,602,131 9.0

The statement for September includes a number of leading roads this week not heretofore reporting, among them Pennsylvania, Erie, Chicago, Milwaukee and St. Paul, Chesapeake and Ohio and Atlantic Coast Line. These are all important and representative roads, and decided improvement is shown in the monthly statement. The gain in earnings reported by the four large Eastern Trunk lines is 13.5 per cent. compared with last year, by the Anthracite Coal roads, 21.8 per cent.; by the Granger roads, 10.0 per cent., and the Pacific roads 25.6 per cent. The Southern roads included last week reported a gain of only 1.0 per cent. but this week, with the two additional systems, the gain is 3.8 per cent.; these two systems are less influenced by the short movement of cotton and the quarantine regulations in the South than other Southern roads reporting. There is no improvement in the West or South-west, but conditions affecting traffic in those sections are temporary. Figures for the month are compared below:

	Gross Earnings.		Per
	1905.		Cent.
September.			
Trunk Eastern	\$31,462,660	Gain	\$3,750,593 13.5
Trunk Western	9,979,511	Loss	104,203 1.0
Anthracite Coal	5,639,117	Gain	1,016,393 21.8
Central West	6,348,012	Loss	549,322 8.0
Granger.	13,249,905	Gain	1,199,244 10.0
Southern	15,462,349	Gain	563,644 3.8
South-western	9,884,534	Loss	438,248 4.2
Pacific	10,793,492	Gain	2,198,922 25.6
U. S. Roads	\$102,849,585	Gain	\$7,637,223 8.0
Canadian	4,813,000	Gain	645,000 15.4
Mexican.	4,710,792	Gain	394,029 9.1
Total	\$112,376,377	Gain	\$8,676,252 8.4

—With the opening of the orange spring season of Southern California the growers are convinced they will begin the greatest year in the history of the industry in Los Angeles. The total shipments last season to last Saturday were 29,845 carloads, of which 4,250 were lemons; total of 25,595 carloads of oranges from Southern California alone. The total amount of money involved was \$24,756,000, the principal items making up the sum total being as follows: For the railroads, \$9,750,000; refrigerator car lines, \$105,000; growers and shippers, \$13,200,000. The prices were better than for the past two seasons previous but somewhat under those realized three and four years ago. This season's yield for navels, it is expected, will be in excess of last year's.

BAY OF QUINTE NOTES.

Northport harbor is being dredged by R. Weddell, of Trenton.—Not since Prince Edward County farmers began raising tomatoes for the canning factories has there been so large a crop as this year's. Tomatoes were so plentiful that the canning factories could not handle anywhere near what was offered. Three or four vessels were loaded with tomatoes which were consigned to Rochester, N.Y., to relieve the glut.—About five years ago George D. Bell came to Deseronto, having purchased the livery business conducted by Samuel Allan. Last week he re-sold the business to Mr. Allan, who will run it in future.—The population of Belleville has increased 255 during the past year.—Mr. James Kenny on Tuesday shipped from Napanee three carloads of fat cattle to Toronto, and the next day three carloads to Montreal. They averaged 1,450 lbs. each.—The Dominion Government has decided not to issue licenses for netting fish this season on Bay of Quinte.—Dr. Oronhyatekha has made a proposition to the Town of Deseronto to establish a canning factory there.—Collection of tolls on the York road, from Kingston to Odessa, ceases on Dec. 1st, the Frontenac Council by-law of abolition going into effect on that day. The toll gate leases expire then.—There was a fairly large attendance on the Deseronto market on Saturday, and good prices were realized for nearly everything. Potatoes kept steady in price at 90c to \$1 per bag, the scarcity of the tubers accounting for this. Poultry is abnormally high, chickens selling at 50c a pair; Turkeys at \$1 to \$1.25 apiece; and Ducks at 30c to 40c each. Butter and eggs are about the same price that has been ruling for some time, viz.: 22c to 25c a pound, and 20c a dozen.

On Wednesday of last week employees of the bridge and building department of the Grand Trunk Railway arrived at the old Deseronto Junction and proceeded to load the depot en bloc on flat cars. The manner in which the work was done was surprising, both in the ingenuity displayed and the rapidity with which the work was accomplished. The men started work at 1.30 p.m. and at 3 o'clock the depot was resting on six flat cars, all ready to commence the trip to Marysville, where it takes the place of the structure that has outlived its usefulness. Prominent officials of the railway mingled with the throng collected at the moving scene, and they expressed themselves dubious as to the successful completion of the task. For nearly twenty years the depot at the Junction was one of the busy places along the line, but now the place looks as deserted as a swimming pool in November.

GRAND TRUNK RAILWAY SYSTEM.

Earnings from October 22nd to 31st.	
1905.. . . .	\$1,179,648
1904.. . . .	1,091,299
Increase	\$ 88,349

—The town of Cayuga has secured the Canadian branch of the American Glass Company. An agreement as to assessment, etc., has been closed with the town, and contracts have been let for the erection of the building. A site has been bought, and the work will be begun at once. The contract for the structural steel work goes to the Hamilton Bridge Company. The company undertakes to give employment to 400 men as soon as the works are completed, which will be early next year, and the number will in all probability be increased to 1,000. Before deciding to build at Cayuga the company had representatives make a thorough test of the sands and the natural gas supply. Negotiations with the town have been going on for some time.

THE BURLAP MARKET.

The jute and burlap situation is a peculiar one. Prices both for material and cloth are advancing, New York is without any stock and the demand for goods is keen; yet cables indicate that the Calcutta mills are talking of going on short time. Authorities in the U.S. market offer no explanation for such a procedure. They cannot understand it. They are clamoring for goods—begging a few bales from each other to meet emergencies and selling and rebuying commitments now on the way to New York. Dundee and Calcutta have both been cabled materially higher. Jute for January is higher than the September price was at the close of September; yarns are higher than they have been at any time for a number of years, and the demand for cloth is in excess of the supply. These facts render the cables regarding a curtailment of production in Calcutta all the more mysterious. Mills do not usually go on short time in the midst of the busiest season when top prices can be obtained for their product. It is well nigh impossible to secure goods for shipment before December, as a good many shorts have been covering recently; it has developed that there was a larger short interest than was suspected. Certain makes of heavy bags have advanced from 52 shillings to 70 shillings per hundred, and there have been relatively sharp advances in other lines. Stocks of almost every class of cloth in the New York market have been literally exhausted—a carload of any weight could scarcely be found in New York. The quotations for Calcuttas are 4.90c for 8-oz. goods and 6 to 6.10c for 10½-oz. Dundee goods are also well cleaned up in all active widths.

THE LATE CHARLES ALEXANDER.

The death of Mr. Charles Alexander on Sunday last removes from among us one of the most esteemed citizens of Montreal. During his great length of years the deceased gentleman was ever courteous and obliging, and any gathering for benevolent objects seemed incomplete if he happened to be absent. He was one of Nature's noblemen, if nothing more, and his heart ever responded to appeals for assistance. It was at the hands of the father-in-law of the editor-proprietor of this Journal with some others of the early Zion Church people, that Mr. Alexander and his family were temporarily sheltered on their arrival in Montreal in the late 40's, after suffering shipwreck on their voyage out from Scotland. He attained almost the age of 90, and maintained his faculties to the last. Of a large family there survive him his widow, two sons and two daughters who, with their own relatives, have the sympathies of the whole community in their bereavement.

THE ALLAN LINE ACCIDENTS.

The oldest of our Atlantic Steamship companies, the Allan Line, has met with more than wonted mishaps the present year. That old favourite, the *Parisian*, collided with another vessel outside Halifax last summer, the latter proven to have been at fault; the *Victorian*, of later build, struck on the rocks some miles above Quebec a few weeks ago, sustaining considerable damage; last, though not least, the *Bavarian*, one of the best of the newer ships, struck a rock near Quarantine Island, some 30 miles east of Quebec, a few days ago. The last will likely result in very heavy loss to all concerned, although one of the company's officers is all credited with the belief that the great vessel may be saved from total wreck. If "the man in the street" knows anything about it, there is need of improvement—of change—somewhere. Of course, there is always a scapegoat handy.

BUSINESS DIFFICULTIES.

A meeting of the creditors of Bennett and Hulme, hardware, Maple Creek, Man., was recently held.

Among recent small assignments are the following: Anderson Reinhold, lumber, Pinewood, Ont., W. J. Dickinson, carriage trimmer, *et c.*, Toronto; A. J. Campbell, Star City, Man., W. R. Johnson, grocer, Winnipeg; R. M. Carter, tailor, Springhill, N.S.; J. H. English, grocer, London; R. Julien, general store and baker, Beauceville, Que.; F. S. Raynford, Grand View, Man.; J. M. Roberts, trader, Straithclair, Man.; T. J. Cochrane, drugs, St. John, N.B.; Robert Hardey, grocer, Lanark; Elz. Lafrance, baker, Quebec.

N. Herman, dry goods, Winnipeg is offering his creditors 40c in the dollar.—Matheson Bros., grocers, Winnipeg, have secured an extension.—The Durham, Ont., Natural and Oil Co., Ltd., has assigned.—C. C. Huffman and Co., Ltd., manufacturers of soap, Toronto have failed.—The Imperial Credit Co., house furnishings, city, have assigned for a moderate amount.—A. W. Emmett, agent implements, St. Catharines, is in financial trouble, and has decided to assign.—The British and German Importing Co., dry goods, city, are offering 25c cash.—Louis Tremblay, trader, Peribouka, has promised at 40c in the dollar.—B. Schaffer, clothing, city, has effected a settlement.—P. Jordan, restaurant, Quebec, is offering 25 p.c.—G. A. Fleury, general store, Scott Junction, Que., wants to settle at 60 p.c. cash.—Tritt and Shragge, general store, Neepawa, Man., are asking an extension of time.

Peter Purvis of Teeswater, Ont., woollen mills, made an assignment to B. F. Brooks of Listowel, on Friday last, and the assignee is in possession. It appears that the heaviest creditor is the estate of Gillies and Co.—for some \$3,500. If an order is made by the insolvent, it is learnt, it will not be greater than 25c in the dollar.

J. L. W. Pepin, dry goods merchants, city, has assigned at the demand of P. Garneau, Sons and Co., of Quebec, with liabilities of about ten thousand dollars.—Romeo G. Paquette and Joseph Adalard Picard, city, carrying on business under the name of The Men's Wear Company, have assigned at the demand of Paquette Bros., with liabilities of about five thousand dollars.—Louis Allaire, grocer, city, has assigned on demand of Charles Magnault. The liabilities amount to about \$3,000.—Mrs. Adalbert Dufresne, city, doing business as A. Dufresne and Co., has assigned on demand of J. D. King and Co., with liabilities of \$4,000.

—Fire broke out last Saturday morning in the six-storey stone building located on the south-west corner of Craig Street and St. Francois Xavier Street. The building, which is owned by the Hon. Louis Beaubien, was occupied by the Major Mfg. Co., makers of paper boxes, *et c.* The insurance on the building was for \$25,000 as follows:—Liverpool and London and Globe \$10,000; North-America \$7,500; Royal \$7,500. The stock was insured in the following companies:—Aetna \$2,500; British America \$3,750; Hartford \$2,500; Home \$3,750; Northern \$1,500; Norwich Union \$3,000; Western \$3,000.

—While conferring with the Advisory Board of the Atlas Loan Company R. Home Smith, of the National Trust Company, stated that the affairs of the defunct loan company were in such a condition now that the final dividend to the depositors would be between 12 and 15 cents on the dollar. The depositors have already received 30 cents and the debenture-holders 38 cents. By the depositors receiving an additional 12 to 15 cents, the debenture-holders will receive from four to seven cents extra, the arrangement being that they were to share pro rata with the depositors on any dividend over 38 cents on the dollar.

LINSEED OIL.

The Paint, Oil and Drug Review of Chicago describes the condition of the linseed oil business in the western States as unique in the history of the trade. Spot oil has been selling during the autumn at a price above futures. The demand for spot oil has been so enormous that it has checked any tendency that would otherwise have set in to sell futures at lower prices. During September and the latter part of August the future oil market certainly was on the toboggan. It was weaker almost daily, until buyers came to believe that if they would only wait a few days they could pick up oil contracts at 30 cents or lower. But in October the big demand for spot set in. It came as a surprise even to the crushers themselves. They found their capacity taxed to take care of their spot business. Then the hope of lower prices for spot and futures went glimmering, and to-day (beginning of November) we have a firmer market all around. The increased demand has been due to several causes, primarily the enormous consumption, which is breaking all records. The paint, varnish, oil cloth, patent leather and all trades in which oil is used are running to full capacity and are calling for more oil than ever before. The result is that consumers whose needs were thought to be covered for October and November, for example, have had to draw on the spot market for their September supplies. Then in October they exhausted their contract supply of oil for that month and had to resort to the spot market again. In addition to this class of buyers there are the contract holders who took on oil at nearer 40 than 35 cents and who have been buying spot oil to average down their purchases.

PROPOSED DUTY ON PULPWOOD.

The United District Court at Burlington, Vt., decided on Friday last in favour of the finding of the Board of General Appraisers of New York that there should be no assessment on rossed pulpwood brought from Canada to the United States. The decision was made in connection with a test case brought about by a suit instituted by the United States against C. W. Pierce, a large pulp importing corporation in the United States. A shipment of rossed wood pulp from Canada to Mr. Pierce was taxed 20 per cent. by the assessors of this district and the consignee disputed the legality of the action, and placed the matter before the Board of General Appraisers at New York. This Board supported Mr. Pierce's contention that the material was not taxable, but placed the matter before the United States District Court for final decision. The fact that the Appraisers are upheld by the decision means that full restoration must be made not only to Mr. Pierce for duty paid, but also to all other importers of wood pulp who have been assessed for this commodity since the suit was instituted. The amount of money involved is said to be considerable. The term "rossed" applies to the condition of the wood when the rough outer bark is removed. This operation is performed by machinery.

—A good deal of ore is being obtained from the vicinity of Monterey, Mexico, the shipments amounting to thousands of tons per month. This ore is being exported partially to Europe partially to the United States. It is chiefly a zinc carbonate, assaying 37 to 43 per cent. zinc. Blende is also being produced, and it is expected that the output of that class of ore will increase. The deposits of both blende and calamine in that vicinity are thought to be large, and they may prove a valuable new source of zinc. The freight rate from Monterey to Europe is so low that the resources of the district are immediately available. Mexico has other large resources of zinc ore, and promises to become a considerable factor in the supply of that raw material.

—The Canadian agent at Melbourne, reports to the Department of Trade and Commerce that the annual show of the Royal Agricultural Society of Victoria terminated upon Sept. 9th. He says there was a splendid display of Canadian carriages, which all sold at high figures. They were principally purchased by country visitors. There was also an exhibit of high-class Canadian furniture which attracted great attention. Five rooms were fitted up entirely of Canadian products in order to give Australians an idea of what could be done by the furniture manufacturers of the Dominion. He further reports that there is an increasing demand for Canadian agricultural implements. A Canadian firm manufacturing chairs only recently sent a representative to Australia, and has had phenomenal success in the way of orders. There is also an extensive demand in Australia for Canadian rubbers.

—Canada is likely to have another new and important industry at a very early date. A meeting of capitalists, some of whom are British, was held at the King Edward Hotel, Toronto, a few days ago and a decision arrived at to form a company for the manufacture of soda ash and several kindred and similar products. At present about \$4,000,000 worth of these products are imported, and as Canada possesses the two chief factors in its production, salt and lime, it is believed the articles can be successfully and economically manufactured here. It is understood that options on salt and lime properties have been secured and that an abundant supply of the raw material, both lying close together, will be obtainable. The organization of the company is in a very forward condition, and the directorate will include several well-known Canadian capitalists as well as those from Britain and the United States.

—Returns compiled by the Japan Cotton Spinners' Association show the total consumption of raw cotton by the spinning mills of the country during the first half of this year to have been 208,264,406 lbs. This is an increase of some 37 per cent. compared with the figures for the corresponding period of last year, and of about 8.7 per cent. compared with the first six months of 1903. Of the raw cotton consumed during the half year ended June last 50 per cent. was Indian 34 per cent. Chinese, 11 per cent. American, and 3 per cent. Egyptian cotton. At the end of June the number of cotton-spinning mills in the country was 51, with an authorized capital aggregating £3,846,290, of which £3,486,160 has been paid up. The spindles numbered 1,304,786 ring and 83,060 mule, in addition to 124,310 doubling spindles, and there were 6,443 looms. At the corresponding period of last year the number of mills was 49, with an aggregate authorized capital of £3,785,540, of which £3,346,737 was paid up. Reserves amounted to £560,439.

—Business men of Liverpool, England, have a project detrimental to Minneapolis flour mills. They have conceived the idea that it is better for them to use Canadian wheat than the Minnesota product, and has planned to build a flour manufacturing centre there to outrival Minneapolis, and they will not use Minnesota wheat. A Minneapolis attorney, who returned from a three months' absence in England, said:—"They seem to have just awakened in Liverpool to the possibilities of Western Canada. They believe the wheat acreage in the United States is decreasing, while that of Canada will increase every year, and with tariff walls between the countries, Canadian wheat is bound to go to England. They plan to build immense flour mills there, and think that in the course of time the United States won't have wheat enough for its own consumption and will have to import that grain instead of exporting it. In this way they have figured it out that Liverpool will control the wheat and flour of the world instead of the United States." He found Liverpool men completely captivated by the idea of increasing the flour business of England, and think it wrong to import so much wheat from the United States.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on 1st Nov. 9	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	337.77	3 1/2	April	139	
Can. Bank of Commerce	3,733,200	9,743,340	3,917,336	40.20	50	83.50	5 1/2	June	169	167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug. Nov.	170	164
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	164.00	5	Jan.		
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	142.00	3 1/2	June	145	143
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	227 1/2	
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May		
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.		
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	162.00	3 1/2	June	170	162
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	227	225
Montreal	14,400,300	14,400,000	10,000,000	69.44	100	259.50	5	June	260	259 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.		
Nova Scotia	2,278,300	2,217,200	3,548,320	160.08	100	267.00	5	Feb.	22	267
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	141	
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	226.00	4 1/2	June		2.5
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March		
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.		
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	143.00	3	June	150	43
Royal	3,000,000	3,000,000	3,000,000	100.00	100	220.00	4	Aug.	221	220
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1 1/4	Feb. May Aug. Nov.		
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April		
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,800	329,515	75,000	20.02	100	.....	3	Feb.		
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	241.00	5 1/2	June	245	2.1
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June		
Union of Halifax	1,386,150	1,336,150	970,000	72.53	50	.....	3 1/2	Feb.		
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.50	3 1/2	Feb.	148 1/2	146 1/2
Western	550,900	550,000	250,000	45.45	100	.....	3 1/2	June		

REVENUE AND SHIPPING RETURNS.

If the revenue of the Dominion is increasing in any ratio akin to that for the port of Montreal, the Tariff Commission has a fair chance of being able to comply with the demands of those Canadians who contend for a reduction in the duties on imports, whatever may be said for those like our cotton manufacturers who seek for protection to home industries. The revenue for the ten months at Montreal was \$260,079, an increase of \$21,380 as compared with the corresponding period for 1904. The increase for the month of October alone is nearly \$11,000, the figures for October, 1904, being \$39,934 and for the past month \$53,698. The totals for the two years as follows:—

	1904.	1905.
Imports	\$146,000	\$158,500
Exports	62,500	64,500
Local Traffic	30,198	37,079

The increase in the number of sea-going vessels that arrived in Montreal from the opening of navigation to November 1 is from 742 in 1904 to 759 in 1905. The increase in tonnage is from 1,719,679 in 1904 to 1,759,639 in 1905. The corresponding figures for 1902 were 683 vessels, with a tonnage of 1,388,365, and each of the intervening years shows a steady increase.

—The City and Districts Savings Bank have advanced the rate of interest on loans from 4 1/2 to 5 per cent.

—Montreal Clearing House total for week ending Nov. 9, 1905, \$32,161,904, corresponding week last year \$28,040,627, and for corresponding week 1903 \$25,252,281.

—The population of Brantford is 19,750—an increase of 254 over last year. The assessment is \$9,700,000—an increase of \$1,327,850 over this year.

—The Treasury Department, Washington, has discovered a new counterfeit \$10 United States (Buffalo) note, described as "Series of 1901; check letter, C; plate number, undecipherable; J. W. Lyons, register; Ellis H. Roberts, treasurer." Three notes under inspection bear the same serial number, 17601280.

BRAZILIAN EXCHANGE.

For the week ending Nov. 8, 1905:—Nov. 2, 16 5-32d; Nov. 6, 8, 16 1/4d.

FINANCIAL SUMMARY.

Montreal, Thursday, November 9, 1905.

Money in New York has gone up to 10 per cent., partly owing to the continued troubles in Russia, and partly from anxiety over the results of the elections, which are regarded as adverse to corporate interests.

Rumour has been active over the alleged acquisition of control over the C.P.R., having been acquired by an American syndicate led by the Hill-Morgan party. It was said that this was effected by the purchase of Lord Stratheona's stock by Baring Bros., who were buying for the Americans. The rumour is without foundation, though it is probable there have been some extensive operations in C.P.R. stock in the direction indicated.

The Bankers' Association, it is reported will discuss a proposal to extend the limit of circulation on the line suggested in this journal. That the limit must be enlarged has been demonstrated this fall, the demand for currency having been beyond the power of nearly the whole of the banks to meet.

The Bank of Hamilton has been robbed by a branch manager of a considerable sum, which, though large for a theft, is too insignificant to affect the stock, as, at the worst, it would not be more than 2 per cent. of the reserve fund which is the same amount as the paid-up capital. The case is a suggestive one. The defaulter was a bachelor, with a good salary, so the pressure of an income too scanty for maintaining a wife and family was not a factor in the case.

The heavy depreciation of South African stocks is exciting much comment and concern in London. The aggregate depreciation since the end of 1904 has been over 200 millions of dollars.

The Russian loan is postponed until better conditions pre-

vail; no one cares to lend a nation money while in a revolutionary crisis. Japan is wanting money, indeed, will be in that state probably for years until the damages of war are repaired.

Stocks are still dull, though livelier than for some time, which is not saying much. C.P.R. is selling in small lots at 173½ to 5/8; Montreal St. 233; Havana com. 34 to 36; Richelieu 69½; Power, ex. div. 90¾; Detroit 92. Consols \$8 7-16. Berlin, exc. on London, 20m., 42¾ pf. Sterling Exchange, 60's 482.85, demand 486.50. Local call money rates 4½ to 5, with some talk of a rise, but deemed unlikely.

The following is a comparative table of stock prices for the week ending Nov. 9, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	27	260	259	255
British North America	10	140½	140½	...
Molsons	10	226½	226½	219½
Toronto	37	240	239½	...
Merchants	28	162	160	162
Union	1	146¾	146¾	...
Commerce	191	170	168½	161
Hochelaga	2	143	143	135
Miscellaneous:				
Canadian Pacific	251	174½	173½	130
Montreal Street Railway	708	235⅞	230	215
Duluth	75	22	19½	...
Toronto Street Ry.	177	106¾	104⅞	107¼
Twin City Electric Ry.	205	117¼	116	107
Detroit Electric Ry.	1397	92¼	91	76¼
Toledo Electric Ry.	405	33½	33	26
Havana	2196	37¼	30½	...
Havana, pfd.	853	79	77	...
Rich. and Ont. Nav. Co.	561	70	68	58¾
Mont. Light. H. and Power	1722	92	89⅞	84¾
Mackay, common	2002	50½	48½	33¾
Do. Preferred	337	74	73	73⅞
Nova Scotia Steel and Coal	878	68	66½	69½
Do. Preferred	50	116	116	105
Dom. Iron and Steel, com.	350	21½	20	16¾
Do. Preferred.	266	72½	70	46⅞
Dominion Coal, common.	50	75½	74½	60
Do. Preferred	69	117¼	116¾	...
Montreal Telegraph Co.	240	166	165	158¼
Bell Telephone Co.	151	158	157	162¼
Ogilvie Mining Co., pfd.	272	129½	128	120
Textile pfd.	410	100	97	...
Lake of Woods, pfd.	25	114	114	...
Trinidad	530	95¾	92½	...

Bonds.

Can. Col. Cotton	2000	94	94	88
Dom. Iron and Steel	14,000	85	84¼	78
Montreal Street Ry.	500	103½	103½	...
Laurentide and Interest.	20,000	108	105	...
Havana	50	49	49	...
Textile (A)	1300	97	96	...
Textile (C)	11,000	96	96	...
Lake of Woods	3000	112¾	112¾	...

MONTREAL WHOLESALE MARKETS.

Thursday, November 9, 1905.

The fall trade continues satisfactory, the wintry aspect of the weather being a great assistance in the sale of rubber goods, shoes, furs, woollens and general household requisites. There is no doubt that both in this country and the United States the general movement would show still larger gains over last year if the transportation facilities were up to actual requirements but business has expanded so rapidly in the west that this could scarcely be expected. The car shortage is a decidedly disturbing feature, and this the railways will have to struggle with. Most of our mills and factories have orders for more remote deliveries than is customary, and the lumber and flour industries are also doing well. It is encouraging to note some change for the better in orders for dry goods, and the late drag in country custom was possibly only due to the bright open season just passed. In boots and shoes, orders for spring goods are coming in well, but not much stock has been cut yet and leather and hides keep quiet. The advance in metals just recorded is a good sign and there is also greater strength being shown in woollen fabrics abroad. Domestic manufacturers of cotton goods are busily employed. From reports which reach us, building operations are active all over the country. In style of the fact that the markets are all bountifully supplied with farm produce, prices have been well sustained. The demand for Christmas goods is on the increase.

APPLES.—Sales all the way from \$1.50 to \$4.50 per brl. In London demand is active. Baldwins 16s to 17s 6d; Greenings 16s 6d to 20s; Kings 18s to 19s; Spies 17s to 21s. Montreal sent 3,250 brls, to South Africa this week. Exports for the week were 46,500 brls. from this port, 27,049 from New York, 23,829 from Boston, 21,513 from Halifax and 8,000 from Portland. Total shipments for season so far have been 974,000, against 935,641 last year.

ASHES.—Market dull and easier. Pearls \$7 to \$7.50; first pots \$5.50 to \$5.62½, and seconds \$4.80 per 100 lbs.

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

BEANS.—Offerings keep small and the market is firm with sales of choice primes at \$1.55 to \$1.60 per bushel.

BUTTER.—The market is firm with brisk demand, dealers being anxious to get hold of late make grass goods. Fancy is going at 23½c. Choice at 23¼c, and good to fine at 22½c to 23c. Shipments of butter from the port of Montreal last week amounted to 10,323 packages, or 3,155 packages more than those for the corresponding week of last year. Total shipments since the opening of the season amounted to 549,597 packages, or 83,472 packages in excess of those for the corresponding period of last year.

CHEESE.—The season will soon close as a few frosts will settle the grass. In certain portions of the west the make

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.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend of last 6 mos.	Dates of Divid	Prices per cent. on par Nov 9	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	7,975,100	7,916,580	135,607	25.53	100	156.00	2*	Jan. Apl. July, Oct	157½	156	
Canadian Pacific	101,400,000	98,020,000	266,000	.....	100	172.00	5	Jan. July. Oct	172½	171	
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	91.75	1*	Mar. Jun. Sep. Dec.	92½	91½	
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Jan. July.	117½	115	
do common	15,000,000	15,600,000	.....	.....	100	73.75	8	Jan. Apl. July, Oct.	73½	73	
Dom. Iron & Steel, common..	20,000,000	20,000,000	.....	.....	100	20.00	.....	.....	20½	20	
do pfd	5,000,000	5,000,000	.....	.....	100	70.00	.....	April Oct	70½	70	
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	97.00	.....	.....	98	97	
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.00	.....	.....	21	19	
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	104.00	1¼*	Jan. Apl. July, Oct.	106	104	
Hamilton Electric Street, common .. .	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	75.00	.....	Feb. Mar	90	75	
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	5	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	119.09	2½*	Mar. Jun. Sep. Dec.	125	119	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.75	1*	Feb. May Aug. Nov.	89½	89½	
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	114.75	2½*	Feb. May Aug. Nov.	230	229½	
Montreal Telegraph..	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apl. July, Oct.	166	164	
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	166.50	3	April Oct.	66½	66½	
do pfd	1,080	1,080,000	.....	.....	100	114.00	2*	Jan. Apl. July, Oct.	120	114	
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	127.00	.....	Mar Jun. Sep. Dec.	130	129	
do pfd	2,000,000	2,000,000	.....	.....	100	128.75	3½	Mar Jun. Sept. Dec.	130	128½	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	68.00	.....	May Nov.	69	68	
St. John Street Ry.	707,860	707,860	23,101	7.93	100	113.00	3	Mar. Jun. Sep. Dec.	116	113	
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.50	.....	.....	82½	82½	
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	104.75	1¼*	Jan. Apl. July, Oct.	105½	104	
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	115.00	1¼*	Feb. May, Aug. Nov.	115½	115	
do pfd..	3,000,000	3,000,000	.....	.....	100	95.00	1¾*	Dec. Mar. Jun. Sep.	200	95	
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	200	95	
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	185.00	1¼*	Apr. July, Oct. Jan.	192	185	
quarterly Bonus of 1 per cent.		\$ Annual									

was never larger in November. Market firm at 11¾ to 12½c for western and 11¾c to 11½c for Quebec. Shipments of cheese from the port of Montreal last week amounted to 84,748 boxes, or 12,602 more than those for the corresponding week of last year. Total shipments since the opening of navigation amounted to 1,957,793 boxes, or 46,976 more than those for the corresponding period of last year. Shipments via Portland last week amounted to 917 boxes, those since the first of the season amounting to 22,019 boxes, as against 38,752 for the corresponding period of last year.

DRESSED POULTRY.—The demand is good and prices keep steady. Turkeys sold at 14c to 16c; geese at 9c to 11c; duck at 11c to 13c; chickens at 10c to 12c, and fowls at 8c to 9c per lb.

DRY GOODS.—The indications seem to point to an early winter and the two snow storms experienced here have greatly stimulated retail trade in heavy material. Prices are firm, and the domestic cotton mills are actively employed with many good orders coming in for future delivery. There is some clearing out of old stocks at cheap rates to get rid of shop worn goods to make place for fresh holiday fabrics, and this may have a slightly depressing effect for a short time, but this is a small matter. Private despatches reduce the estimate of the Indian cotton crop 100,000 bales under last year's production. The advance in raw cotton in the United States within a few days is 1c per lb., or \$5 per bale, and on a crop of 11,000,000 bales this means an appreciation in market value in one week of fifty-five million dollars.

EGGS.—A brisk local and export demand is reported, the English market calling for all surplus. Prices firm with straight gathered at 21c, No. 2 19c to 20c, and select fresh 24c to 25c. Montreal hmed bring 20c to 21c, Western 19c to 20c, and cold storage 19c to 21c.

FISH AND OYSTERS.—Salt herring has been in active

demand as the usual importations for the season are now arriving. Haddock is scarce, said to be due to the ravages of the dog fish. Haddies and kippers are going out well. Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador bbls., \$5.50; half bbls., \$2.75 and \$3.25; pails of 20 lbs., 75c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in 350-lb. tierces, \$18.00; 200 lb. bbls. \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice, 7c to 8c. Boneless cod in bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpeque, cup, \$8 to \$9.

FLOUR.—There is a good business for the season. Manitoba spring wheat patents \$5.00; strong bakers, \$4.60; winter wheat patents, \$4.25 to \$4.50; straight rollers, \$4; do. in bags, \$1.85 to \$1.90; extras, \$1.65 to \$1.75.

GRAIN.—The stock of wheat in store at Montreal is 206,538 bushels. The movement outward has been active, as the season will soon close. The next largest stock is that of oats, 136,574 bushels, of which 37,630 are American. Locally there was not much doing. No. 2 oats were held at 39½c store, No. 3 38¼c, and No. 4 37½c. Buckwheat was firmer at 58¼c store. Peas 78½c afloat. No. 2 Manitoba barley 48c for No. 3 track and 46½c for No. 4. The Winnipeg market for wheat was steady. Nov. at 77¼c, Dec. 74½c and May 79½c.

GREEN FRUITS.—Fine sweet Jamaica oranges, per brl., \$4; lemons extra fancy new Messinas, 300 size, \$3.50, Pineapples, 30 size, \$5.50. Bananas, extra \$2.25 to \$2.50. Cranberries: finest late blacks, \$9.50 per bbl., choice \$9.90. Grapes: Extra fancy, long-keeping Almerias, \$7.00 per keg; fancy, \$6.50; choice, \$6; Cal. Tokay, \$3.25 to \$3.50 per crate; fancy Concords, 10-lb. basket, 20 to 25c; fancy Niagaras, 10-lb. basket, 20 to 25c.

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

Table with columns: BONDS, Interest per annum, Amount outst'ding, Interest due, Interest payable at, Date of Redemption, Market Quotations, Nov. 9, Ask-Bid, REMARKS. Lists various bonds like Commercial Cable Coupon, Dominion Coal, etc.

GROCERIES.—There is a good general movement and new stock arriving is satisfactory. Dried fruit is well enquired for and some splendid samples are being shown in raisins, currants and figs.

IRON AND HARDWARE.—The leading warehouses are pushing out large lines of goods at firm prices, and the prospects for some time ahead are excellent.

LIVE STOCK.—Quality shows little or no improvement and good prices are being made on desirable beasts. There are some sales at 4 1/4c to 4 1/2c, but the majority of offerings only fetch 3c to 4c.

MAPLE PRODUCTS.—The demand keeps moderate. Syrup in 60-gallon kegs, 5c to 5 1/2c per lb.; in tins, 45c to 60c

per wine measure, and 65c to 70c per imperial, and Beauce sugar, 8c to 9c; and Eastern Townships sugar at 6 1/2c to 7c per lb.

MEAL AND MILLFEED.—A good business continues. Rolled oats firm at \$2.25 to \$2.30 per bag; corn meal \$1.45 to \$1.50.

POTATOES.—Shipments are large, and there is a brisk business, as the frost will soon cause trouble in handling. Prices are firmer, and dealers will pay 53c to 57c per bag of 90 lbs.

PROVISIONS.—A good business is passing covering all lines, and prices are steady to firm. Abattoir fresh killed hogs sold at \$8.75 to \$9, and country dressed at \$7.50 to \$8.25.

WOOL.—There is no change from a week ago. At London the arrivals of wool for sixth series of auction sales amount to 47,523 bales, including 12,000 forwarded direct to spinners.

Vertical text on the right margin listing various commodities: Acid, Alum, Borax, Brom, Camp, Camp, Citric, Citrat, Cocain, Coppe, Cream, Epsom, Glyce, Gum, Gum, Insect, Insect, Menth, Morph, Oil P, Oil I, Opiur, Phosp, Oxalic, Potass, Potas, Quini, Stryc, Tart, Lic, Stick, box, Acme, Licor, B, Bleac, Blue, Brim, Caust, Soda, Soda, Sal, Sal, Arch, Cutcl, Ex, Chip, Indig, Indig, Gam, Mad, Sum, Tin, Bloa, Labr, Labr, Macb, Macb, Gree, Gree, No, Larg, Salm, Salm, Salm, Bone, Bone, Skin, Loch, Ogil, Ogil, Man, stro, Win, Stra, Stra, Ext, koll, Cor, Bran, Shor, Mou, B, Cho, Unc, Tow, Wes, Goo, Fre, C, Fin, Fir, Fin, E, Bes, Str, Lin, Col, Ne.

WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	42 50	47 50
Sumac	0 25	0 30
Tin Crystals		

FISH—

Bloaters, per box	1 00	
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.	2 00	
Mackerel, No. 2, one-half barrel	0 00	3 75
Green Cod, No. 1	4 00	0 00
Green Cod, large	0 00	3 25
No. 2	0 00	0 00
Large dry Gaspe per qntl.		13 50
Salmon, brls. Lab. No. 1		7 50
Salmon, half brls.		12 00
Salmon, British Columbia, brls.		7 00
Salmon, British Columbia, half brls.		3 05½
Boneless Fish	6 00	6 90
Boneless Cod		5 75
Skinless Cod, case		1 00
Loch Fyne Herrings, keg		

FLOUR—

Ogilvie's Royal Household	0 00	
Ogilvie's Glenora Patents	0 00	
Manitoba Patents	4 90	5 00
Strong Bakers	4 25	4 50
Winter Wheat Patents	4 00	4 10
Straight Roller	1 85	1 95
Straight bags	1 65	1 75
Extras	2 45	0 00
Roll'd Oats	1 45	1 50
Cornmeal, bag	15 00	17 00
Bran, in bags	19 00	20 00
Shorts, in bags	00 25	00 27
Mouillie		

FARM PRODUCTS—

Butter—		
Choicest Creamery	0 22½	0 23½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 19	0 21
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 11½	0 12
Finest Western, colored	0 00	0 00
Finest Eastern	0 11½	0 11½
Eggs—		
Best Selected	0 00	0 24
Straight Gathered	0 10	0 21
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 20	0 00

Tuckett's Club Special Cigars

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

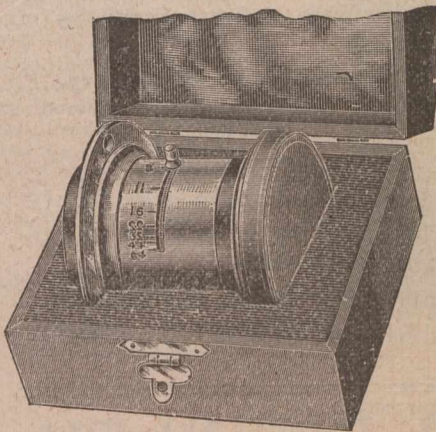
Tuckett's Marguerite Cigars,

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

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 70
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 6½	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 75
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 30
Bags, 100 lbs.		4 25
Ex. Ground, in barrels		4 70
Ex Ground, in boxes		4 90
Powdered, in barrels		4 50
Powdered, in boxes		4 70
Paris Lumps, in barrels		4 85
Paris Lumps, in half barrels		4 95
Branded Yellows	2 90	4 10
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38½
Evaporated Apples	0 08	0 08½

Raisins—

Sultanas	6 04½	0 12
Loose Musc.	0 09½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 4½
Valencia, Selected	0 05	0 05½
Valencia, Layers		0 06
Currants, Provincials	0 04	0 04½
Filiatras	0 05	0 00
Patras	0 05½	0 00
Vostizzas		0 06½
Prunes, California	0 07½	0 10
Prunes, French	0 04½	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12

Rice—

C. C.	2 85	2 96
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 08½
Tapioca, Pearl per lb.	0 03	0 08½
Tapioca, Flake, per lb.	0 03	0 08½
Corn, 2 lb. tins.	0 82½	0 85
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 32
Tomatoes, per dozen	0 92½	0 95
String Beans		0 85

HARDWARE—

Antimony	0 00	0 16
Tin: Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 30d.,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6		
No. 5	0 00	0 09½
No. 4	0 00	0 08
No. 3	0 00	0 07
No. 2	0 00	0 06½
¼ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch		3 45
Coil Chain—No. ½		
9-16	0 00	3 25
¾	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch	0 00	2 90

Galvanized Staples—

100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 10
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 10	4 50
Comet, do., 28 gauge	3 85	4 10

Iron Horse Shoes—

No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 97½
Am. Sheet Steel, 6 ft. x 2½ ft., 18..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 24..		2 60

WHOLESALE PRICES CURRENT.

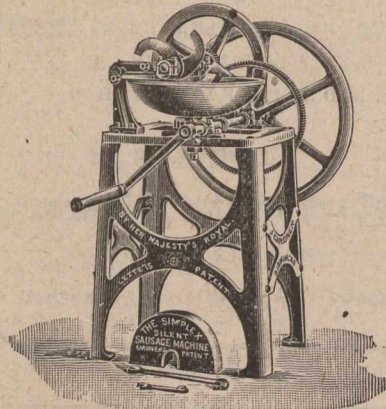
Name of Article.	Wholesale.
HARDWARE.—CON.—	
A.m. Sheet Steel, 6 ft. x 2½ ft., 26...	2 75
A.m. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, ¼ inch	2 05
¾ inch	2 18
1 inch	2 28
1½ inch	2 99
2 inch	5 50
2½ inch	5 85
3 inch	6 76
Per 100 feet nett.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 30
16 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	2 15 base.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
5d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00
Spring Lambskins, each	0 00 0 90
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Worse hides	1 50 2 00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

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

A. E. FINLEY,

Cut Glass... Manufacturer



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

Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.

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

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

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

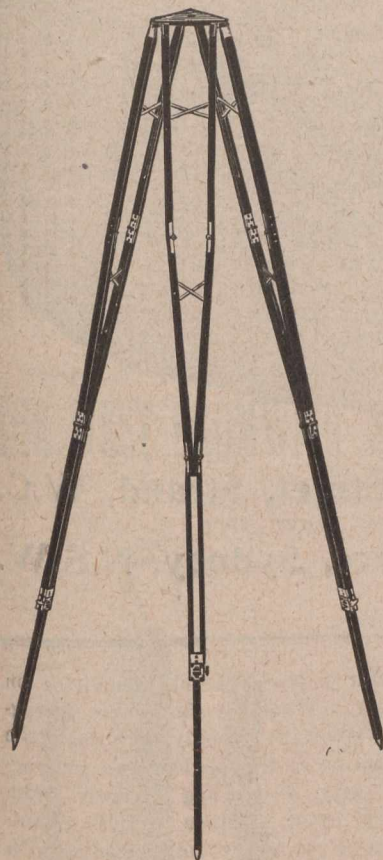
All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

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

Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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

Special Prices to Canadians under the New Preferential Tariff 33 1/3 per cent in favor of Canada.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

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

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof cases 3s 6d

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

Send for particulars.

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

Special Prices to Canadians under the New Tariff.

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

Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

WANTED

An active, pushing agent, to canvas for a first-class paper.

Address, in confidence.

MANAGER,

Care P.O. Box 576,

Montreal.

The Carberry flour mill has been sold to a syndicate of American capitalists represented by I. Bruce Howard, of Minneapolis. It is understood that the purchasers intend to establish a string of mills throughout the West and will manufacture for the export trade.

A COOPERAGE COMBINE.

Industrial mergers are not usually formed to reduce prices for the consumer. On the contrary, while they usually aim at affecting commercial economies, the hope of enhancing prices is too often the supreme object. A combination of the cooperage manufacturers of Ontario is on the eve of materialization. Singularly enough the aim of this prospective combination is not to advance prices, but to cut them down. The necessary explanation of this anomalous situation is that two years ago

the coopers took advantage of a shortage and held stocks for outrageous prices, some of them realizing over one hundred per cent. profit on stock on hand. The result was disastrous, for the next season the cement dealers, sugar and salt men commenced to use bags. Quite as serious was the fact that apple packers also began to use apple boxes. Thus the cooperage manufacturers with valuable plants located in various parts of the Province found much of their market gone. There is no doubt of the superiority of the barrel from a sanitary and protective point of view, and the coopers reason that if they can sell barrels cheaply enough they can restore their market.

At a meeting recently held in Toronto the following cooperage manufacturers assembled: Messrs. James McInnes, Chatham, President of the Ontario

CONTRACTORS TO H.M. GOVERNMENT,

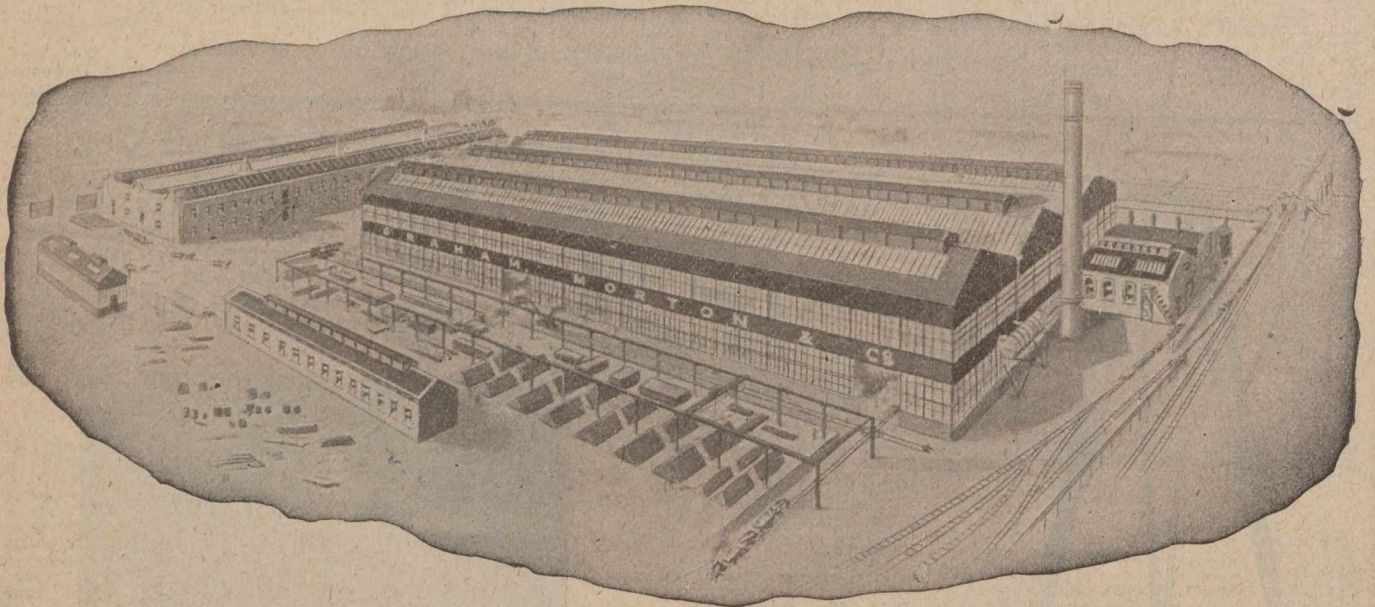
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

Coopers' Association; W. H. Matthews, Trenton; John Cooper, Tuperville; F. H. Lawrence, Watford; W. B. Cargill, Cargill; Neil Watson, Mayor of Mull, Ont.; J. R. Reaume, Essex; J. P. McAllister, Guelph; R. M. Pincombe, Strathroy; W. A. Burt, Toronto; G. S. Zimmerman, Tavistock; John Anderson, Wallaceburg, and J. C. Sheppard, Tilsonburg. Letters from a number of others expressed sympathy with the project.

Instead of an actual merger of plants the combination proposed is the incorporation of a joint stock company, capitalized at \$100,000, in which the independent manufacturers are permitted to subscribe according to the number of sets in operation. This company would establish a central office for buying and selling stock and output. Travellers would be disposed of, making, they estimate, a saving of from three to four per cent. Inspectors would be employed to guarantee to the consumer a high grade of stock, and by the elimination of cut-throat competition the coopers will be able to buy more economically. The control of output would be another important result.

About twenty manufacturers have joined the company, and when eighty per cent. of the output is under control the company will be incorporated, probably with headquarters at Toronto.

FOREIGN AND BRITISH PATENTS GRANTED TO CANADIANS.

Below will be found a list of foreign patents recently granted to Canadian inventors through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada and Washington, D.C.

Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.

Belgium: John Rodgers, Yarmouth, N.S., harness saddle. France: John Rodgers, Yarmouth, N.S., harness saddle; Ls Cote, St. Hyacinthe, Que., proportional divider; Rufus H. Deacon, Perth, Ont., mouth organ. Belgium: Joseph Lemire, Drummondville, Que., railway signalling system. France: Joseph Lemire, Drummondville, Que., Railway signalling system. Great Britain: Edmond Lamoureux, Montreal, Que., shuttle. Spain: John M. Young, Hedley, B.C., rail chair. Russia: Joseph L. Kieffer, Montreal, Que., shoe sewing machine.

THE ANGLO-CUBAN TREATY.

The Agrarian League, Havana, has

voluntarily given to the Committee on Foreign Relations of the Senate a lengthy statement strongly favoring the ratification of the Anglo-Cuban commercial treaty, disagreeing entirely with the opposition of other business organizations to the treaty and concluding with the statement that the United States has not given any proof officially or otherwise of any hostility toward the treaty. In view of the latter statement the Government will be asked to publish the correspondence between the United States and Cuban Governments regarding the treaty.

The report of the league is written by Ratael Fernandex de Castro, a highly prominent and influential sugar planter, who recently declined the Secretaryship of Agriculture. Some doubts are expressed as to whether the opinion of Senor de Castro, who is the only signer of the report, is shared by the majority of the league, but many prominent members of the organization deferred to his judgment.

The report, after pointing out that the treaty, being simply one of friendship and navigation, does not threaten Cuba or any nation with whom Cuba maintains cordial relations, says:

"Perhaps it might be displeasing to some nations that Great Britain is granting a special friendship to this humble nation and that our Government

W. FULFORD & CO.,

Wholesale Brown Saddlers.

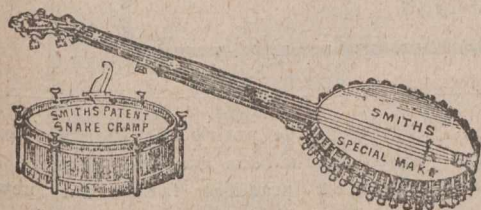
98 Lichfield Street, WALSALL, England.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

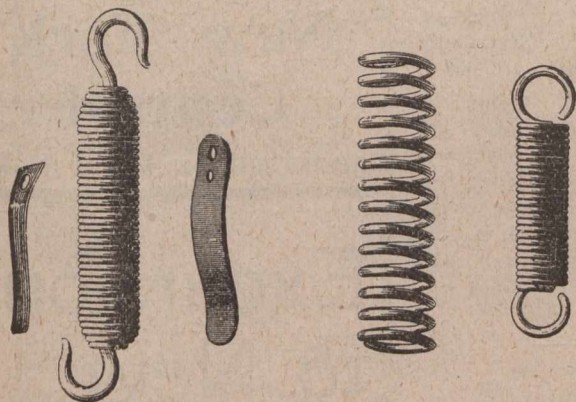
14 NEW STREET,
BIRMINGHAM, - ENGLAND.

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

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,

West Bromwich, ENGLAND.

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
COPPER GOODS...

Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

is thus strengthening the personality of what is virtually an incipient State by treaties of friendship, commerce and navigation with the great Powers, but this contention fails. Just now when our greatest and best friends declare eloquently that they desire our progress and happiness it would be ungenerous of them to deny independence of action to this weak republic, which is trying to acquire stability and prosperity. The basis of our progress, the foundation of our future, depends upon the number of friendly relations we are able to establish with other nations, because such ties form a protecting shell within which this pearl of the Caribbean can shut it-

self for the protection of its personality."

It is said that the business associations of Cuba are not agreed as to the value of the treaty, says the report, but the league cannot fail to resist a tendency towards partiality in the granting of privileges favorable to one country, which tendency is always irritating in its results. The plantation interests, the report says, would in any event protest against conceding to any country differential treatment on ships, which would be equivalent to establishing a slavery of commercial operations analogous to that imposed by Spain. If Cuba granted the United States ship-

ping preference it would result in American ships monopolizing the Cuban trade and in the consequent raising of freight rates and the falling off of exports to Europe.

The report admits that Cuba's economic future lies in the American market, but adds that while Cuba is awaiting this great future it would be inexplicable that she should fail to obtain other important markets. With reference to the proposition to admit Cuba to the coastwise trading privileges of the United States, the report quotes the insular division of the United States War Department as asserting that coastwise traffic is one which all civilized nations

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

reserved for their citizens only.

Senor de Castro says it should be Cuba's ideal to maintain commercial relations with the United States which parallel the political bonds uniting the two countries, and that this could best be done by mutual free lists covering certain products. If such a state of affairs is not reached, he says, it will not be because the Anglo-Cuban treaty is disagreeable to the United States, but possibly because Cuba will be merely nominally independent and actually condemned to be subjected to the international policies of the United States without any corresponding advantages.

Great Britain's friendship, the report goes on to say, should not be treated contemptuously. Through her Cuba had received favorable treatment in the Brussels Sugar Convention, and the repudiation of the treaty by the Senate would be unfavorably received by the entire diplomatic world.

The report characterizes the campaign against the treaty as unreasonable, and says there is no evidence that the United States Government is hostile to the treaty or pretends to change Cuba's international position by creating for herself further privileges. It believes it to be inconceivable that the United States is willing to serve the aspirations of shipping companies to control Cuban traffic.

NIAGARA FALLS.

The Hon. Minister of Public Works has received copies of the resolutions passed at the meeting of the International Waterways Commission in Buffalo. The first one deals with the preservation of the Niagara Falls. It is as follows:

Resolved: That this commission recommends to the Governments of the United States and Canada that such steps as they may regard as necessary be taken to prevent any corporate rights or franchise being granted or renewed by either federal state or provincial authority for the use of the waters of the Niagara river for power or other purposes until this commission is able to collect the information necessary to

enable it to report fully upon the "conditions and uses" of these waters to the respective governments of the United States and Canada.

The second resolution deals with the water power at Sault Ste. Marie. It reads:

Resolved: That in the opinion of this commission no further rights or franchise should be granted or conferred regarding the uses or diversions of the water flowing out of Lake Superior, by either the government of the United States or Canada, until all data and information are in the hands of the commission that may be necessary to enable it to make suggestions for regulating the excess of these waters, or that if such rights or privileges be granted, they be subjected to any regulations that may be adopted by both governments.

The question of poaching on the lakes was discussed but as the American section was not satisfied that it came exactly within its scope to deal with it, nothing was done. The feeling was that the boundary line should be buoyed.

WESTERN CANADA.

Long ago the wheat-growing capabilities of the Canadian West were patent to many who with the courage of their convictions had invested in or settled upon the prairie lands. It is only recently, however, that the outside world has become cognizant of the fact that an overtowering competitor has entered into the arena of the world's wheat mart. In a recent interview one of the leading authorities in the world in regard to the conditions and capabilities of the wheat-producing countries, admitted without reserve that Western Canada would in a comparatively short time occupy the position now held by the United States, viz., that of the principal wheat exporting country in the world.

The bright outlook for Western Canada as a wheat-producing country is enhanced by the fact that a large proportion of the settlers who are taking up the lands are practical farmers, accustomed to wheat culture. The Ameri-

cans from the prairie States and the Eastern Canadians are the shrewdest and most practical farmers a new country could possibly obtain. They are eminently qualified to become successful agriculturists here, being able to adapt themselves quickly to any climatic peculiarities of the districts in which they settle. The agriculturists from the Old Country, whether English, Irish or Scotch, are in many cases slower, but sure and methodical.

**New York
Central
and Hudson River R.R.**

**Excursion
to New
York City**

November 14, 1905

**Single Fare for
Round Trip**

\$10.65

Sleeping Car accommodations,
Tickets and full information at City
Ticket Offices.

130 St. James Street.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. It also features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the company's products in use. A large 'V' logo is prominently displayed at the top center.

The Old Country settlers, who have come from the cities, will take some time to become really productive citizens, but where such settlers are scattered among neighbors who are to the manner born, they master conditions much more quickly. The exclusive colonies of settlers without practical agricultural knowledge do not appear to be in the best interests of such settlers nor of the country. A great many of

the foreigners who have located on the prairies are bound to become prosperous and the colonies as a whole productive. These people come here mostly, in very straitened circumstances and, all things considered, their progress has been most encouraging.

Seeing then that the greatness of the Canadian West is inseparably bound up with agriculture, it is of great importance that the farmers keep themselves

abreast of the times. The agricultural college will be a help to the young men; but, if the farmers would take hold, there is no better medium of instruction than the farmers' institutes. During the long winters many profitable meetings could be held, where farmers could exchange views and relate experiences or listen to addresses from recognized authorities. The agricultural progress of the country and the preser-

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The Kings Norton Metal Company, Limited.
 Registered Offices: 16, ST. GEORGE STREET, LONDON, S.W.
 MANUFACTURERS OF
ROLLED METALS,
 AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.
 BRASS AND COPPER WIRE
 RIVETS, WASHERS, &c. &c.

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

TRADE MARK



SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES



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



ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

vation of soil fertility are questions which demand more thought and attention than any other questions before the public. It is the duty of public men to do everything possible for the diffusion of all important information in regard to progressive agriculture. By so doing, the pre-eminence of Canada as a wheat producing country will be assured.

CHINESE BOYCOTT OF AMERICAN GOODS.

The following we reproduce from the "New York Journal of Commerce":— It is somewhat surprising to learn from cables received by American houses doing business in South China that the boycott on American goods not only continues in Canton and some interior ports,

but is assuming a more aggressive and dangerous character. There can be no question that the imperial decree issued at the beginning of December had the most beneficial effect in Shanghai and North China generally. The decree set forth that the Throne had been informed by the Prince and ministers of the Wai-wupu, with reference to the proposed exclusion of laborers' treaty with the United States, that they, in conjunction with the Chinese Minister at Washington, had had repeated consultations with the members of the United States Government on the question, and that this Government had consented to give the most favorable treatment to Chinese merchants, teachers, students and travelers, and had further promised that as soon as Congress re-assembled "the utmost endeavors would be made to settle matters in a perfectly just and equita-

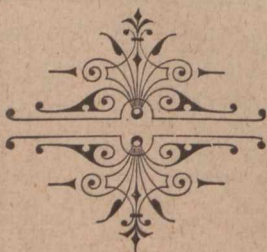
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 7th 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	90
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	91
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Oct. 28, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	13½
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	80½	81½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	28	29
London Assurance Corporation	85,862	20	25	12½	62	64
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	47	48
Northern Fire and Life	30,000	32	100	10	81	83
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	119	121
Phoenix Fire	53,776	35	50	5	£38	39
Royal Insurance Fire and Life	130,629	63½	20	8	51	52
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	20	21

*Excluding periods of cash bonus



E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
Diamond Mounters,

67 Vyse Street,
BIRMINGHAM, ENGLAND.

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

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.

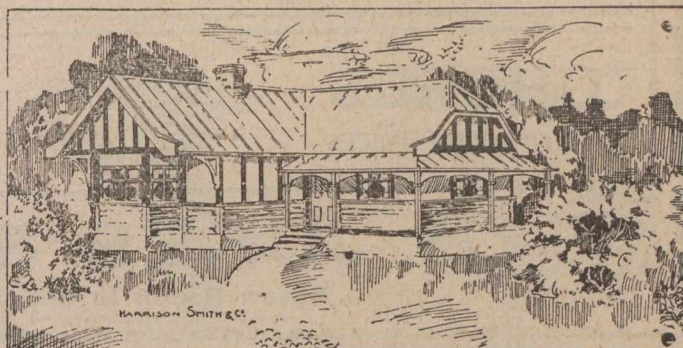


105 Carver Street, - BIRMINGHAM, ENG.

Harrison Smith Buildings Ltd.,

Vaux Hall Works,
Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



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

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

ble manner." It was further pointed
out that as the boycott agitation endan-
gered the good relations and understand-
ing between the two countries, and was
also greatly harmful to the Chinese
people and their trade, the Waiwupu
should at once issue instructions to the
various viceroys and governors "to use
their most earnest endeavors to exhort
the people by proclamation an to keep
watch over matters so that the people
may enjoy the blessings of peace and
continue happy in their daily avoca-
tions" It was finally declared that if
any ignorant persons seek to stir up
strife by taking advantage of the pre-

sent state of things, "such must be im-
mediately arrested and severely punish-
ed so that trouble may be nipped in the
bud." The effect was immediate on the
trade in American cotton piece goods,
which has gained such large dimensions
in North China and whose interruption
would have seriously affected the pros-
perity of the whole cotton textile indus-
try of the United States. But in the
South, where kerosene oil and flour are
the chief articles of import
United States, the advice from the
Throne seems to have produced but little
effect.

The acting viceroy at Canton is anti-

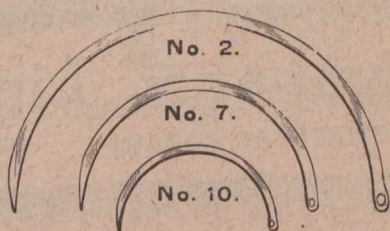
foreign in his attitude and bitterly anti-
American. So far from endeavouring to
repress the boycott agitation in the
summary fashion adopted by Yuen Shih-
kai at Tientsin he deliberately encour-
aged it, and some of his subordinates
visited with pains and penalties native
merchants who had ventured to disre-
gard the orders of the boycott leaders.
How easily it may be made to appear
that the matter is entirely beyond the
sphere of official influence is illustrated
by a recent article in a native news-
paper in Shanghai signed by the re-
sponsible author of the who'e move-
ment. The name of this individual is

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

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Government says that it is not permitted to forbid the use of American goods, but that the people reply: “We would not dare so to do. We are merely restraining the use of American goods.”

When it comes to the question of remedies, Mr. Tsung is fairly specific. He says that not only must the treaty be revised, but the Hawaiian and Philippine Islands must be thrown open to Chinese emigration. His ultimatum is that if this is not done the boycott will be continued. Should the author of this manifesto have the power to carry his threat into execution it would obviously be a very difficult matter to relieve American trade in China from a very troublesome embargo. While the native merchants in Shanghai have apparently been convinced that the boycott inflicts as much damage on them as it does on those who are its immediate objects, the Cantonese have apparently reached no such conclusion, and, meanwhile, anti-American agitation is reported to be rife in Nanking, and even to be showing itself far in the North at Newchwang. That a new treaty may be negotiated with a fair chance of being ratified, on the simple basis of defining the word “laborer,” and stopping there,

making every other class of Chinese free to visit the United States and to reside in it without molestation, may be safely assumed. When it comes to the admission of Chinese to the Philippine Islands, we are on more debatable ground. Secretary Taft, who is an earnest advocate of justice to China, is firmly opposed to allowing them to enter into competition with the native Filipino. From the Chinese point of view, his scruples are not likely to be appreciated, especially in view of the fact that for centuries before the American occupation the Chinaman freely resorted to the Philippines for purposes of trade or industry, and may thus consider himself as having a vested right in the retention of that privilege. As to Hawaii there is a strong sentiment among the planters there in favor of the admission of Chinese labor, there being no pretense that the sugar of the islands can be grown by the aid of white labor and the sole resource of the planters being at present the Japanese. But the difficulties of a satisfactory settlement of the whole question would undoubtedly be greatly increased should the Chinese Government adopt the position taken by Mr. Tsung.

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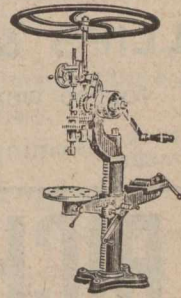
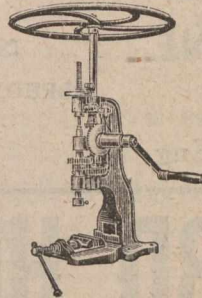
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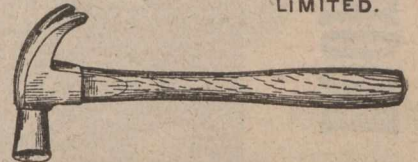
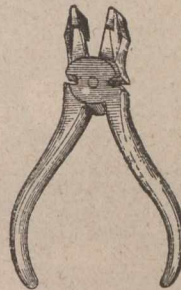
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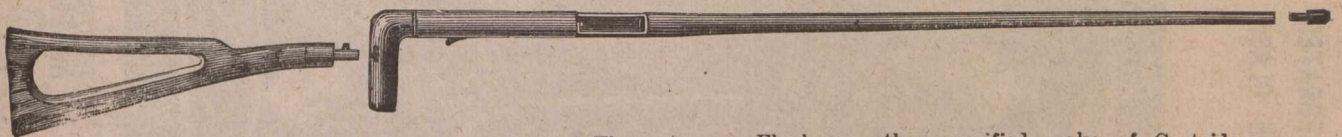
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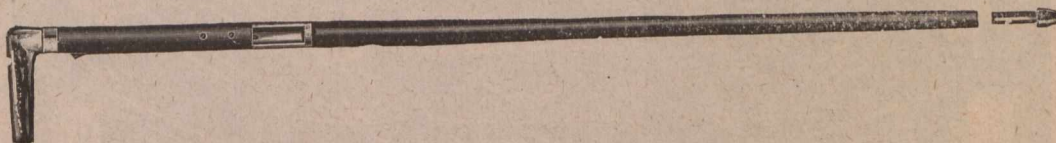
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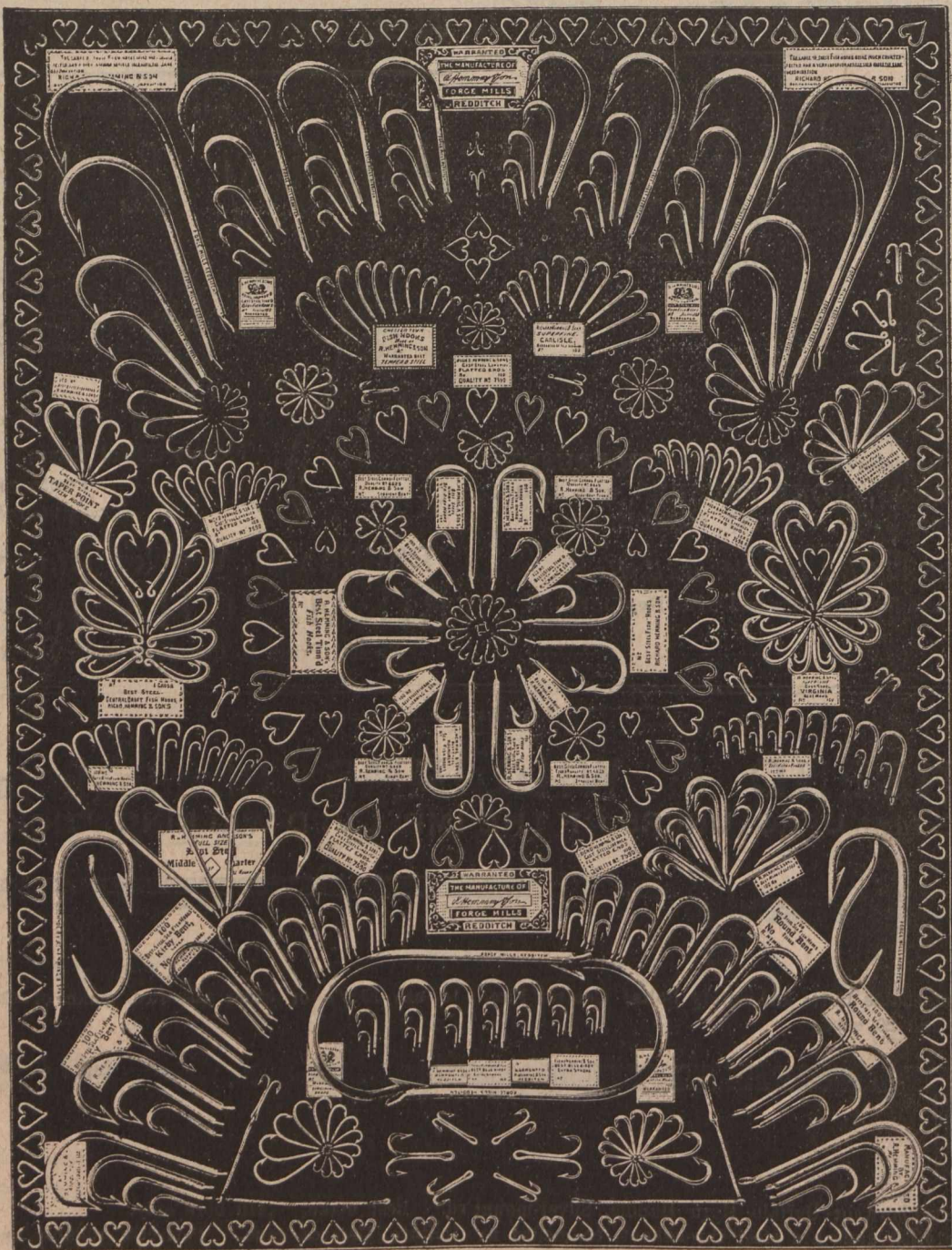
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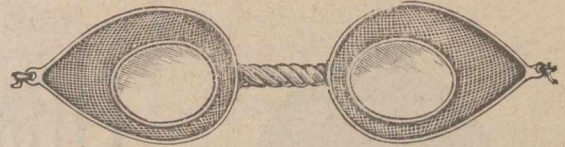
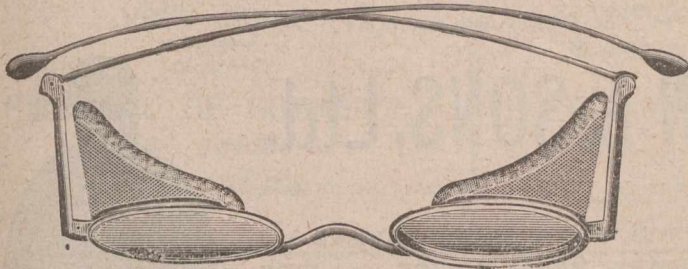
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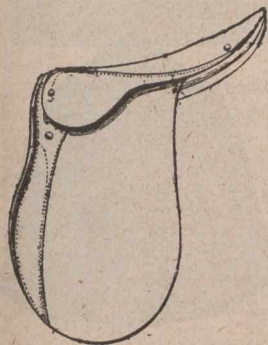
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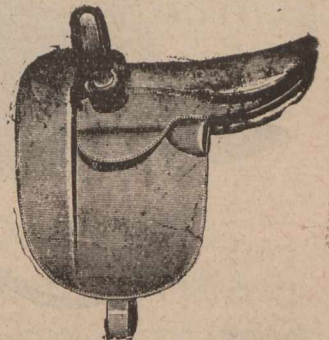
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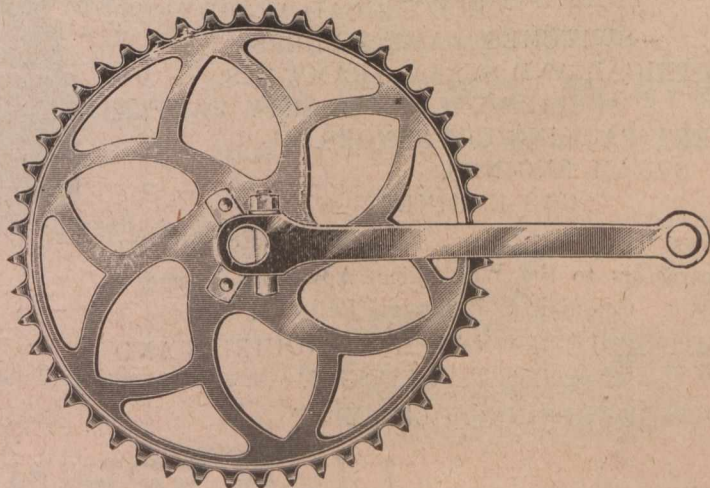
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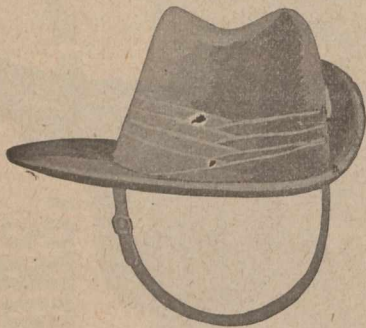
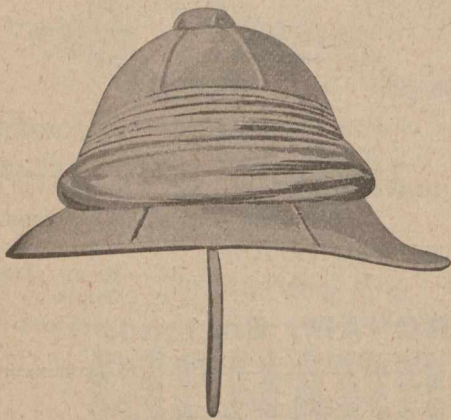
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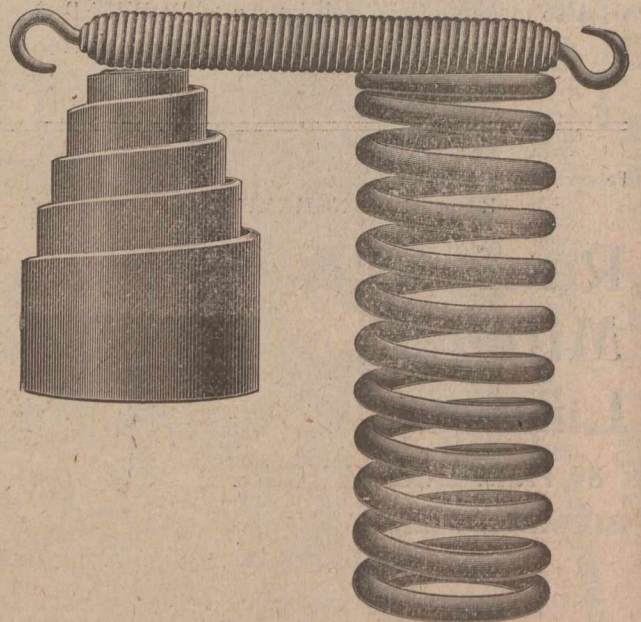
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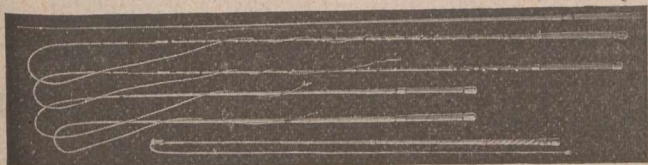
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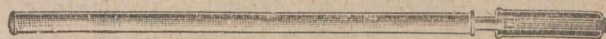
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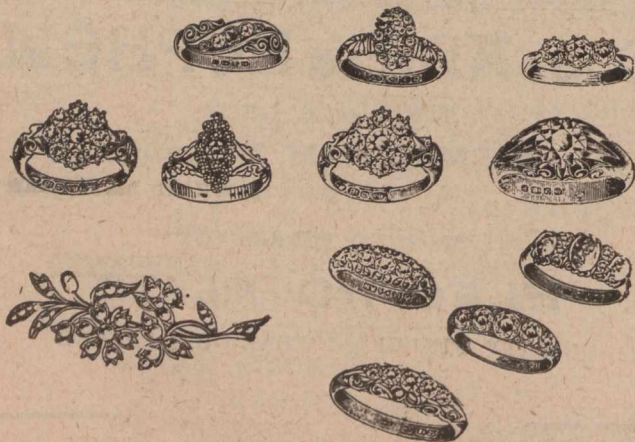
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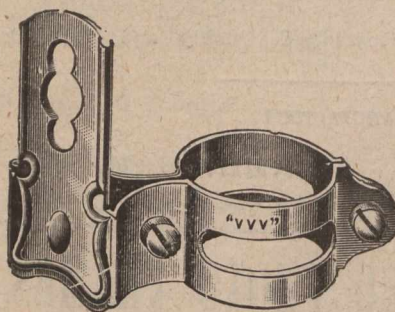
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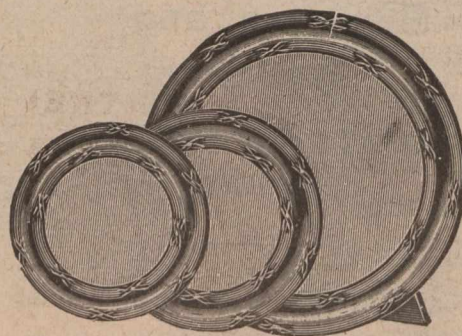
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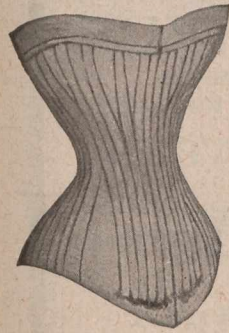
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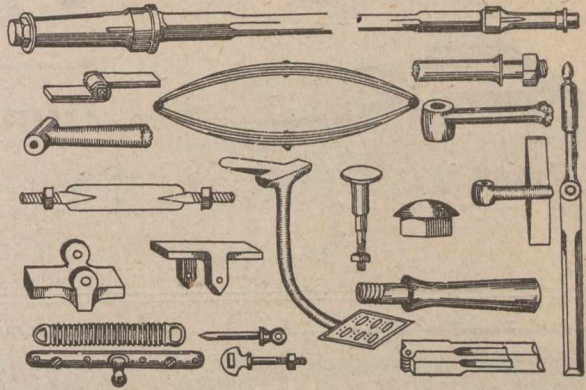
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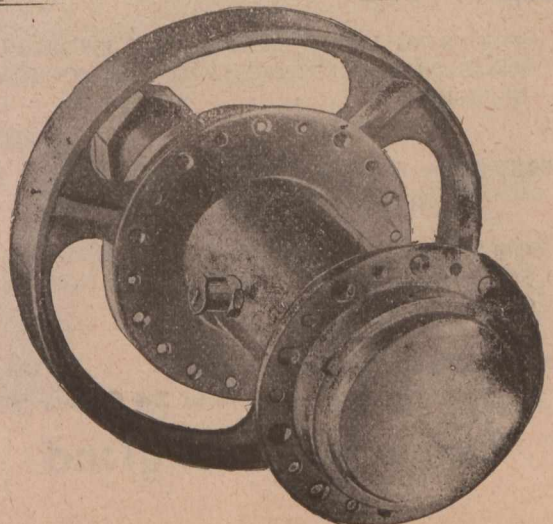
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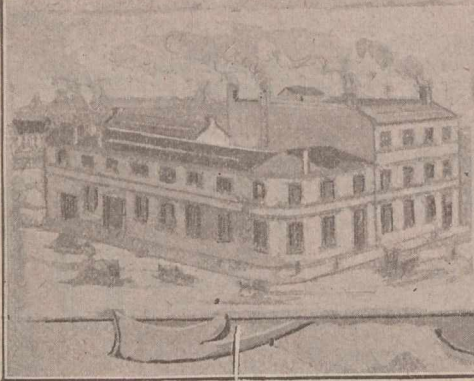
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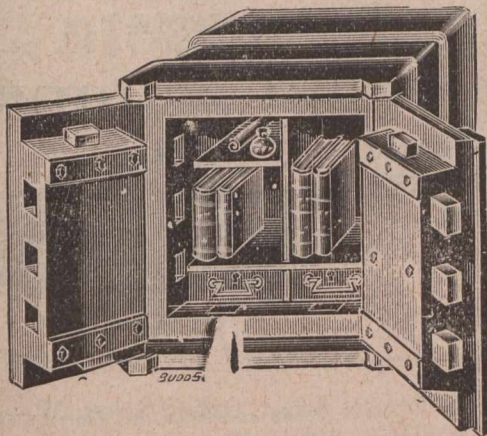
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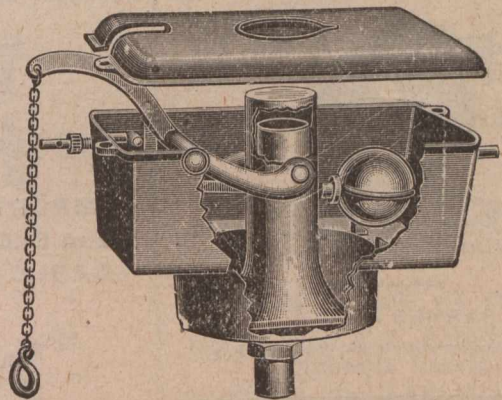
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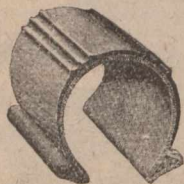
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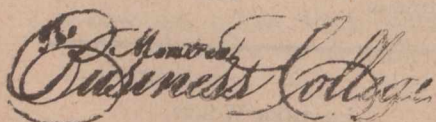
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