

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 16
New Series.

MONTREAL, FRIDAY OCT. 20, 1905.

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The Canadian Journal of Commerce,

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M. S. FOLEY,
Managing Editor and Proprietor,
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Montreal.

THE CANADIAN JOURNAL OF COMMERCE

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Montreal

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The Bank of Montreal.

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REST 10,000,000.00
UNDIVIDED PROFITS.....127 156.41
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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank
" The Anglo-Californian Bk., Ltd.

THE WESTERN BANK OF CANADA

DIVIDEND NO. 46.
NOTICE IS HEREBY GIVEN THAT
a Dividend of Three and One-half
per cent. has been declared upon the
Paid-up Capital Stock of the Bank for
the current six months being at the
rate of Seven per cent. per annum, and
that the same will be due and payable
on and after
MONDAY, OCTOBER 2nd., 1905.
At the offices of the Bank. The Trans-
fer Books will be closed from the 15th
to the 30th of September.
By order of the Board.
T. H. McMILLAN, Cashier.

The Chartered Banks.

The Bank of British North America.

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

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H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
J. ANDERSON, Inspector.

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Limited, and branches. Australia—Union Bank
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and West Indies.

Royal Bank of Canada

DIVIDEND NO. 72.
NOTICE is hereby given that a Divi-
dend of Two per cent. for the current
quarter ending 30th September, being at
the rate of Eight per cent. per annum,
upon the Paid-up Capital Stock of this
Bank has been declared, and that the
same will be payable at the Bank and its
Branches on and after Monday, the
second day of October next.
The Transfer books will be closed from
the 16th to the 30th September, both
days inclusive.
By order of the Board,
E. L. PEASE,
General Manager.
Halifax, N.S., August 31st, 1905.

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

The shareholders of The Molsons Bank
are hereby notified that a Dividend of
FIVE PER CENT upon the capital stock
has been declared for the current half
year, and that the same will be payable
at the office of the bank, in Montreal,
and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from
the 18th to 30th September, both days in-
clusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be
held at the banking house in this city, on
MONDAY, the 16th of OCTOBER next,
at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,500,000
Reserve Fund 3,800,000

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WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, John Waldie,
Hon. C. S. Hyman, M.P. Robert McEighen,
William Stone, John Macdonald,
Albert E. Gooderham.
DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager.

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Total Assees, 31st Dec'br. 1900 - - - - - 2,272,980.88
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager. HEAD OFFICE, HAMILTON, ONT. CAPITAL \$2,235,000 RESERVE 2,235,000 TOTAL ASSETS 26,500,000

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La Banque Nationale

HEAD OFFICE: QUEBEC.

On and after Thursday, the Second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors, P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

The Quebec Bank

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

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

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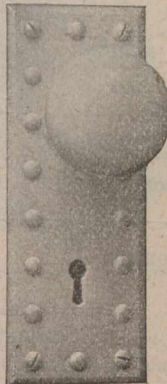
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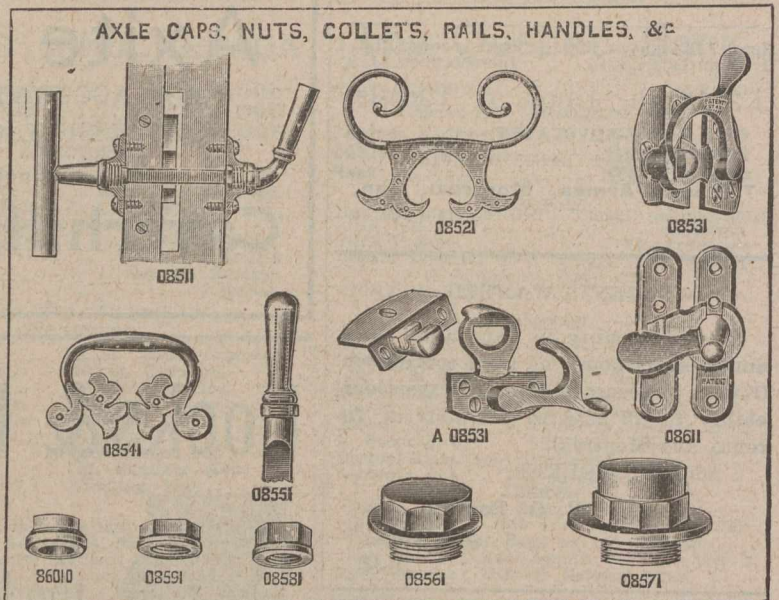
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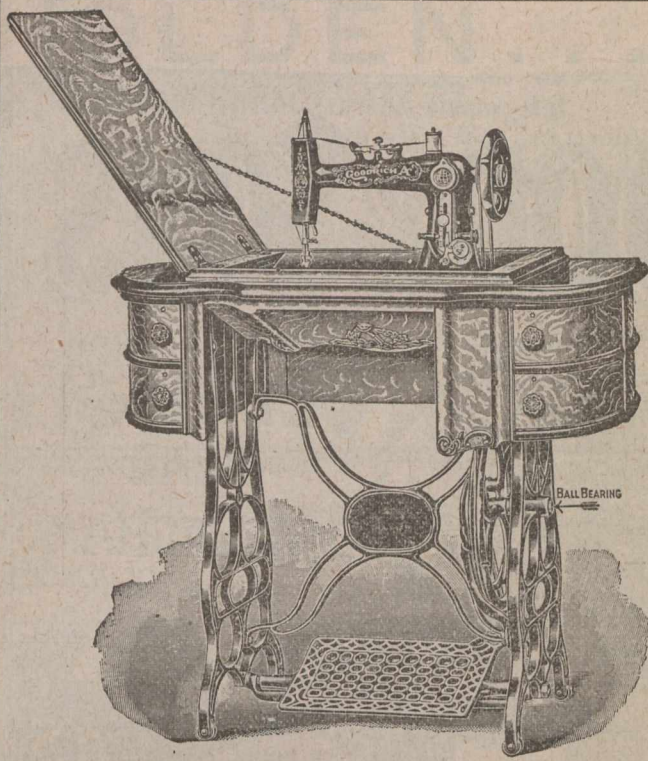
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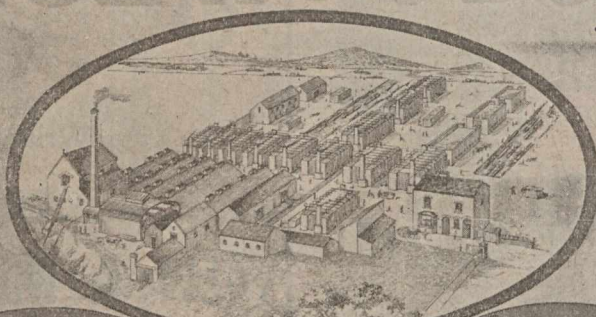
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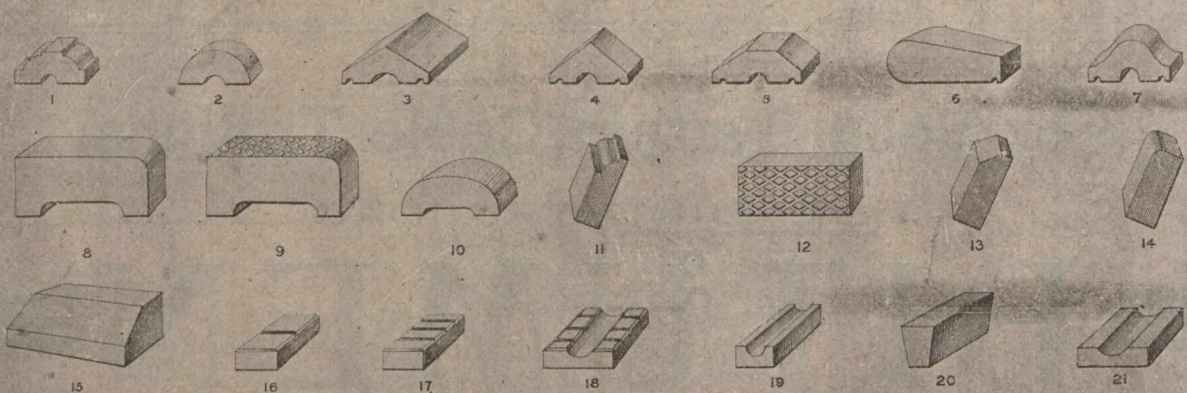


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5	"	3in. " 5in. "		16	Scabb's Brick	9in. long, 4 1/2 in. wide, 2in. thick	80 cwt. per M.
6	Puddle Box	6in. " 11in. long	1 cwt. 3 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
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9	Chispeled Platform Coping	5in. " 13in. "		20	Arch Brick	9in. by 9in.	1 cwt. per doz.
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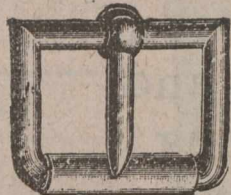
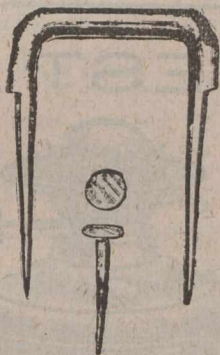
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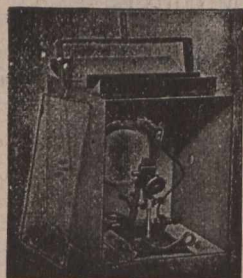
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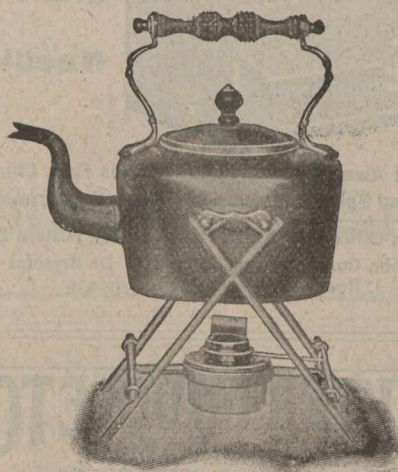
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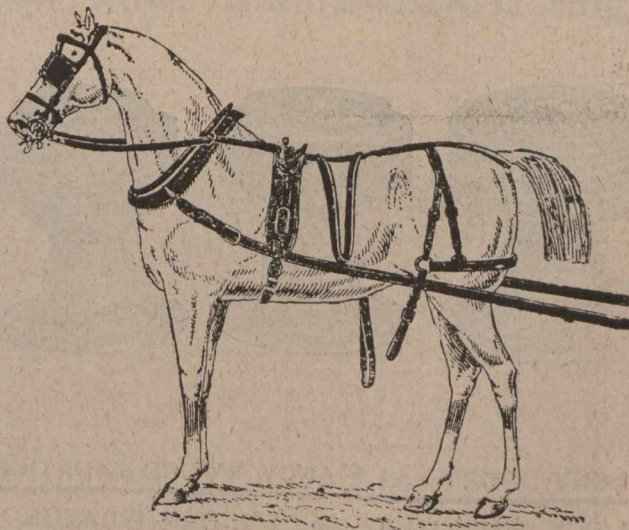
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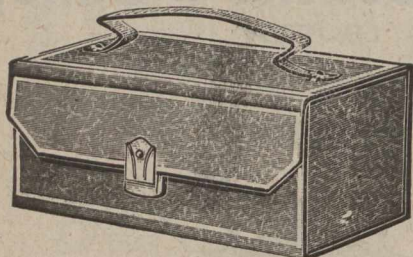
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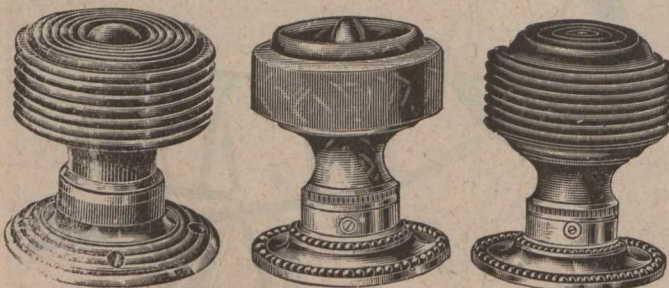
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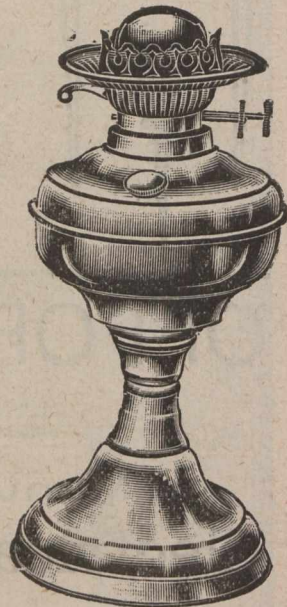
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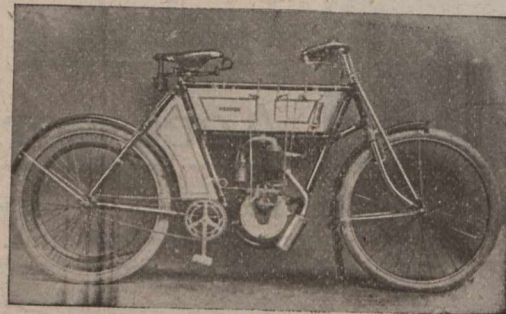
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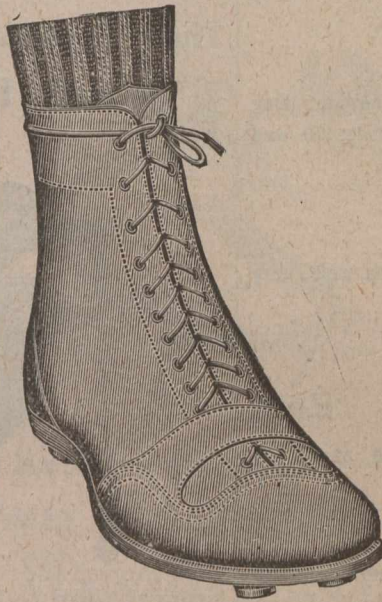
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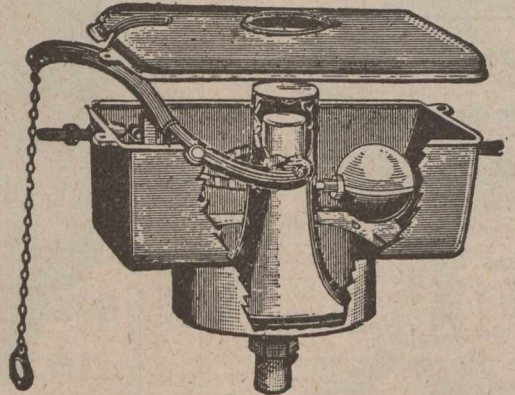
Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

HALL & RICE, Ltd., West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,

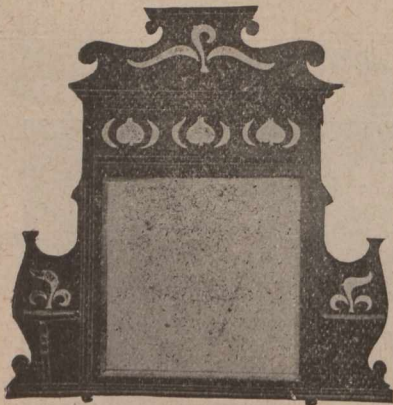


Plate and Sheet Glass Merchants and Importers.

Embossers, Bevellers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

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BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

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Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG.

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

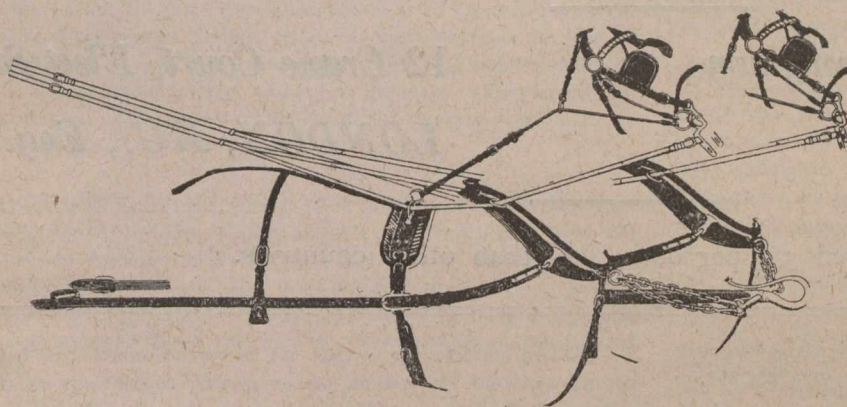
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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1825.

ELISHA JEFFRIES & SON,

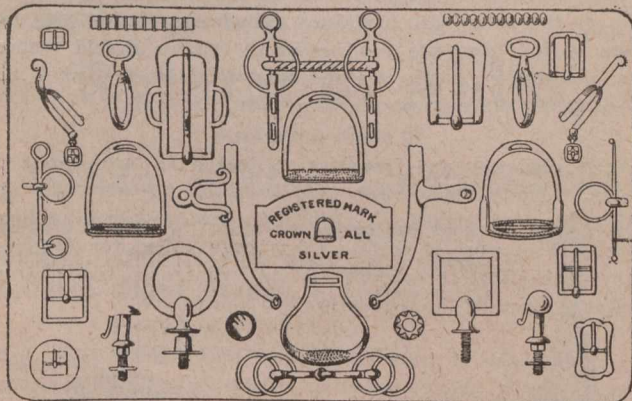


Superior London Style Harness a Speciality.

Bridge Street and Lower Rushall Street.
 Walsall, England.
 Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,
 SPURS,
 BITS.**

**HARNESS FURNITURE
 and
 GENERAL BUCKLES**

HAMES
 a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
 "KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
 NICKEL PLATED, TINNED, Etc.,
 FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Terms to Canadians under the New Tariff.

GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

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

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The output of the Dominion Coal Company for the month of September was 322,288 tons, of which 277,403 tons were shipped.

—The assessment returns of Peterborough for the year 1903 show that the total assessment of the city is \$6,813,976, an increase of \$931,237 over 1905. The population is 14,391, a gain of 216 during the past year.

—The Census Bureau, Washington issued a bulletin showing the production and distribution of the cotton of the United States available between September 1, 1904, and September 1, 1905, to be 14,455,994 bales. Of this 61 per cent. was exported, 30 per cent. was used in domestic consumption, leaving a surplus of 9 per cent. The domestic consumption includes 36,776 bales destroyed by fire.

—Active operations have been begun on the tunnel under the Detroit River by the Michigan Central Railway and there will be no cessation of work from now until the big bore is completed. Test holes are being sunk on Canadian side of the river from the shore to a point 3,500 feet from the river. So far mostly blue clay has been found, with little indication of quicksand. The engineers are pleased with the result of the tests.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—Grand Trunk Railway System.—Earnings from October 1st to 7th: 1905 \$791,030; 1904, \$738,716; increase \$52,314.

—London Clearing House.—Total clearing for week ending 12th October, 1905, \$994,720.00.

—Ottawa Clearing House.—Total for week ending October 12, 1905, \$2,347,936.63; corresponding week last year, \$2,077,925.73.

—Mackenzie & Mann will establish a second blast furnace at Port Arthur as a result of recent mining developments in Loon Lake properties. People now predict the town will become another Pittsburg.

—It is reported that the Acadia Coal Company at Stellarton N.S. have bored through a seam with a thickness of forty-seven feet of clean coal. Such thickness in a coal seam is heretofore unheard of, except perhaps in northern China.

—The Anglo-Canadian Graphite Company, of Buckingham, has made an assignment for the benefit of its creditors. The liabilities are said to be considerable. A meeting of the creditors has been called for Nov. 7, in Hull.

—The grocery firm of Armstrong and Machum, St. John, N.B., assigned to Barnhill, Ewing and Sanford and much regret for their difficulties is heard. At a meeting of the principal creditors in the office of Baird and Peters it was announced they had not taken stock or prepared a statement, and from information obtained it was estimated that the liabilities amounted to \$12,000 or \$15,000, with assets considerably less. It was intimated to the creditors that their desire was to assign and have the business sold out.

—Ottawa advices state that an order-in-Council has been passed applying the Yukon placer mining regulations to the district of Mackenzie. This is done on the strength of a report from the Gold Commissioner at Dawson that considerable prospecting is in progress in the district.

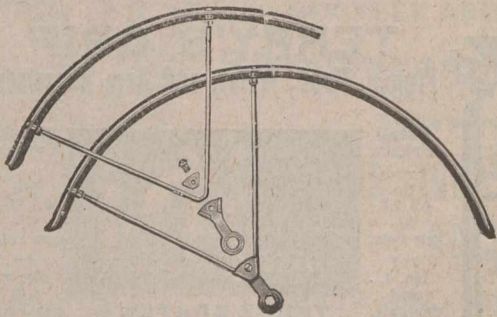
—It is reported by prospectors that diamonds and garnets have been found a few miles north of Sault Ste. Marie. Considerable excitement prevails as a result. Exploring parties are being organized to search Algoma district for gems. The geological department will also take up the investigation.

—There is some further mention of intention on the part of the Government to enter into an investigation of the affairs of the native life insurance companies. Surely the labours of the insurance department at Ottawa should render this unnecessary. It is contended on some hands that U.S. Government superintendence is a failure.

A. M. Bowman and Company of Beamsville have assigned to Mr. Osler Wade. Assets and liabilities are about equal, and amount to \$11,000. The chief creditors are Hamilton firms. A meeting of creditors has been called for October 20th. The effort to conduct a large business on too small a capital is given as the reason for the failure.

—Export sales of grain in the New York market last week were unusually heavy, including 200,000 bushels of Manitoba wheat, Buffalo 192,000 bushels of wheat for shipment to Germany from Duluth; 500,000 bushels of oats, c.i.f. Chicago; 60,000 do. c.i.f., and 50,000 bushels of barley. There were also 280,000 bushels of spot corn sold in New York to fill berth room engaged some weeks ago, the grain having been delayed at Buffalo.

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



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

—The following are the British imports from Canada for month of September: Cattle 16,394; sheep and lambs 3,951; horses 13; wheat, cwt., 491,000; wheat flour and meal, cwt., 79,300; peas, cwt., 720; bacon, cwt., 148,459; hams, cwt., 34,317; butter, cwt., 55,613; cheese, cwt., 221,101; eggs (great hundreds) 7,460.

—According to the Petroleum Review, Russia has promised unstinted aid to the Petroleum industry of that country, including preferential freight rates on coal, for the purpose of stimulating its use in the interior. This and other measures will almost immediately cause a gigantic exportation of petroleum. The measures will become operative as soon as work is generally resumed at Baku.

—All records for the month of September were broken last month in the matter of the number of immigrants who entered the United States through the port of New York, according to the immigration report just given out. During the month of September, 90,772 immigrants landed at Ellis Island, against 82,708 during the corresponding month of last year.

—It is reported from London, Ont., that the Amalgamation of the Huron and Erie and the Canadian Loan and Savings Companies is being seriously considered by the respective companies there. President Robert Fox stated that all that is now awaited to complete amalgamation is the sanction of the Canadian Loan shareholders. The combined subscribed stock of the two companies will amount to \$3,750,000, of which the Huron and Erie holds the bulk, together with a rest fund of \$780,000.

ESTABLISHED OVER 50 YEARS.

Ryland & Alder,

MANUFACTURERS OF

..White Metal Candlesticks..

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

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

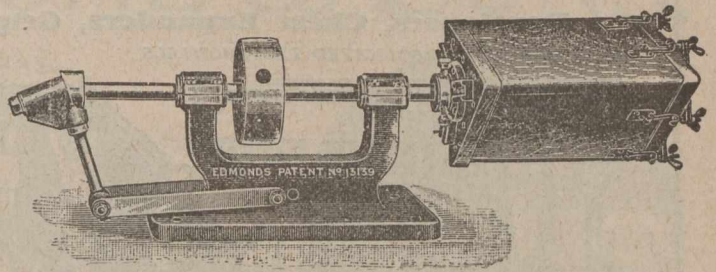
ALSO

**Brass Supports
and
Spindles for Fenders.**



38 and 39 Moland Street, BIRMINGHAM, Eng.

THE "RAPID" SHAKING MACHINE



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

Special Prices to Canadians under the New Tariff.

—Notification has been given to manufacturers in Canada of an order passed by the United States Government imposing an import duty of twenty per cent. on all pulpwood in any form, rossed (the bark removed) or unrossed. The order went into effect on the 12th inst, no previous notification having been given. Cars of pulpwood on their way across the line were held by United States officials for duty.

—It is stated on good authority that during January, February and March, eight hundred thousand tons of coal will be required to supply the winter's market of the Dominion Coal company. The Steel company is now consuming sixty thousand tons per month, and the large pockets nearing completion at Halifax and St. John will expedite business and develop its volume in the provinces. The Maine Central will take seventy-five thousands tons this winter.

—The dogfish reduction works at Shippegan, Gloucester County, started up last week with a plentiful supply of dogfish to keep the plant running full time. The first establishment of the kind was opened at Canso, N.S., three weeks ago, and at this point the reduction plant is grinding from five to ten tons of dogfish an hour. So numerous are the dogfish on this portion of the Nova Scotia coast that one day last week two schooners landed thousands of fish, taxing the plant to its utmost capacity. It has yet to be ascertained whether the oil secured by the reduction process can be made a marketable commodity, but there is thought to be no question as to the success of marketing the fertilizer prepared from the ground carcasses of the fish.

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.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Prices. Sing. Dbl.
 Infants' .. 2/- 5/- ea.
 Ladies, Girls, and Boys' .. 2/6 6/-
 Men's .. 2/9 6/6
 Men's Strong .. 3/- 7/3
 Athletes' .. 4/3 9/3

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

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

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—According to returns which have reached the fisheries department Ottawa the sealing schooners this year have had excellent success. The seventeen vessels which have returned took in the Behring Sea 10,592 skins, and on the British Columbia coast 1,364, or a total of 12,956, as compared with 11,096 last year. The average catch per schooner will be about 600, as compared with 475 last season. Only one more schooner has to arrive.

—Plans approved by the Board of Railway Commissioners and filed at the Stratford Registry Office by the C.P.R. provide for a line from the eastern boundary of Stratford, though North Easthope on the north side of the Avon River, to the boundary of Waterloo county. Another plan, also approved by the commissioners, shows a line from Linwood to Listowel, through the townships of Mornington and Elma. There are as yet no plans deposited for the line in Stratford, though other plans would indicate that work was being pushed ahead.

—For the first time St. Catharines' fruit growers have been able to get rid of their surplus crop. For the past few weeks they have been shipping three cars daily of fruit in cold storage to the North-West. They have been sending tomatoes and pears up till a short time ago. At present they

are shipping grapes chiefly. This new market, it is expected, will be available in the future. It has a double advantage for the fruit farmer, as it disposes of much that would otherwise be wasted and also prevents the glutting of the market and keeps up prices in Ontario.

—On the application of W. G. Fisher, wholesale leather merchant, of Toronto, who is a creditor for \$335, an order has been made for the compulsory winding up of the Canada Saddlery and Harness Company, Limited. The company was incorporated last year and stopped doing business last week owing to financial difficulties. Its liabilities amount to \$35,000, while its assets are put down at \$20,000. The chief creditor is the Western Bank, into whose books the company has got to the extent of \$14,000, partly covered by \$4,000 worth of warehouse receipts. E. R. C. Clarkson was appointed liquidator with reference before Mr. McAndrew.

—The Amerika, the world's largest ship sailed for New York last week. The vessel, which is of about 22,500 tons register, is intended for the intermediate service between Hamburg and New York. She can carry 16,000 tons of cargo and about 4,000 passengers and crew. She is 687 feet long, is 74 feet 6 inches wide and 53 feet deep. The new steamer's advent marks the introduction of many innovations in ocean travelling, including a restaurant, where

Established 1810.

EMANU' SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

1
2
3

MAVOS-INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



Cable Address "REELS REDDITCH."

J. RABONE & SONS,

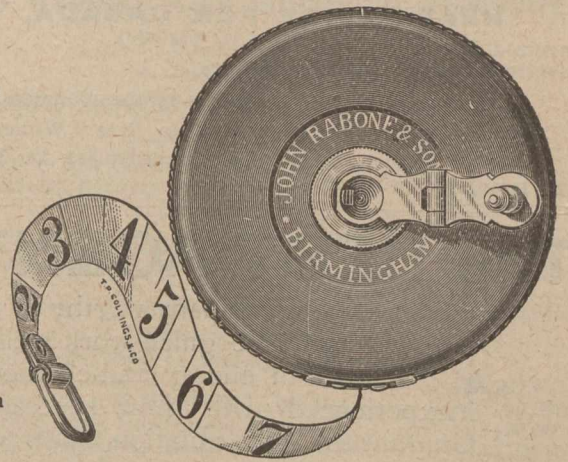
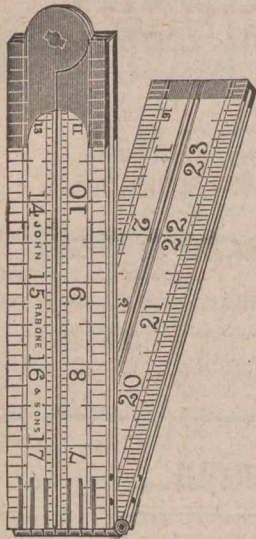
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



meals will be served at all hours, a florist's shop electric passenger elevators connecting the decks, a well equipped gymnasium, stateroom telephone service, a nursery for children, trained nurses for the sick and electric and hydropathic baths.

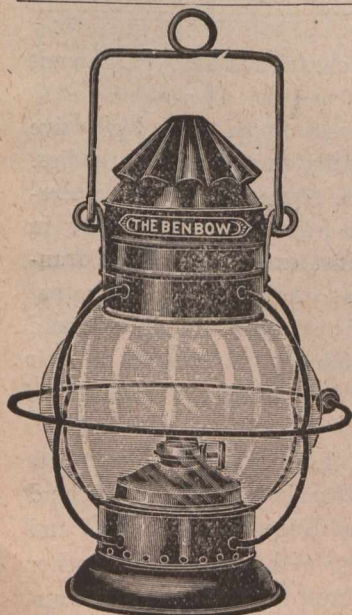
it would cause them to be remitted. But it will not be again attempted. The true way of solving the shipping difficulties is to abrogate the laws on both sides."

THE COASTAL LAWS.

The London Free Press thinks that "a step toward reciprocity would be the modification by the United States of its coasting laws. Their laws regarding coastal shipping are adhered to like the laws of the Medes and Persians. No Canadian vessel sailing from Port Arthur is allowed to land a passenger or parcel at Detroit if she has passed through the Soo Canal on the Michigan side, both canals at the Soo being free. The Ottawa Government is therefore justified in refusing the request that United States vessels be permitted to share in the North-west wheat traffic, owing to any pressure at Fort William. Another reason why such permission should be refused is the interference with the right of Canadian vesselmen to obtain a fair rate for their services. Among them there is supposed to be free competition for the traffic of the lakes; but were there a combine the Government would not be warranted in abrogating a law of the land against the vesselmen in the interest of shippers. Nor has the Ottawa Government power to do so. It was done in 1899, when Canadian shipowners threatened to enforce the coastal laws before the courts. The Government met this threat by declaring that if fines were levied,

SUGGESTIONS FOR LIFE AGENTS.

The last Union Mutual Bulletin has the following hints: All the work of canvassing for applications and writing the policies will be wasted if the premiums be not secured. Avoid undertaking to compress all collection endeavors into one month. Keep delivery of policies close along with issues. Collect the premium with the application, preferably, but anyhow place a policy the very first minute possible after it is received. Weeds sometimes seem to grow in a night; men have been known to weaken in their insurance inclination through delay in seeing the document which binds the agreement. Promptness counts much in the collection of renewal premiums, too. Send notices in ample season; call at just the right time; and then, in those cases where the money is not obtained through these methods, keep systematically after the delinquents by both letters and interviews. Let no man have reason to say that he failed to realize the importance of continuing his policy. Persistency wins oftener than it loses. Follow faithfully, not neglectfully. Energy pays; laxity is expensive. Minutes count where so much is waiting to be done. Are you active enough? Are your talents used as well as they ought to be? Banish discouragement! Welcome determination! Work uninterruptedly! See the commissions growing!



J. & R. OLDFIELD,

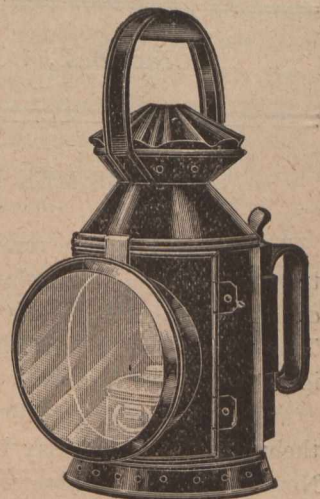
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC
LAMPS.**

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



The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal, 1730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 164 St. James St.

MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 20, 1905.

BUSINESS MEN IN PARLIAMENT.

The above headline reminds us of the title to a treatise on snakes in Ireland, which is said to have commenced thus: "There are no snakes in Ireland!" The story is *ben trovato*, but it is quite false, as it originally referred to a work on Iceland, not Ireland.

Well, businessmen in Parliament are conspicuous by their absence, which may be a bull, but it is a truth. Now of all places where men of business qualifications are most needed Parliament is the most prominent, and of all places where lawyers are least needed, where they

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.

are "de trop," as our French friends say, Parliament takes the lead.

Yet, business men are rarely found in a legislative assembly, while lawyers literally swarm in such bodies. The incongruity is one of the reproaches of a democratic suffrage. When Robert Lowe was thundering in the House of Commons against extensions of the franchise, he made a strong point of this by declaring that the less educated voters under a lower franchise would send representatives to Parliament not because of their fitness for legislative work, but solely on account of their glibness of tongue.

We fear the Honble. Mr. Lowe was a true prophet. He certainly foresaw what has happened in England and in this country. Our House of Commons and Legislative Assemblies abound with barristers and other professional men, while business men, merchants, man-

(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.

Manufacturers, shippers, bankers, financiers, company managers, are rarely found in Parliament.

An exception may be made in regard to the Senate and the Upper House at Quebec, but the average business qualifications of our Senators are not conspicuous, as a large majority of them regard themselves as, practically, employees of the Government, who sit in the Senate for the purpose of complying mechanically with the forms of the Constitution, as directed by the Premier of the day.

The function of Parliament has become less and less legislative and more and more of a practical business nature than in earlier years. Canada has all the laws the country needs and not a few that are superfluous. Law making is becoming an obsolete occupation. What this country needs is not more laws, but the administration of its affairs on business principles. For this supreme need the political lawyer, the rate getter by loquacity on the stump is peculiarly ill adapted. What the illiterate consider to be his "eloquence," if it were worthy the name, would be quite out of place in Parliament, except for the purposes of diversion, but, as this talent is not wanted, is indeed an obstruction to business in a legislature, the possessor of it should be left free to take his talent to a more suitable market.

The question, for instance, as to the financial terms on which a new Province should, as such, be admitted into Confederation is a matter as strictly business as the negotiations for buying a property. Any half-dozen hard-headed men of business experience, sagacity and probity could determine the best policy to be pursued in such a case in a few hours' conference. All the talk in Parliament on this question by lawyers and would-be-thought statesmen—on a microscopic scale—was all "leather or prunella," mere logomachial froth. So also were numberless speeches on the tariff, on preference, on other strictly business questions, in which professional glibness of speech was the prominent feature and a facility for expressing ideas and facts derived from business sources. But, for these speeches the terms of Parliament and of Legislative Assemblies would be shorter by over one half and the expenses proportionately be reduced. As a matter of fact the country pays every year an enormous sum of money which is charged to "Legislation" in the public accounts, that more correctly would be charged to, "Cost of legal loquacity." This wasteful expenditure represents what has to be paid because Parliament is not an assembly of business men, who go there to at-

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.) . . . \$4,397,988

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, . . . \$5,888
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.

tend to the business of the country, which is the *raison d'être* of a representative assembly.

Of course, there are exceptions to almost every rule, for here and there among the legal fraternity are to be found men of exceptional business ability, and occasionally to such a degree as to prompt the thought or elicit the remark that they had mistaken their vocation. A lawyer with business qualifications is doubly armed.

BRITISH IRON AND STEEL TRADE.

An optimistic review of the condition of the steel and iron trades in North Britain at the close of the three months prior to the 1st inst. is hereby substantially reproduced from contemporary London journals. In July the conditions in producing and manufacturing districts were little short of depressing; but a sudden change for the better set in at the beginning of August, and by the end of September the influences that go to make a boom were in operation. In the brief period of two months the whole situation underwent a change, or, rather, a transformation, so pronounced that it is almost difficult to realise. Firms which then were looking forward to the winter term with some concern were refusing contracts, and in the majority of the leading departments, the trouble was how not to sell and yet not offend regular customers. The initiative, no doubt, arose from the conviction of the close of the Russo-Japanese war. There is no gainsaying the fact that the contest in the Far East disturbed the financial world, through fears of possible international complications, and that paralysed commercial enterprise. Undertakings, necessary and speculative, were hung up, and on all hands a conservative and hand-to-mouth policy was followed in consuming circles. With the definite lifting of the veil, pent up trade was released, and, in the experience of Scotland at least, was flowing

on a tide which, it seems quite probable will last for many months, and it may be years, to come. In the course of the last two months the demand for Scotch pig-iron advanced at a rate which makers say they never before felt. The make of ordinary iron is large; there are 36 furnaces blowing on the various brands, and the output is unequal to the requirements of buyers. That prices have gone up by from 72c to 96c per ton is, therefore, not surprising, and that they will go higher seems more than probable. But the trouble with makers at the moment is that they cannot take immediate advantage of the opportunity that offers. They have already committed themselves so forward that they are declining contracts on any terms, unless to old clients, and even in their case, bookings are only agreed to under the clause that delivery depends on the position of the seller at the time when delivery is desired. The memory of the "oldest inhabitant" would need to be drawn upon to discover a time when a like state of affairs obtained. An outstanding feature is that the demand for Scotch iron is not merely local. It counts for a great deal, but the balance has been weighed to the right side, largely by the purchases from England, Canada, Italy, the Australian colonies, from China and Japan, and from South America.

Then the steel trade has probably never been as active as it is at present. All the works are turning out material to their utmost capacity; in the calculation of several managements, the output for September will constitute a record quantity, and new furnaces are being built to add to the supply. Some of the larger works admit that they have booked orders which, with their current powers, could keep them running full till July of 1906. That they are reticent in selling follows as a natural consequence, and they have lately been raising prices, which look as almost prohibitive to business. On Tuesday the associated makers agreed to raise prices \$2.40 a ton for all sections of material, naming \$30 for angles, \$35 for bars, \$33.36 for boiler plates, and \$31.16 for ship plates, all less 5 per cent. These quotations represent advances on the rates going a year ago of from \$3.10 to \$4.20 a ton, and an average of \$2.40 more than what has ruled since the beginning of the year. At the increased rates a big business was done before they were officially intimated, and now makers are calling a halt even at the rises. It does appear that the situation has obtained its present acuteness from the circumstance that consumers have been leading an impoverished life for the greater part of a year. This especially applies to shipbuilders. A year ago boats could, and were placed at the low figure of \$25.50 a ton over head, and the prospects looked so dismal that the builders made no hurry to cover their contracts in steel. And when the change came suddenly a few months ago, all rushed in to secure themselves, with the result now witnessed. It might be supposed from the state of the freight market that shipowners had had enough of shipping on hand at present. That, however, is evidently not the case, for in the last 11 days of September new orders have been placed on the Clyde for close upon 100,000 tons of new work, mostly of the tramp class. Some building

firms are now provided with orders well into 1907, and not a few fully up to the end of 1906. The price for the new tonnage is quite \$2.40 a ton higher than the average of that placed at the beginning of the year, or, say \$29.16. Besides the abnormal demand for shipbuilding material, says the Economist, an active inquiry is being felt for stuff for bridge building and other structural purposes, and an exceptionally eager inquiry for thin and thick sheets for waggon-building, and for roofing, mainly as respects the last-named for the colonies, India and China. "In all the engineering branches—locomotive, marine, and electrical—requirements are on a heavy scale, and for machinery the necessities are such as have not been known for years. There are some departments to which the recovery in trade has not extended to the full, but there is not one, in steel and iron connections, which has not felt the healthier beat of the pulse, and the indications all favour the conclusion that ere long no section will be left lamenting. It is safe to say that not for years have the trade prospects in the West of Scotland been so rosy as they are just now, and beyond that, the conditions probably never offered so promisingly for further favourable development. And this should be added, that producers of the finished article are meeting with a commensurate appreciation in prices to what they are paying for the rough, which has not always been the experience in trade revivals."

It goes without saying that the existing conditions have not passed unheeded on the pig-iron warrant market, but for once, at least, it has not anticipated, but rather followed events. Operators therein have so long been wedded to the "bear" side that they were slow to discern the trend of affairs, and they were so persuaded that the syndicate who cornered them in Cleveland in May would be constrained to liquidate at low prices, that they for a time refused to believe in a legitimate recovery. If the recovery had not come about, it is hard to say what would have happened to the "bull" of Cleveland. But it is idle to speculate. The recovery came, and Cleveland warrants, which a few months ago were almost unsaleable at \$10.80, touched \$12, and that although iron is pouring into Connal's stores at the rate of from 9,000 to 10,000 tons a week. "That is not a bullish point, and yet, while it does not encourage, it does not deter, buying, dealers arguing that if the negative influence referred to was not in sight, values would be very much higher than they are. It is also affirmed, whether reasonably or not it is impossible to say, that the storing will speedily come to an end. Though it seems hard to say it, that might prove a misfortune, by leading to wild speculation and a pushing up of values, which would end in a suspension, if not stoppage, of the improvement in trade which is undoubtedly in progress."

—We are informed that the Union Bank of Canada has opened a branch at Plantagenet, Ont., under the management of Mr. Matte.

—We are advised that the Traders' Bank have opened a branch at Paisley, Ont., which makes fifty-two branches in Ontario, and one in Winnipeg.

THE MOLSONS BANK.

The 50th annual general meeting of The Molsons Bank might well have been made the occasion of a semi-centennial celebration of a most interesting character. There are doubtless memories relating to the history of this institution, the recital of which would be of value as well as interest as contributions to the record of Canadian banking. A statement showing the successive stages of this bank's development should be prepared, and we would respectively urge upon the President and his colleagues that this work be undertaken and carried through.

The bank was established by the late Mr. Molson, who made the name "Molson" distinguished in the annals of his country, not the least of his services being the founding of the bank which will ever keep his name in honored remembrance. The sound business principles by which he and other members of that family were actuated, have characterized the management of The Molsons Bank from 1855 to this day. The institution has always been highly conservative in its management, as a result of which it has regularly paid dividends of a higher than the average rate, at the same time continuously adding to the Reserve Fund which now stands at \$3,000,000, a sum equal to that of the paid-up capital.

At the annual meeting held on 14th October 1889, it was stated by the Vice-President, Mr. J. H. R. Molson, that for some years the Board had been wishful to raise the reserve fund to a sum equal to 50 per cent. of the capital, which was achieved in that year. But it was announced that from time to time this fund would be increased.

It is interesting in view of the bank's now proposing to pay quarterly dividends that, at the meeting in 1889 this course was urged by the late Mr. John Crawford, a step which was deprecated by the late Mr. E. J. Barbeau, who said: "In the case of a bank in one half year you could never say what would happen in the next, therefore I do not believe in quarterly dividends unless you met with an institution whose reserve was so considerable that it placed a dividend absolutely beyond a contingency."

This position Molsons Bank has secured.

Since 1889 there have been the following changes:

	1889.	1905.
Capital paid up..	\$2,000,000	\$3,000,000
Reserve fund	1,075,000	3,000,000
Deposits, public	6,596,003	20,284,664
Discounts and loans..	9,974,990	17,831,821
Loans on bonds, etc..	171,258	3,476,345
Price of shares..	170	227

The profits last year were \$399,274, which were supplemented by \$5,659 from balance at credit of profit and loss, making \$404,933, which was distributed as follows: \$300,000 in dividends at the rate of 10 per cent. per annum, \$55,483 expended on bank premises, \$29,000 given as a special bonus to the officers, \$10,000 added to the officers' pension fund, and \$10,449 paid for business taxes. There was left a balance of \$31,417 at credit of profit and loss to be carried forward.

The President, Mr. W. M. Macpherson, in his able

address gave statistics showing the progress of Canada and of the bank since 1855 to which we invite attention, as they appear in the report published on a later page. Mr. James Elliot is carrying on the traditional policy of this eminent institution with assiduity and skill. The Board includes some of our most successful business men, including Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay, all of whom were re-elected.

CITY AFFAIRS.

Any Montreal ratepayer, who will take the trouble to analyze minutely the details of last year's financial reports as compiled by the City Treasurer and the City Comptroller, will find the whole of the revenue and expenditure clearly accounted for. The revenue is large; equal to, if it does not exceed, that of the whole of the Province of Quebec, and is evidence of the importance of the city, and the necessity of having a capable and intelligent Council to manage its affairs.

The executive officers, of course, cannot be held responsible for the character of all the expenditure, but it appears to be faithfully recorded. Some of them may not possibly be justifiable, but at all events they are. On the whole the impression is left that, compared with the past, the financial position of the city is satisfactory. It is true that there is room, in many respects when we look to the future, for improvements in the raising and expending of money for the essential requirements of such a rapidly growing city as Montreal, and the present conditions call for serious consideration as to the manner in which these requirements are to be met.

The reform element in the City Council, that which has now prevailed for some years, has successfully retrieved our finances from the despondency caused by the era of extravagance previously run riot, and a new charter was obtained which, it was stated, would make the city self-governing, respondent to the wishes of the people and independent of the local legislature—always ready to impose new burdens on Montreal under the influence of private interests. In this respect the new charter has proved to be delusive, and that largely through weakness and vacillation.

Some of the aldermen, instead of relying on the good sense of the citizens to endorse their views, have periodically resorted to Quebec for legislation, and so opened the door for private parties to obtain advantages, by a system of log rolling, inimical to the general interests of the city.

Opportunities were thus afforded to exploit the city in various ways, but more especially in the matter of expropriations for street widenings. Some of these are now beginning to bear fruit that will be bitterly regretted in the East, the Centre and the West districts, the last perhaps on a smaller scale, but, in proportion, equally unjust and as much of a grab as any of those preceding it.

The lamentable feature of all this is that some of the

aldermen and representatives lent themselves actively and brazenly in this immoral log-rolling business. At the present time some who hitherto have been classed as being a part of the reform element are again anxious to go to Quebec for authority to do things that should be submitted for approval to the citizens of Montreal only, and which the rural members of the legislature can possibly know but little about.

One of the most important questions now agitating the minds of the citizens, and troubling the aldermen is that of gas and electric light and power. With regard to gas, there is a confusion in the minds of the aldermen, most difficult to account for. The opinion of many intelligent citizens is that some of the most garrulous members are mere marionettes of the company. The president of that company must have employed "space" in the papers to hurl defiance against the citizens. In no measured language he practically tells them that they are slaves, and not free men, and that they had better submit quietly, pay up and look pleasant. That gentleman, however, overlooks one important factor when he states that if the city starts a municipal gas works they will compete and reduce the price of gas—even if they have to go without dividends for a time, and they will then buy out the opposition, as they have done before—when ever they had opposition—and then recoup themselves for the loss—as they have done before—by adding to and increasing the already existing heavy charges. He loses sight of the fact that if the city should supply gas at even less than cost, the citizens would have the benefit of the cheap gas, and would not complain; but how would it be with his shareholders, who would in that case be without dividends for years, and no prospect of them in the future?

The position that the president of such a company, dependent on the public, has assumed, is unique, and is looked upon by most people as offensive. To say the least, the language he is reported to have used was ill-advised, and not calculated to promote his cause. Moreover, he was not correct in his statement, that the Lachine Company, before being bought by the Light, Heat and Power (and Water) Company at such an enormous advance on the cost, was running at a loss. The contrary was the case. The last annual reports of the Lachine Company, as published, shewed a profit of eight per cent. per annum—on the cost—but there was no water in the stock, it is true. The president of the company says he would be satisfied with six per cent. on their stock, but he forgets to tell us that that would mean eighteen per cent. on the actual money invested—the difference being made up of water in the stock.

The position taken on the gas question by Mayor Laporte was sound and proper. Before final action was taken he wanted to have the best expert advice as to the cost of the new works and the price at which gas could be supplied to consumers. After much discussion and wire pulling, some of it not very creditable from a disinterested standpoint, instead of an expert, whose opinion should carry weight, the Council, by a majority, has named three men to report on the question.

We have no personal knowledge of any of the gentlemen named, but, from common hearsay, the prospect of a satisfactory report is not over bright. Some people imagine the tactful hands of the gas people can be traced in the matter, so as to bring matters into further confusion. We refuse to believe that such is the case, and that if there is no change in the names of the experts, whatever their verdict may be, it will be anything but fair and conscientious, even though it be not conclusive.

Since the above was written the City Council has reconsidered the appointment of the experts, and instead of the three first spoken of, have named Professor Edward Bemis of Cleveland, as the sole expert, who is to report on the whole subject within two weeks. This change was made, after a warm discussion, by a unanimous vote of the City Council.

NOT THE COMPANIES BUT THE MANAGEMENT.

In a recent bulletin addressed to agents, the Union Mutual Life Insurance Co. of Portland, Maine, makes some very appropriate and well-chosen remarks concerning the investigations going on in the city of New York for some time past and their bearing upon the life insurance situation. It refers to "irrelevant newspaper writing coupled with extravagant and reckless headlines," as "having a more or less damaging influence in special localities, creating indiscriminate feelings of distrust with regard to many institutions that are engaged in the business of insuring lives, without reference to whether or not such an attitude has any basis of reason back of it. To counteract such erroneous impressions and to say nothing to lessen public confidence in the standing of all companies which are as institutions sound and solvent and are not on trial, is the legitimate work of loyal representatives, whose duties are not alone to write applications and collect premiums, but to keep people satisfied with the kind of insurance they possess and with the company by which it is carried. Remember, always, that it is not certain companies, but the management of them, that is under criticism at the present time." It were better that all respectable companies should follow the example thus given and preach upon that text for months to come, or until the evil is eliminated.

CUSTOMS IRREGULARITIES.

Frauds upon the Customs have been rather intermittent of late, whether owing to the leniency of the Government in the early days of the present regime, before they felt themselves firmly established in their seats at Ottawa, or that they have been anticipating future favours from individuals or firms who have but little regard for what is inculcated in the Decalogue. The late Government was considered fair game for the machinations of unscrupulous importers, and probably there were many who,—as the ladies, bless them, often

do on their Atlantic voyages—justified themselves in overreaching laws, which they felt were ridiculously oppressive and unjust.

At all events the moiety system established by the Customs Department years ago, does not appear to have been very profitable to its detectives and informers latterly. The alleged wrong-doings of one David Hobbs, an employee in this city of the Canadian Pacific Railway, is therefore the more surprising to the public, and as was said by an officer of the Customs, it comes like a bolt from the blue. Mr. Hobbs had evidently acquainted himself concerning the details of Customs entries, and lost less time in his education than most backsliders have been accustomed to take. The methods he pursued appear to have been chiefly in the manipulation of invoices, and in payments by cheques and cross entries. There are all sorts of wild rumours about the matter, and among them is a report that Hobbs had been speculating freely in stocks, and had made a considerable pile. The authorities on the other side of the Atlantic have been cabled to arrest him on his arrival, as it is supposed that he has taken passage in one of the late steamers from ports on this side of the ocean. It is to be hoped that an example may be made of the defaulter, and a needed lesson given to those who are endeavoring to evade their share of the taxes imposed upon and paid by honest importers who are obliged to make up for the shortcomings of others.

There are scores of places throughout the Dominion where one or two individuals in each locality are taking advantage of their competitors in trade by more or less evasion of this kind, and it behooves the department to be on the alert, and to instruct its officers to be wide-awake likewise.

A NEW CANADIAN BOOK.

"A Story of the Telegraph" is the title of a work just issued in Montreal, from the pen of Mr. John Murray, long and favourably known by many of its citizens, and many besides, who are interested in the progress and development of everything that practically relates to telegraphy in Canada. The work opens with a very modest preface and introduction, in the latter of which the author aptly says: "The daily press is now enabled to record moving accidents on flood and field in all parts and in every country of the world a few hours or even minutes after their occurrence." In the 270 pages of the work the author deals with the operation of the telegraph in Canada from its inception on land and across the seas down to the introduction of wireless telegraphy, explaining much that still remains a mystery to many people. Biographical sketches and photographs of many Canadians and others who have distinguished themselves as inventors and operators in the last fifty years are a conspicuous feature of the work. Among these are Professor S. F. B. Morse, O. S. Wood, Sir Hugh Allan, James Dakers, H. P. Dwight, William Cassils, C. R. Hosmer, Senator Geo. A. Cox, Sir Wm. C. Van Horne, Andrew Carnégie, Thos. A. Edison, Cyrus W. Field, Michael Faraday, Lord Kelvin, Signor Marconi and others. A frontispiece illustrates a crowd of overhead wires, laying the cable, a Marconi station, etc. This history of the telegraph should be in every library, public and private in the land, to say nothing of every operator to whom it should be a close work of reference, an incentive to the ambitious ones who follow in

the wake of the millionaires, whose wide-awake, highly intelligent likenesses illustrate the pages of the work. And there is not a dull line in it. It abounds in practical and humorous incidents and breathes of the ability which characterizes its disciples whose lives are graphically depicted by one who writes from long study, practice and personal knowledge of the calling. It is neatly bound, has a characteristic gilt side-title, and sells for \$1.25.

BUSINESS DIFFICULTIES.

Aurel N. T. Chamberland, who did business in this city as a dry goods merchant under the style of Chamberland, Trahan and Co., in the premises formerly occupied by J. B. Trahan, has had a brief career. The only experience he had tastes back some years, and instead of devoting his whole time to the store, he is understood to have continued his connection with certain insurance companies. The curious part of the assignment was that the demand was made by himself as curator to his minor children whose means were employed in the business.—J. J. Robson has been appointed curator to the city dry-goods firm of Haycock and Dudgeon.—Jos. Marcotte, dry-goods, city, has compromised with his creditors.—A. M. Bowman and Co., general store, Beamsville, Ont., have assigned.—Thos. Kirkham and Co., traders, Souris, P. E. I., are offering to compromise at 70 per cent., cash.—W. D. Bloomfield and Co., jewellers, Port William, and A. E. Treadgold, grocer, Brampton, Ont., have assigned.—The Loynachan Scriver Co., produce, city, has compromised at 35c in the dollar.—J. Francis and Co., hardware, Sydney, Mines, offer 20 per cent.—J. W. Stairs, lumber, Halifax, and E. S. Giffen, general store, Lockeport, N.S., have assigned.—C. A. Forbes, storekeeper, Barrington, N.S., is offering to settle at 40 per cent cash.—La Troupe Gazeneuve, city, theatrical manager, have been served with a demand of assignment.—D. Kochon and Co., dry goods, city, have secured an extension.—L. C. Giguère, hardware, Quebec, is offering 30c in the dollar, cash.—A meeting of the creditors of G. A. Fleury, trader, Scott Junction, will be held this week.—Recent assignments include the following:—P. A. Smith, fish, St. John, N.B.; S. T. Allen, lobster packer, Botsford, N.B.; B. Schaffer, clothing, city; Ovide Aumais, tailor, city, with liabilities amounting to nearly \$7,000; Marey and Southcombe, Piano Co., Toronto; J. W. Oldfin, plumber, Kingston; and Ness and Shannon, grocers, Allandale, Ont.—A demand of assignment has been made on Jos. Lesperance, furniture manufacturer, city.—Carter Galbraith and Co., have purchased the insolvent stock of D. H. Rennoldson and Co., at 70c in the dollar.

DEATH OF SENATOR FULFORD.

Brockville loses one of its principal citizens in the death early this week of Senator George T. Fulford, well known to many business men as probably the most prosperous chemist and manufacturers of proprietary medicines in Canada. Among other positions that he filled was a directorship of the Lake of the Woods Milling Co., Montreal. The deceased gentleman was in his 54th year. His death resulted from an auto-accident.

—Mr. Walter Wilson sails by the Tunisian this week for a visit to his native city of Glasgow. While in the prosperous city of the north he will doubtless make such arrangements with the important concerns there, whose Canadian interests he has so long and successfully looked after, as will much add to the commercial relations of the two business centres. Mr. Wilson bears with him many fervent good wishes for an early return to his usual avocations among us "Bon voyage."

WHAT CANADA BUYS.—(75.)

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1904, with a view of affording information to those who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous, and will probably run through the greater portion of the "Journal of Commerce" for the current year. It should prove most valuable to those manu-

facturers in the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff, which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal. Newer returns show considerable increases:

DUTIABLE GOODS (Continued).

Countries.	Articles Imported.			Entered for Home Consumption.				
	—Total Imports—		Quantity. Galls.	General Tariff		Preferential Tariff.		
	Quantity. Galls.	Value. \$		Value. \$	Duty. \$	Quantity. Galls.	Value. \$	Duty. \$
Sugar, syrups, &c.—Continued.								
Molasses produced in the process of the manufacture of cane sugar from the juice of the cane without any admixture with any other ingredient, when imported in the original package in which it was placed at the point of production, and not afterwards subjected to any process of treating or mixing. Testing by polariscope, 40 degrees or over:								
British Guiana	2,016	528	.....	.....	.....	2,311	605	26 96
B. W. Indies	2,095,276	448,257	12,138	2,821	212 41	1,789,249	414,111	20,874 73
Newfoundland	6,041	1,215	19,527	6,207	341 72	.....	.....	.....
Danish W. Indies	7,851	1,727	31,651	7,874	553 89	.....	.....	.....
Porto Rico	1,137,303	283,538	913,513	253,935	15,986 48	.....	.....	.....
United States	1,139,282	177,775	616,569	161,484	10,789 99	.....	.....	.....
Total	4,387,769	913,040	1,593,398	432,321	27,884 49	1,791,560	414,716	20,901 60
Ditto 39 degrees:								
B. W. Indies . . . . .	.....	.....	.....	.....	.....	27	7	0 50
Ditto 38 degrees:								
United States	46	15	46	15	1 73	.....	.....	.....
Ditto 37 degrees:								
B. W. Indies . . . . .	.....	.....	.....	.....	.....	2,719	667	86 09
United States	46	14	46	14	2 19	.....	.....	.....
Total	46	14	46	14	2 19	2,719	667	86 09
Ditto 36 degrees:								
B. W. Indies . . . . .	.....	.....	.....	.....	.....	8,283	2,281	317 43
United States	137	44	137	44	7 88	.....	.....	.....
Total	137	44	137	44	7 88	8,283	2,281	317 43
Ditto 35 degrees:								
B. W. Indies	1,439	227	.....	.....	.....	175	37	7 88
United States	45	18	45	18	3 04	.....	.....	.....
Total	1,484	245	45	18	3 04	175	37	7 88
Sugar candy, brown or white, and confectionery, including sweetened gums, candied peel and pop corn:								
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
Great Britain	1,179,479	128,856	45,568	4,080	1,655 84	1,207,570	120,296	32,095 64
Hong Kong	21,378	533	21,378	533	293 44	.....	.....	.....
Belgium	24,754	1,075	24,466	1,058	492 63	.....	.....	.....
China	41,092	1,127	41,166	1,131	601 68	.....	.....	.....
Denmark	240	9	240	9	4 35	.....	.....	.....
France	43,514	9,339	42,111	9,261	3,451 91	.....	.....	.....
Holland	2,825	304	2,825	304	120 53	.....	.....	.....
Italy	20,144	1,190	16,597	1,003	434 03	.....	.....	.....
Japan	5,645	255	5,645	255	117 48	.....	.....	.....
Switzerland	5	2	5	2	0 73	.....	.....	.....
Turkey	5,848	365	5,848	365	156 99	.....	.....	.....
United States	597,792	100,109	594,862	99,577	37,826 81	.....	.....	.....
Total	1,942,716	243,164	800,711	117,578	45,156 42	1,207,570	120,296	32,095 64

MR. SEARGENT P. STEARNS ON THE SITUATION.

In the course of an able address delivered on the 17th inst. before the Insurance Institute, Montreal, Mr. Seargent P. Stearns, resident manager of the Equitable Life of New York, remarked: "We are just now in the very heat of what I believe will prove to be a great revolution in the manner of conducting the life insurance business. The life insurance companies are looming large in the public eye. First one was made the target for all kinds of criticisms and investigations, and then much unmerited, and I am sorry to say, some richly deserved abuse. More lately other companies have been put on the gridiron of investigation, and are now broiling there, and the end is not yet."

The flaming headlines of the yellow press, and worse still of papers which ought to have known better than to have published them, headlines which very often are not borne out by the text below, and as often denied by the issue of the next day, have so excited and confused the public mind that all sense of proportion has been lost, the innocent and careless have been condemned with the guilty, things of comparatively small importance have been made much of, and magnificent achievements and splendid administration have been altogether lost sight of or grossly misjudged."

He quotes Senator Armstrong of the New York Legislature, chairman of the investigating committee, as recently saying: "While there may be much to criticize in the methods with which the vast accumulations of these companies have been used, it must not be forgotten that large sums by these very methods have been brought into the companies' treasuries and that while many of the transactions which have come to light have put money into the pockets of officers and directors, they have also been exceedingly profitable to the companies, and the steady advance in values in most of the securities in which investments have been made have largely increased the volume of their assets and increased the profits which have been, or will be, given to policyholders."

We make room for one more extract from Mr. Stearns' address: "But after a while the dust of battle will clear away. The few wrongs will be ascertained and righted. Money that has been unjustly taken will be restored, officers who have abused their trust will be replaced, already some have been, by new men, administration will be lifted out of the ruts into which it has fallen and put on a sounder basis, new methods will be adopted where they are found to be needed, economies will be practised and unnecessary expenditure done away with, and it may be hoped that with it all will come a newer and better confidence in the great institution of life insurance and larger dividends and possibly smaller premiums to policyholders."

RECIPROCITY.

So long as there is a barrier to free interchange of products between Canada and the United States, so long will there be demands for its removal from some who would thus be benefited. In Massachusetts there is at present a committee of one hundred on reciprocal trade which is trying to bring pressure upon the coming Republican State Convention by means of petitions for the adoption of a platform favoring reciprocity and tariff revision. In a statement lately sent out, besides setting forth its aims in regard to reciprocity treaties, the committee demands that hides, coal, iron ore, lumber and wood pulp be placed on the free list, and that "duties upon manufactured and other articles be reduced wherever existing duties are higher than are needed for any just purpose of protection." There is a strong suggestion of regard for local interests in the demand that certain raw materials be placed on the free list. Hides are important to the large leather and boot and shoe industries of Massachusetts. Coal and iron ore could be got to advantage from the Eastern provinces of Canada except for the duty,

but the advantage would be confined mainly to New England, though so far as the result might be a lowering of the cost of domestic ore, it would be a national benefit. Free lumber would also be a general benefit, but Massachusetts is so far from the sources of domestic supply, except the woods of Maine, that it would be a special advantage to her to be able to get it from Canada without the duty. Wood pulp is the chief material of her large paper industry. Perhaps leaving free wool out of the list of demands may be due to a fear of arousing too much opposition from the political shepherds of the West, for it would be a boon to one of the struggling industries of New England.

U.S. imports of coal and iron ore are insignificant, and the idea of protecting these cheap and abundant products of the country is absurd. The principal effect, says a New York letter, is to make New England dependent upon Pennsylvania for a supply and to compel the Pacific Coast people to pay an extra high price for what comes from British Columbia. The duty on lumber not only compels those far from the chief sources of supply to pay dear for the material, but hastens the destruction of the remnants of our forests. During the last fiscal year lumber was imported to the value of about \$15,000,000 in spite of the duty, mostly from British America. This shows that we needed it, and if there was no duty we should take more, to the increase of our manufacturers of wood. We also imported about \$15,000,000 worth of hides subject to duty. The domestic supply is not sufficient and it would be a substantial gain for some of our leading industries to have the duty removed. The slight reduction of price would increase the demand for the domestic product and the effect upon the cattle raising industry would not be perceptible. Whatever was lost would be chiefly by the "beef trust." These demands are altogether reasonable and they might well be extended to all raw materials of manufacture for the benefit of the whole country and not of a single State or section. If our manufactures and export trade are to be encouraged the burden of extra cost should be removed from raw materials of all kinds.

The demand for a reduction of duties wherever they are "higher than are needed for any just purpose of protection" is too vague to mean anything definite, for opinions and local interests differ widely on the question what duties are needed for "any just purpose of protection." That involves the whole question of tariff revision without helping to its solution. What seems to be a just purpose of protection in Massachusetts or to a cotton manufacturer may have a different aspect in Pennsylvania or to a maker of steel implements. The principle is correct, but the difficulty lies in its application and generalities of expression do not help that.

—The Sayre fire at Beersville, N.S., is developing some curious incidents. Abdullah Sayre, who was previously burnt out at Lucouche, was shown to have bought \$8,000 worth of goods from houses in St. John, Halifax, Quebec, and Montreal before the late fire. He collected \$1,500 on his stock from the companies, and his wife \$1,200 on the premises, claimed as her property. The creditors claim the greater portion of the goods was shipped to Sussex and elsewhere, and efforts are being made to revendicate.

—Fire did \$20,000 damage to the Canada Brass Works, at London, Ont. The blaze originated in the drying kiln, and by way of an elevator shaft gained access to the upper storey and roof. The loss is fully covered by insurance, and the works will not be shut down in consequence of the fire. The heaviest part of the loss was sustained to finished goods.

—Mr. T. I. Morrissey, resident manager of the Union Assurance Society has gone on a trip to the Pacific Coast.

Meetings, Reports, &c.

THE MOLSONS BANK.

The fiftieth annual general meeting of The Molsons Bank was held in the Board Room of that institution at 3 o'clock on Monday, 16th instant.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson, and W. R. Miller.

The President having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:

Gentlemen, the Directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the Bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to \$399,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to Bank Pension Fund; \$55,483.90 has been written off Bank buildings, and a bonus paid to the officers.

The balance left at Profit and Loss Account is \$31,417.93.

Your Directors have thought it advisable to add considerably to the Bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets, and quite justifying the increase you will observe of \$100,000 to the Bank Premises Account, which now stands at \$400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame street, is ready for occupation.

All branches have been carefully inspected as usual during the year, and your Directors record with pleasure their satisfaction at the zeal and care displayed by the Officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK.

30th September, 1905.

LIABILITIES.

Capital paid up	\$3,000,000 00
Reserve fund	\$3,000,000 00
Rebate on notes discounted	80,000 00
Profit and Loss Account	31,417 93
100th Dividend for 1/2 year at 10 per cent. per annum	150,000 00
Dividends unclaimed	42 54
	<hr/>
	3,261,460 47
Interest, Exchange, etc., reserved	144,247 44
Notes in Circulation	2,906,970 00
Balance due to Dominion Government	37,055 58

Balance due to Provincial Governments	248,274 58
Deposits not bearing interest	3,478,640 22
Deposits bearing interest	16,806,024 83
Due to other Banks in Canada	138,694 38
Deposits by foreign banks	96,724 36
Due to Agents in United Kingdom	372 80
	<hr/>
	23,857,004 19
	<hr/>
	\$30,118,464 66

ASSETS.

Specie	\$ 500,144 89
Dominion Notes	1,521,231 25
	<hr/>
	\$2,021,376 14
Deposits with the Dominion Government to secure note Circulation	135,000 00
Notes of and Cheques on other Banks	699,986 01
Due from other Banks in Canada	217,201 72
Due from Foreign Agents	1,423,824 59
Due from Agents in United Kingdom	353,015 63
Dominion and Provincial Government Securities	376,269 15
Municipal, Railway, Public and other Securities	2,841,736 12
Call and Short Loans on Bonds and Stocks	3,476,345 73
	<hr/>
	\$11,544,755 09
Bills Discounted and Current	17,831,821 15
Bills past due (estimated loss provided for)	128,042 99
Real Estate other than Bank Premises	113,949 95
Mortgages on Real Estate sold by the Bank	38,851 17
Bank Premises at Head Office and Branches	400,000 00
Other Assets	61,044 31
	<hr/>
	18,573,709 57
	<hr/>
	\$30,118,464 66

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th Sept. 1904	\$ 37,077 18
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	399,274 51
	<hr/>
	\$436,351 69
Appropriated as follows:—	
99th Dividend at rate of 10 per cent. per annum, 1st April, 1905	\$150,000 00
100th Dividend at rate of 10 per cent. per annum, 2nd Oct. 1905	150,000 00
Business taxes	10,449 86
Expenditure on Bank Premises at Branches	55,483 90
Contribution to Officers' Pension Fund	10,000 00
Special Bonus to Officers	29,000 00
	<hr/>
	404,933 76
Leaving at credit of Profit and Loss Account, 30 Sept., 1905	\$ 31,417 93

The President then said:

"Gentlemen,—You have heard read the statement for the year, which, I am sure, is gratifying. It establishes the Bank now as on, what you might say, a new footing, paying 10 per cent. dividend. Further, I have no doubt the bonus to the officers is equally gratifying.

"It affords your Directors great pleasure to place before you this report, the result of another satisfactory year.

"You will observe by our statement that the Bank is in a strong position. Reserves of cash and quick assets are ample. Deposits are increasing steadily, and our business shows a satisfactory growth.

"This is the fiftieth year of the Bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

"In 1855 Canada's population were 2,650,000; now it is nearing 6,000,000.

"In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,150 branches.

"The capital of the banks was then \$15,000,000; it is now \$85,000,000.

"Deposits were \$11,000,000; now deposits in banks, Government savings banks, and loaning companies, amount to about \$650,000,000.

"In 1855 the capital of the Molsons Bank paid up was \$308,375; to-day it has a paid up capital of \$3,000,000, and a \$3,000,000 reserve.

"It has never omitted paying a dividend, and for the whole period of fifty years, dividends averaging 8 per cent. per annum have been paid.

"It is gratifying to feel that The Molsons Bank has steadily progressed with the country, doing its share in providing additional capital where required, and establishing branches where business warranted it; these now number 48, the first of which was opened in London, Ontario, in 1870.

"It is pleasing to be here to-day, some of us descendants of the founders of the Bank, whose records speak for their great business capacity and energy. We endeavor that the Bank shall continue in the careful and prudent policy laid down by the fathers of the institution, and carried on under the able management of the late General Manager, Mr. F. Wolferstan Thomas, and that the future may contribute the same satisfactory returns as in the past.

"The outlook seems promising, the great prosperity of our western country, the extension of the three great railways now required to bring our products to markets, the increasing tide of immigration, mainly of a satisfactory class, reasonably assure us, under Providence, years ahead of continued prosperity.

"Let me here read the opinion of United States authority, Mr. B. W. Snow:—

"In all my experience, I do not know of any other country or land on the face of the globe of the same extent containing as large a percentage of high class wheat land, as lies between Winnipeg and the Rockies. This is a big statement, but it is absolutely true and correct. I have watched the development of this new country for some years past, and I believe it is a matter of a very few years, until what we in the Northern States call Northwestern Canada will produce a larger surplus of wheat for the world's market than is now produced in any other country.

"Such development brings prosperity to the whole of Canada, and we hope to share therein.

"Your directors have great pleasure in placing before you such a statement as we have to-day. We have repeatedly been approached, as possibly a progressive bank, and asked if we would not make the dividend a quarterly one. For some time we deemed it unwise to entertain the idea; but now we have our reserves equal to the capital, and are doing everything we can for the advantage of the shareholders, we would suggest to the meeting to-day, if it is your pleasure, that we are willing to undertake to pay a quarterly dividend. It is very gratifying to feel ourselves in a position to do so.

"In reference to the founders and builders of the Bank,

I desire to mention Mr. James Elliot, our General Manager, who enjoys the distinction of having entered the Bank as a junior under its first president, Mr. William Molson, and through assiduous hard work and good judgment, attained the position which he now occupies. We appreciate his untiring devotion, and look forward to his guidance and assistance for years to come.

"The whole staff of the Bank has cause to-day to feel proud of the result of their work in connection with the Bank. The Directors desire to express to them their appreciation of their services, and are pleased to be able to show this in a tangible way, by the bonus which has been given.

"I beg to move the adoption of the annual report."

This was seconded by Mr. S. H. Ewing, Vice-president.

The President having invited discussion on the report, Mr. A. G. Watson remarked that he had no questions to ask, but as a Shareholder he was perfectly satisfied with the statement which had been laid before the meeting. He heartily approved of the bonus to the officers, and was very willing, as a shareholder, to pay his quota, for they were entitled to it.

The motion for the adoption of the report was then unanimously carried, and the President named Messrs. George Durnford and R. W. Shepherd to act as scrutineers for the election of directors.

The President—"We shall be very pleased to hear any remarks any shareholder has to make in reference to the business of the Bank. It has held a very prominent position, and is among the oldest banks in Canada. On an anniversary like this there might be some remarks the shareholders would like to make."

Mr. E. H. Copland—"I think we are all pleased to hear about the quarterly dividend. Other banks are going ahead in this direction, and, like the bonus to the clerks, it is one of the things we have got to keep ahead with. There is nothing so scarce in the market to-day as good help. We have got it, and I think we should show we appreciate it, just in the shape of a bonus."

Mr. K. W. Shepherd then moved:—"That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their efficient services during the past year."

This was seconded by Mr. Edward Fiske, and unanimously concurred in.

The Vice-president acknowledged the compliment, saying:—"I thank you very much, on behalf of myself and my fellow-directors, for the motion just carried; it is very kind of you to do so. Being here to-day, I must say that I feel proud of being connected with an institution of this sort. I opened an account with this Bank when it was one year old, and my name has been steadily in the Bank ever since, which, I think, cannot be said by many doing business in any other bank in this country. I say I am proud to belong to this institution. I have been with it in its dark days, when there was not only trouble in this Bank, but in many throughout the country. We fought it out, and always kept up our dividends, and the Bank to-day occupies a highly honorable position all over this Dominion.

"We also have reason to be proud of our help; from the General Manager down, they have all done their duty. We have not had a serious complaint since we met here last time of any hand employed either in this Bank or in any of our numerous branches.

"At the present time, we are putting up a beautiful building on St. Catherine Street, which we expect to be ready for occupancy by April next. Again, at St. Henri, we are putting up a very fine building, which we expect will be ready in a very short time, and which, I believe, will be a profitable branch of this Bank.

"I again thank you for the kind vote of thanks you just passed."

Mr. H. Markland Molson proposed a vote of thanks to the General Manager and the whole staff of the Bank for the efficient manner in which they had conducted the affairs of the Bank during the year, at the same time referring to the

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 per share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Oct. 19
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,607	25.58	100	156.00	2*	Jan. Apl. July. Oct.	160 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	170.25	3	April Oct.	171½ 170½
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* &†	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	92.00	1*	.....	.....
Dominion Coal, pfd.	8,000,000	8,000,000	.....	.....	100	115.00	4	Mar. Jun. Sep. Dec.	92½ 92
do common	15,000,000	15,000,000	.....	.....	100	76.50	4	Jan. July.	116 115
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	22.25	3	Jan. Apl. July. Oct.	79 76½
do pfd.	5,000,000	5,000,000	.....	.....	100	73.50	.....	.....	23½ 22½
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	April Oct.	74½ 73½
do. pfd.	2,500,000	1,940,000	.....	.....	100	95.00	.....	.....	95½ 95
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	106.00	1½*	Jan. Apl. July. Oct.	109 106
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,750,000	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	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	123.25	2½*	Mar. Jun. Sep. Dec.	125 123½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.75	1*	Feb. May Aug. Nov.	94 92½
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	116.25	2½*	Feb. May Aug. Nov.	237 232½
Montreal Telegraph.	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July. Oct.	170 160
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....
do. pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com .. .	4,120,000	5,000,000	.....	.....	100	165.12	3	Jan. Apl. July. Oct.	65½ 65½
do pfd.	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	129.00	.....	Mar Jun. Sep. Dec.	130 129
do pfd.	2,000,000	2,000,000	.....	.....	100	128.00	3½	Mar Jun. Sept. Dec.	130 128
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	72.00	.....	May Nov.	75 72
St. John Street Ry.	707,890	707,890	23,101	7.93	100	115.00	3	Mar. Jun. Sep. Dec.	85 84
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	.....	115 115
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	106.87	1½*	Jan. Apl. July. Oct.	107½ 106½
Twin City Rapid Transit	16,511,000	16,511,000	2,103,507	14.41	100	116.25	1½*	Feb. May. Aug. Nov.	117 116½
do. pfd.	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	200
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	185.00	1½*	Apl. July. Oct. Jan.	192 185

bonus, and saying he knew how hard they had worked for it. This was seconded by the President, and the motion was unanimously concurred in.

The General Manager replied, saying: "For myself and the other officers and members of the staff, I thank you for the kind way in which you have spoken of us. The staff is a loyal one, and there has been no trouble for years with any of its members, in the way of embezzlement or anything of that sort. At present there is such a demand for good officers by many banks that are increasing the number of their branches, and so on, that temptations are held out, but only a very few have left us, which shows that the staff is satisfied with the institution."

The meeting then proceeded to the election of directors, the President suggesting that, if agreeable, one ballot be cast. This was unanimously agreed to.

The scrutineers then reported the re-election of the retiring Board of Directors, viz.:—Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The President thanked the Shareholders for their attendance, and observed that it could only be hoped that a continuance of prosperity might remain with the Molsons Bank.

At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

—The latest news of the Chicoutimi fire is that the total loss will be about \$30,000. It is the most disastrous fire in that part of the country since the whole Saguenay region was laid waste by the conflagration of 1870. The firemen fought well, but a strong wind was blowing. After some twenty houses, shops, etc., had been destroyed, the fire was stopped

immediately in front of the Bishop's palace. For some time the convent was in danger. It was also feared that the wholesale establishment of Messrs. Cote, Boivin & Co. was doomed. The poor people who lost their homes have not a cent of insurance and are without any shelter. Subscriptions have been opened in their relief.

—The production of pig iron in the U.S. for the month of September was 1,898,873 gross tons, as compared with 1,843,673 gross tons in August and 1,741,935 tons in July. Returns from all the steel companies make their pig iron product 1,262,033 tons in September, against 1,186,050 tons in August, an increase in spite of the fact that the Pittsburg district produced only 449,632 tons in September as compared with 488,119 tons in August. The returns indicate that the merchant furnaces did not do as well in September as expected, their production having been 657,623 tons, while they made 636,840 tons in August. The capacity at work has increased in September and stood on October 1st at 445,468 tons per week as contrasted with 412,563 tons on September 1st. There is the promise, therefore, of an increased production, which the country needs so sorely.

—The Ottawa civic assessment upon which the taxes of 1906 will be based, was announced by Assessment Commissioner Pratt. The total assessment is \$38,121,950, an increase of \$5,119,410 over the assessment of 1905. The chief cause of the great increase has been the enforcing of the income and business tax under the new Assessment Act. The various increases are: Real property \$2,053,310; business assessment \$2,029,250; income \$1,036,850. A comparative statement of the population for the years 1904 and 1905 shows that there was an increase of 1,796, the total for this year being given as 65,108. The working out of the new Assessment Act gives a business assessment of \$4,027,350, as against \$1,998,100 of personal property assessment under the old Act. The income tax for the current year amounted to \$708,600, but under the new Assessment Act this has gone up to \$1,120,450.

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Oct. 19th
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	336.15	3	April	Oct.	137 1/2
Can. Bank of Commerce	9,789,200	9,743,340	3,917,336	40.20	50	83.50	3 1/2	June	Dec.	167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	.....	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	142.00	3 1/2	June	Dec.	145 142
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227 1/2
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	162.00	3 1/2	June	Dec.	..... 162
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230 225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	258.00	5	June	Dec.	260 258
New Brunswick	500,000	500,000	800,000	160.00	100	.....	5	Jan.	July.	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	267.00	5	Feb.	Aug.	272 267
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	223.00	4 1/2	June	Dec.	..... 223
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.00	3	June	Dec.	..... 139
Royal	3,000,000	3,000,000	3,000,000	100.00	100	219.00	4	Feb.	Aug.	225 219
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	236.00	5 1/2	June	Dec.	245 236
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	3 1/2	Feb.	Aug.	147 146
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....

FINANCIAL SUMMARY.

Montreal, Thursday, October 19, 1905.

For what business has been done this week and what is in sight the Stock Exchange might be given in charge of one or two brokers who would then have time for swapping jokes.

The monetary situation is alleged to be the cause of this stagnation, but there is nothing seriously wrong in the financial world, certainly in Canada money is abundant, and in the United States there is every sign of the supply being ample for all business demands. Gold imports have ceased, they were never needed, and before winter all that came in from Europe so hurriedly will probably be on its way back. The harvests on this side have been too heavy to justify gold imports.

The Dominion Iron and Steel Company's annual meeting held this week saw Mr. J. H. Plummer back to work as president. He seemed quite sanguine as to the enterprise's future. Mr. Fred Nicholls resigned as vice-president. The prevalent custom of one man holding the presidency, or vice-presidency, of a number of companies is to be deprecated, as it is impossible for them to discharge their duties under such conditions.

Of the Molsons Bank report we give a review and publish it in full.

There are several new banks projected and branches are being opened in places where the business is, practically, all in the future. There is a bank in Canada for each 4,000 of population, all ages included.

Canadian Pacific earnings are increasing, from July 1 to October 7 they were \$1,607,000 in excess of same term last year.

The Dom. Textile Co. will pay quarterly dividends in the future.

The Grand Trunk's statement for half year to June 30th shows increases of business all along the line. The gross earnings as compared with same period 1904 were more by \$848,460, and operating expenses more by \$139,340.

Sales have been made, Power, 93 1/8 to 93 1/4; Twin City, 116 3/4; Dom. Iron pfd. 75; Mackay, com., 46; Detroit 92 1/2; N. S. Steel 65; Bell Telephone, 156 3/4; Mont. Telegraph, 165. Banks: Montreal 258; Molsons 227; Commerce 170; Hamilton 223 1/4; Toronto 240. Consols, 88 9-16. Par's, exc., on Lon-

don, 25 1/2. 161 1/2 c; Berlin, 20m., 45 pf. Sterling exc., 60's 4.82.50., demand, 4.86.25. Call money in New York, 4 1/4 to 5. Local call money rates, 4 1/2 to 5 per cent.

The following is a comparative tale of stock prices for the week ending October 19, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	32	258 1/4	258	252
Molsons	40	227 1/2	227	.....
Toronto	3	238 5/8	238 1/2	.....
Merchants	75	164	162	162
Royal	7	219	219	.....
Commerce	19	170	138 3/4	159 1/2
Union	10	147	147	.....

Miscellaneous.

Canadian Pacific	750	172	170	134
Montreal Free Railway	947	237 3/4	236	209
Toronto Street Railway	72	107 1/4	106 1/4	105

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.

BONDS.	Interest per annum.	Amount outstanding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, Oct. 19		REMARKS
			1 Jan.	1 Apl.			Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan.	1 Apl.	New York or London				
Commercial Cable Registered	4		1 July	1 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton	3	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,433,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103½	Redeemable at 110.	
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	84½ Redeemable at 110.	
Dom. Textile Co., series A..	6	758,500					92	92½ Redeemable at 110.	
Dom. Textile Co., series B..	6	1,162,000					92½	105 after 5 years.	
Dom. Textile Co., series C..	6	1,000,000					91½	92½ Redeemable at 105.	
Dom. Textile Co., series D..	6	450,000					93	Redeemable at 105.	
Halifax Tramway	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		Redeemable at 105	
Intercolonial Coal.. . . .	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918			
Laurentide Pulp	5	1,112,000						108	
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105	104	
Montreal Street Ry	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mar., 1915		Redeemable at 110. after June, 1912	
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110.	
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925		Redeemable at 110.	
Toronto St. Railway.. . . .	5	600,000	1 Jan.	1 July	Bank of Scotland, London ..	1 July, 1914		5 p.c. redeemable yearly after 1905.	
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan.	1 July		1 Jan., 1927	110	108	

Twin City Electric Ry.	83	116¾	116	104
Detroit Electric Ry.	316	93½	92	75½
Toledo Electric Ry.	160	35½	34	25¼
Halifax Electric Ry.	25	107½	107½	95¼
Havana	300	25	24	..
Havana, Pref.	31	71¾	71¾	..
Mont. Light Heat and Power.	905	94	93	82
Mackay, common	905	46	45¼	35⅝
Do. Preferred	125	74⅞	74	74½
Nova Scotia Steel and Coal .	375	65½	65	66¾
Do. Preferred	20	114	114	106⅝
Dom. Iron and Steel, com. . .	415	23	22	15¼
Do. Preferred	311	76½	74½	43
Dominion Coal, common .. .	25	78	78	56½
Montreal Telegraph Co. . . .	46	165	164	157
Bell Telephone Co.	166	156	155¾	156
North-West Land, common ..	800	400	396	..
Textile, pfd.	124	123½	122	..
Montreal Cotton	137	123½	122	101
Lake of Woods	250	95½	95	..
Lake of Woods, pfd.	35	113	113	..
Soo Com.	25	138¼	138¼	..
Sao Paulo	50	141¼	141¼	..
Bonds:				
Dominion Coal	5000	104	104	110
Dom. Iron and Steel	15,000	85¼	84¾	76½
Montreal Street Ry.	500	105	105	..
Winnipeg	5000	108⅞	108⅞	..
Textile (A)	6250	91½	91	..
Textile (B)	17,000	93	91	..
Textile (C)	428,016	92	91	..

curtailed sales of dry goods and boots and shoes but it has been of advantage in other directions and the excellent stocks in these lines will be broken into before long. There is a buoyant feeling in iron and steel and their manufactures, and the increased demand is expected to result in higher values. The implement men in the west report that machinery notes have been well cared for, collections being well in excess of last year. The failure record has again been a light one, and it is encouraging to note that the returns for the past nine months show the smallest total liabilities of recent years. Complaints about traffic congestion caused by the heavy fall movement are becoming more frequent, in spite of the best efforts of the railways, and the only remedy is greater expenditure and increased facilities. Interest is already beginning to be taken in the holiday trade, and it is expected to be much larger than usual, especially in the United States.

APPLES.—The Bavarian has recently landed 28,000 brls. at Liverpool, being the largest cargo received from Montreal. Shipments from this port last week were:—Liverpool 23,575 brls.; Glasgow 21,030; London 7,352; Manchester 2,907; Bristol 1,248; Havre 3,260; Cardiff 983; a total of 63,355 brls.

BEANS.—A scarcity of stock keeps prices firm at \$1.50 to \$1.65 per bushel for primes.

BUTTER.—Choice unsalted Canadian has been finding ready sale in London, but off grades are hard to sell, even at a reduction. Choicest is quoted at 108s to 110s, and finest at 102s to 104s. The cold season will help the demand. Shipments from this port last week: 15,117 pkgs.; for season 524,495. The local demand is quiet at an easier range of values. Choicest creamery is held at 22½c to 22¾c, and good to fine at 21¼ to 22¼c. Choice dairy scarce at 18¾c to 19¼c.

CHEESE.—The market is quiet, stocks here to some extent having cost more money than has been recently paid in the country. At the wharf sales were made at 10¾ to 10⅞c. Quebec cheese is quoted at 11⅞ to 11¼c, Townships at 11⅞c and Ontario at 11½c to 11⅞c, with probably 11¼c obtainable for colored. Exports last week were only 84,089 boxes, against 119,234 the previous week; the receipts for the week were 88,124 boxes. Total receipts from May 1st 1,905,839 boxes, about 40,000 less than a year ago. Complaints are made that cheese has been forwarded in too green a state,

BRAZILIAN EXCHANGE.

For week ending October 18, 1905.—Oct. 12, 16 5-32d; 13, 16 5-32; 16, 16⅞; 17, 16 3-32; 18, 16 1-16d.

MONTREAL WHOLESALE MARKETS.

Thursday evening, October 19th, 1905.

The demand from both city and country buyers has continued seasonably active. The fine weather has somewhat

SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

SPECIALITIES, RAILWAY SPRINGS

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Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Trains, Relief Valves, Safety Valves, Patent Packing Governors, Steam Engines, Gas Engines, Oil Engines, &c., &c.

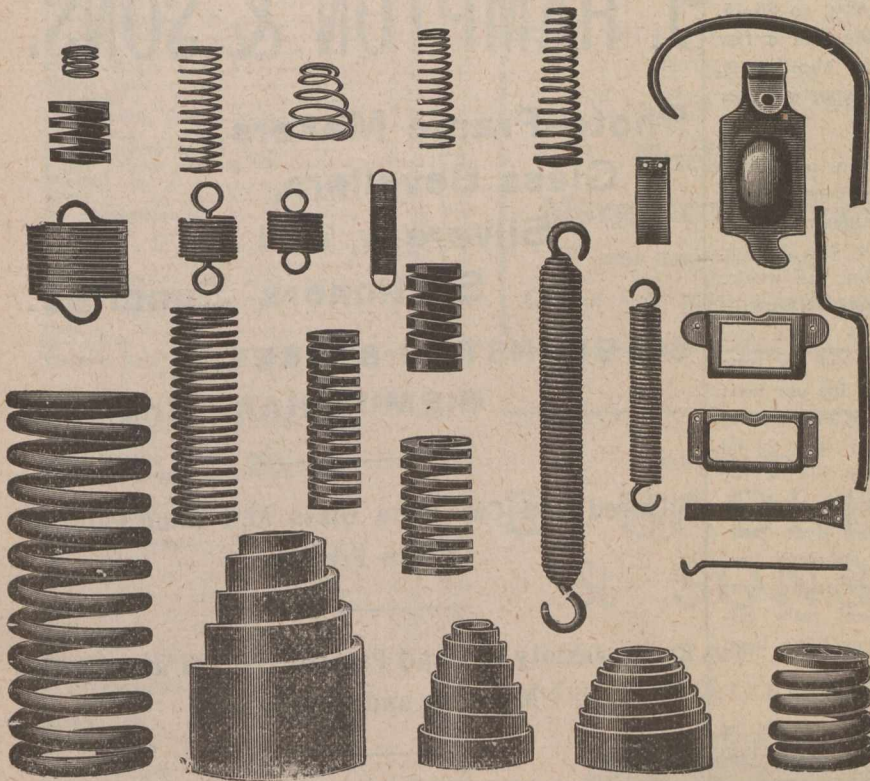
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and as it does not come so quickly in the fall there is a move to hold back stock until it is properly cured. At Brockville 4,767 boxes were registered, chiefly colored; 11c was bid for colored, but no sales were publicly recorded. At Belleville there were sales at 11c and 11 1-16c.

DRY GOODS.—Although there is a moderately good inquiry, leading houses are somewhat disappointed at the output, and attribute it to the fine open weather. Woolens and heavy clothing and winter sundries would speedily come into line with a cold dip or raw rainy weather, which cannot be long delayed. A New York estimate of the cotton crop places it at 10,300,000 bales. The market is unsettled, but generally firm in tone, with a good deal of speculation.

EGGS.—Receipts were somewhat larger, but demand was good and prices rule firm. Country prices are 18c to 19c for straight gathered, which means 20c to 21c between dealers in Montreal. Selects 23c to 24c, and No. 2 18c to 19c.

FISH AND OYSTERS.—Demand has kept fair. The season for lake trout is about over and white fish are out of the market. Salt and smoked fish are now more popular, but dealers are hoping for colder weather. Choice haddies sell at 7c to 7½c and boneless cod in bricks at 6c. Oysters are going out more briskly. Bulk sell at \$1.40 and selects at \$1.60. Ordinary shell \$4 to \$5, hand picked \$6 to \$7, and choice Malpecque \$8.

FLOUR AND GRAIN.—The flour market is somewhat unsettled as Ontario millers say there is an export demand from abroad at better prices than they can get in Montreal. Ontario patents are quoted at \$4.35 to \$4.50 and straight rollers at \$4. Manitoba strong bakers are quoted by millers at \$4.50 to \$4.60 per brl., in bags. In grain, oats are higher with sales of No. 2 at 36½c in store; No. 3 quoted at 35½c

and No. 4 at 34½. No. 2 American corn has sold here at 63c in store. Local grain men are complaining about the slow deliveries from the west, which will hinder them from filling their export orders. So far, less wheat has left this port than last year by over one million bushels, but this has been made up by larger shipments of American corn, etc. About a million bushels of wheat per week are being received in the port, but this would be largely increased if elevator facilities in the west were more ample. During last week there was inspected at Winnipeg 3,462,850 bushels of grain, 3,312,750 being wheat. December wheat in Chicago ranged between 85¾c to 86¾c and May between 86¾c to 87½c.

GROCERIES.—A fairly satisfactory business is reported with considerable interest taken in the new importations, which are quickly coming forward, and making good assortment for the fall trade. Sugars are steady and unchanged at \$4.55 and \$4.60. Teas continue to go up, and a large importer made the statement that no tea of any kind can be laid down here under a cost of 15c. Coffee is firm and moderately called for. As noted, one steamer has reached here with new fruit, raisins, currants, figs, etc. Select Valencia in 7 lb. boxes 6¾c; 14 lb. boxes 3¾c; finest off stalk 5c. Good clean currants are held at 5½c. New figs in layers 9c. Rice is in good demand, unchanged in price. The usual output is reported in Barbadoes molasses at 35c in puncheons, 37½c in brls. and 38½c in half brls.

HIDES AND SKIN.—There is a fair movement, and prices are firm. No. 1 green, unchanged, at 12c. Lambskins steady at 90c. Calf-skins are called for at 13c to 15c for No. 1 and at 11c to 13c for No. 2.

HONEY.—Supplies have not been heavy, and prices are firm. At points of shipment, white clover strained in 60 lb.

tins is quoted at 7½c per lb., and white comb at 12½c. Business is reported here by dealers at 8c to 8½c for strained and 13½c for comb, with buckwheat worth 1c less.

LIVE STOCK.—A good supply of grass has helped ranchers, and more stock will go east than last year, the Alberta range shipping some 50,000 head. The quality will be superior owing to the fine feed. The Liverpool market was cabled steady at 10c to 10½c for Canadian; in London U.S. cattle were ¼c lower at 12c; Canadian sold at 11c. Locally, live hogs were easier, and selected lots sold at \$6.62½ to \$6.75, weighed off cars. Good beef cattle were scarce and a few sold at 4c to 4¼c; Choice lambs were wanted for the States, and one buyer had an order for 8,000 head. Exports were: 4,442 cattle and 1,426 sheep.

IRON AND HARDWARE.—Local manufacturers and dealers have been keeping a close watch on English prices, which are strongly inclined upwards with some advances. Here there is a satisfactory movement of goods for the season, but no change is reported in local quotations for the week. Liverpool cables note some important changes as follows:—Advanced: tin plates 3d per box; Canada plates 2s 6d per ton; sheet iron 5s per ton; English steel plates 15s per ton; hoops 5s per ton; ingot tin, Lamb and Flag, £1 10s per ton; ingot copper and sheet and bar copper £1 per ton. Declined: German steel sheets 2s 6d per ton; bar iron 2s 6d per ton. The output of pig-iron in the United States for September was ahead of the record, being 1,898,873 tons, an increase of 40,000 tons over August. The leading U.S. markets indicate that improvement is general, the enlarged production finding a quick market. Large estimates are out for agricultural implements, cast iron pipe, steel rails, girder rails, plates for vessels and rails. Tin plates have been depressed by speculation.

LEATHER.—Business has not been very brisk as it is "between seasons" with boot and shoe manufacturers. Orders have been coming in to some extent from distant points for the spring but not a few manufacturers have not got their samples on the road yet. Prices are firm on all lines. Dealers report a good demand for jobbing sole leather, but it is not very plentiful.

OILS AND PAINTS.—Petroleum has advanced ½c, and is in good demand. Prime white Acme 15c. Benzine, in brls., 17½c gal., and gasoline higher at 22½c. Turpentine firm at 97c per gallon for 2 to 4 brl. lots. Linseed oil, raw, 50c; boiled 53c. Cod oil 40c to 45c. Glass, first break, \$2.20. Gum shellac is scarce, and thus caused an advance in shellac varnish of 10c all round.

POTATOES.—Some of the arrivals from below show the effect of the dry weather, and quality is scarcely equal to last year. On track, 50c to 55c per bag of 90 lbs. is quoted, and jobbing prices are 60c to 65c.

PROVISIONS.—The market for live and dressed hogs being weaker, prices were on the easy side. The English market for bacon is less firm, but here there was a good demand for this staple. Hams: Large hams, 18 lbs. and over, 13c per lb.; medium sizes, 12 to 18 lbs., 13c, and extra small sizes, 8 to 12 lbs., 13c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut clear, \$21; clear fat backs, \$22 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, compound, 7c per lb.; extra pure, 11½c; finest kettle, 12½c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

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J. HAMPTON & SONS.

Photo-Frame Makers,
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Stationers' Sundries.

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BIRMINGHAM, England.

Silvered and Cut Plate Glass and Hand-Painted
Photo Frames.

Every variety of Hand Painted Plaques and Opals.
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MAKERS OF EVERY DESCRIPTION
OF

METAL INFLATORS for
CYCLES and MOTORS.

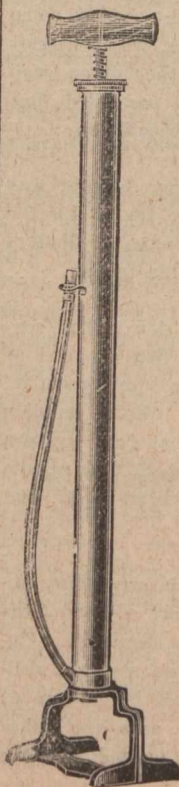
ALL ENGLISH MANUFACTURE

MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England.

Special Prices to Canadians under New
Tariff.



WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated.	1 50 2 00

DYESTUFFS—

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

FISH—

Bloaters, per box	1 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	2 75 3 25
Mackerel, No. 2, brls.	2 00
Mackerel, No. 2, one-half barrel ..	
Green Cod, No. 1	0 00 3 75
Green Cod, large	4 00 0 00
No. 2	0 00 3 25
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 50
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05 1/2
Boneless Cod	6 00 6 00
Skinless Cod, case	5 75
Loch Fyne Herrings, keg	1 00

FLOUR—

Ogilvie's Royal Household	5 00
Ogilvie's Glenora Patents	4 70
Manitoba Patents	4 90 5 00
Strong Bakers	4 70
Winter Wheat Patents	4 90 5 00
Straight Roller	4 50 4 60
Straight bags	2 20 2 35
Superfine	3 70 3 80
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	00 00 17 00
Shorts, in bags	20 00 21 00
Moullie	23 00 24 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 21 1/4 0 22 1/2
Under Grades, Creamery	0 00 0 00
Fownships Dairy	0 18 1/2 0 19 1/2
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00

Cheese—

Finest Western, white	0 11 1/4 0 11 1/2
Finest Western, colored	0 11 1/4 0 11 1/2
Finest Eastern	0 00 0 11 1/2

Eggs—

Best Selected	0 22 0 23
Straight Gathered	0 00 0 21
Limed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 18 0 19

Tuckett's Club Special Cigars

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

Tuckett's Marguerite Cigars,

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
------------------	------------

FARM PRODUCTS.—CON.—	
	\$ c. \$ c.
Sundries—	
Potatoes, per bag of 90 lbs.	0 55 0 65
Honey, White Clover, comb	0 12 0 13
Honey, extracted	06 0 07
Beans—	
Prime	0 00 0 00
Best hand-picked	1 50 1 65
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 55
Ex. Ground, in barrels	5 00
Ex. Ground, in boxes	5 20
Powdered, in barrels	4 80
Powdered, in boxes	5 00
Paris Lump, in barrels	5 15
Paris Lump, in half barrels	5 15
Branded Yellows	4 05 4 55
Molasses (Barbadoes) new	0 00 0 35
Molasses (Barbadoes) old	
Molasses, in barrels	0 0 0 37
Molasses in half barrels	0 00 0 38 1/2
Evaporated Apples	0 06 1/2 0 07

Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc.,	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 03
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2 0 04 1/2
Fillatras	
Patras	
Vostizias	0 00 0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 00

Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 82 1/2 0 85
Corn, 2 lb. tins.	0 85
Peas, 2 lb. tins.	1 00 1 82
Salmon, 4 dozen case	0 92 1/2 0 95
String Beans	0 85

HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	

Cut Nail Schedule —	
Base price, per keg,	2 10
Extras—Over and above 30d.,	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
1/4 inch	0 00 0 06 1/2
5-16 inch	0 00 0 05 1/2
3/8 inch	3 80
7-16 inch	3 65
Coil Chain—No. 1/2	0 00 3 45
9-16	0 00 3 25
5/8	0 00 3 20
3/4	0 00 3 10
7/8	0 00 2 95
1 inch	0 00 2 90

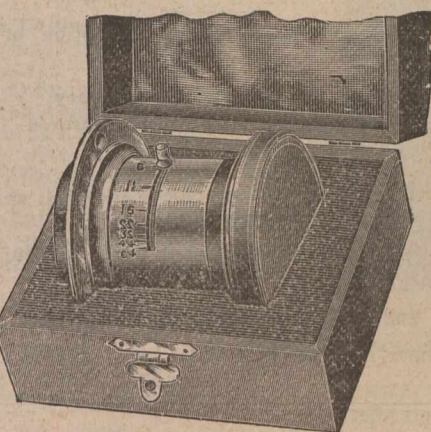
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 00 4 25
Comet, do., 28 gauge.	3 75 4 00

Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
Car lots	1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.	2 60

Established 1875.

E. SADLER & SONS

LENS CAP ———
MANUFACTURER



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

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BIRMINGHAM, ENGLAND.**
Special prices to Canadians under the
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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.

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WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale.

HARDWARE.—CON.—

Table listing hardware items like Am. Sheet Steel, Boiler plates, Hoop Iron, Band Canadian, Extras.

Canada Plates—

Table listing Canada plates like Full Polish, Ordinary 52 sheets, Ordinary 60 sheets, etc.

Table listing steel items like steel, cast per lb., Black Diamond, Steel Spring, etc.

Tin Plates—

Table listing tin plate items like IC Coke, IC Charcoal, IK Charcoal, etc.

Zinc—

Table listing zinc items like Spelter, Sheet zinc, Black Sheet Iron, etc.

Wire—

Table listing wire items like Plain galvanized, do do, Barbed Wire, etc.

ROPE—

Table listing rope items like Sisal, Manila, Lath yarn.

WIRE NAILS—

Table listing wire nails with base price and extra charges.

BUILDING PAPER—

Table listing building paper like Dry Sheeting, Tarred Sheeting.

HIDES—

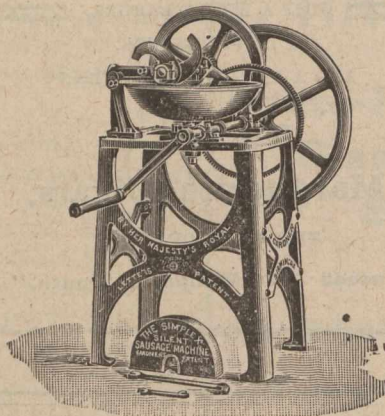
Table listing hides like Montreal Green Hides, Sheepskins, Calfskins, etc.

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.

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A. E. FINLEY, Cut Glass Manufacturer



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

Special Prices to Canadians under New

Table with 2 columns: Name of Article, Wholesale.

LEATHER—

Table listing leather items like No. 1, B. A. Sole, No. 2, B. A. Sole, No. 3, B. A. Spanish Sole, Slaughter, Harness, Upper, Grained Upper, etc.

OILS—

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

Petroleum:

Table listing petroleum items like Benzine, Gasoline.

GLASS—

Table listing glass items like First break, Second Break, Third Break, Fourth Break.

PAINTS, &c.

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

Glue—

Table listing glue items like Domestic Broken Sheet, French Casks, American White, Coopers' Glue, Brunswick Green, French Imperial Green, No. 1 Furniture Varnish, Brown Japan, Black Japan, Orange Shellac, White Shellac, Putty, Paris Green, Kalsomine.

WOOL—

Table listing wool items like Canadian Washed, North-West, Buenos Ayres, Natal, Cape, Australian.

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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.

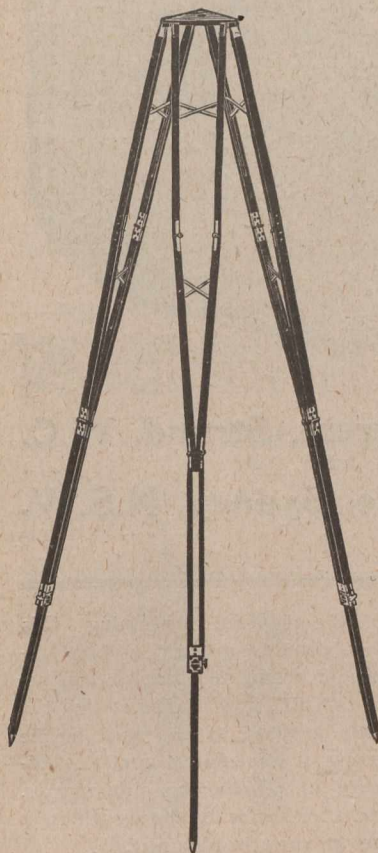
Cycle Covers, both beaded edge and wired on,
Inner Tubes,

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.

ASHFORD'S



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

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

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof Cases 3s 6d

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

Send for particulars.

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

Special Prices to Canadians under the New Tariff.

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

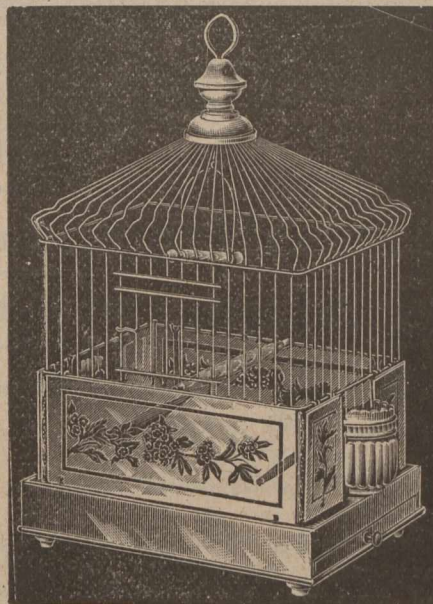
Specialists in

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.

PAPER GARMENTS.

The best results yet attained in the various attempts that have been made to produce a wearable cloth from paper are said to be those produced by a patented process employed in Saxony. Narrow strips of paper are spun into yarn, which may be woven to form cloth. Better results are obtained by spinning paper and cotton together, and still better cloth is made by a combination of paper and woollen yarns. The fabrics do not possess the strength and durability of ordinary cloth, but useful clothing is made of them at a low price. They may even be washed without injury. Yarns are also made from wood-pulp,

although their manufacture has not yet attained commercial importance.

DRILLING FOR OIL.

Some of the U.S. contemporaries in the field of petroleum journalism have been carrying on a wordy warfare of contributors over the question of the best methods of well drilling. In European oil fields the controversy has been largely confined to the respective merits of the Canadian and the flush system of mining, with honors about even. In the Canadian method poles are used instead of rope to lower the tools. The poles are of ash, about 35 feet in length, and screwed together. They last well and strike quickly, and for all practical purposes up to 700 feet in depth the

CONTRACTORS TO H.M. GOVERNMENT,

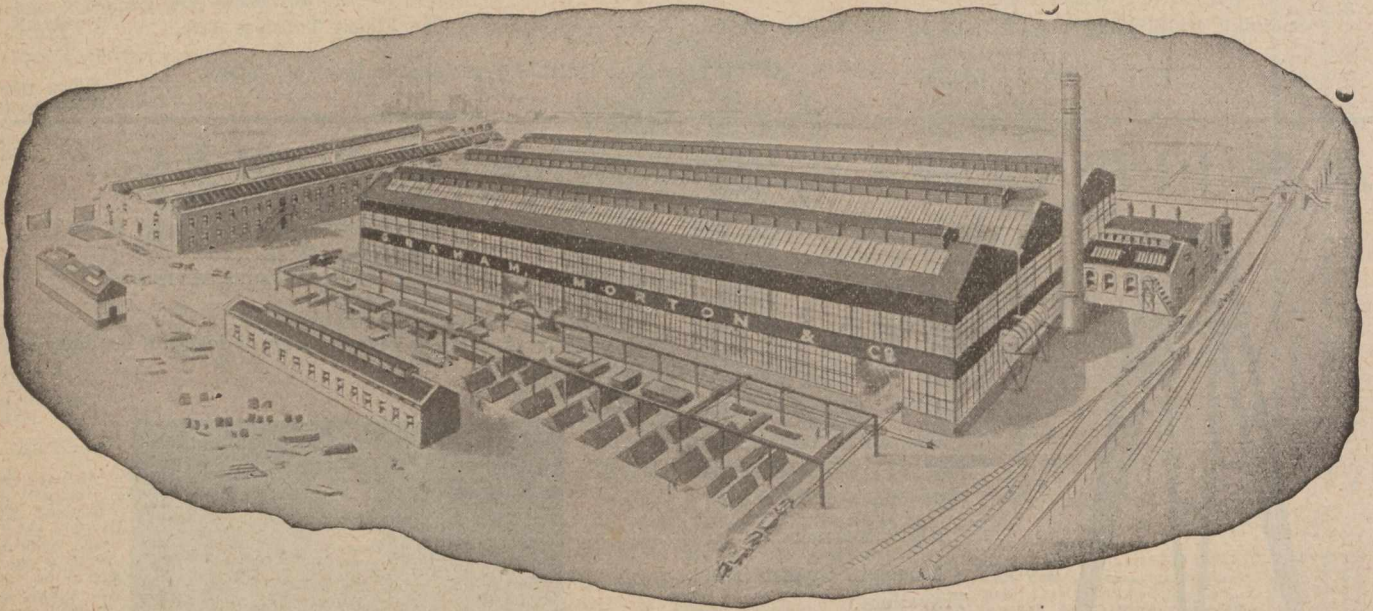
ADMIRALTY AND WAR OFFICE LISTS

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.

Canadian plan is said to be economical and satisfactory.

The water flush drilling method consists in forcing the water into the well at high pressure—so strong indeed that iron bolts have been brought up from the bottom of wells with the return flow. This method has been employed with success in Europe, but is open to the objection that the water used may flood the whole petroleum field. On the other hand, the sponsors for the water flush system claim that it is superior in every way to the Canadian and that there is no danger whatever from the use of water. The water that is forced into the well with great pressure comes out at equally high tension and brings with it any trace of oil. Depths of 7,000 feet have been reached and large quantities of oil produced with the water flush. The debris cut by the drill is removed by the flow of water. The water pressure also may be so directed as to hold back the sand.

Still another method, and in fact the one commonly employed in the U.S. is that of cable drilling, which has been quite uniformly successful. A string of tools is suspended on a cable or rope and the drilling proceeds by the constant striking of the drill on the bottom of the well. The trials of the driller are many. What with crooked holes and broken cables he finds himself en-

gaged for a considerable part of the time in fishing for lost tools or vainly trying to straighten the bore. It is a task that requires the utmost skill and patience and that only rewards the driller when a rich find of oil is encountered.

VARIETIES OF GRAPHITE.

Natural graphite is divided into two classes, known as crystalline and amorphous, the former representing the graphite which has a crystalline structure and which in itself is a nearly pure carbon, although it may sometimes occur in very minute flakes, while all the other forms, of whatever occurrence and character, are referred to the amorphous class. The crystalline variety represents the graphite that can be used for all purposes for which this mineral is required; but, on account of its occurring much less commonly than the amorphous, its uses are limited to the manufacture of refractory products, lubricants, electrotypes, and pencils, for which purposes it is especially adapted on account of its freedom from all impurities. The amorphous variety, on the other hand, occurs much more abundantly in nature, but on account of the difficulty experienced in refining the crude ore,

many of the deposits containing this variety of graphite are not at the present time of commercial value. On account of this difficulty of purification the amorphous graphite is not used in the manufacture of lubricants nor of the better quality of pencils, for electrotypes, etc., except in a few instances where a very pure product is obtained.

The bulk of the world's supply of the crystalline graphite, is obtained from the use of Ceylon. These deposits are located in the western and south-western portions of the island, the mineral area in which the graphite occurs being approximately 95 miles long in a north and south direction, with a width of 35 miles at its northern and of 43 miles at its southern end. The commercial graphite deposits occur in veins which traverse a garnetiferous granite rock. These veins vary in width from a few inches to 8 feet, and one has been followed to a depth of 720 feet; but from all accounts such a depth is exceptional. Horizontally, the veins are very irregular and limited, and well-defined veins constantly pinch out. There does not seem to be any evidence of a main lode or series of lodes in any portion of the district, but there appears to be two zones of the country rock, 4 miles and upward in width (the widest part being 20 miles) which seem to contain the vein that carry the graphite.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

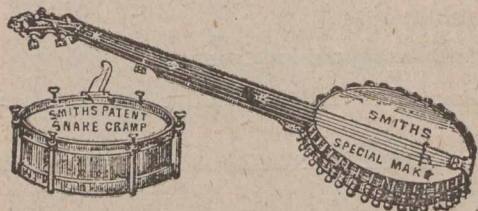
98 Lichfield Street, WALSALL, England.

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."

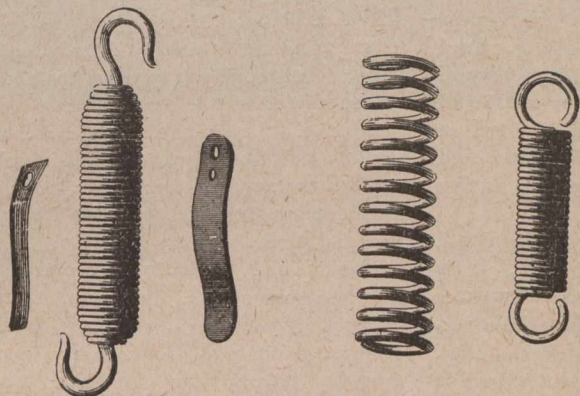
14 NEW STREET,
BIRMINGHAM, - ENGLAND.

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.

RUBBER IN PAINTS.

Raw rubber is used in the paint trade in the preparation of certain materials of a special nature, such as damp-resisting preparation and paints used for certain protective purposes, says a writer in the Oil and Colourman's Journal. Much of the utility of these products depends on the retention by the rubber after solution of those unique properties on account of which it is used, and experience has shown that the quality of the rubber exerts no inconsiderable influence on the elasticity and durability of the paint.

The whole question of the so-called solution of rubber insolvents is one on which those who have studied the subject are not quite agreed, although the weight of available evidence tends to support the view that the rubber does not "dissolve" according to the current acceptation of the term, but that the particles become swelled or jellified and so "extended" throughout the mass. The mass would therefore be in a sort of colloidal condition.

Be this as it may, the fact has been established that of late years different samples of nominally pure rubber yield entirely different results after treatment with solvents, and recent in-

vestigation has suggested a probable reason for this. It is reported from the Para Botanic Gardens that a latex obtained from a tree entirely different from the "Heveas" (or true rubber tree) has been used to adulterate rubber and even to replace it altogether. Competent experts believe that this substitute is less elastic than the genuine article, and it is probable that it differs from the latter in other important properties. The increased demand for rubber on account of its numerous commercial applications has led to this adulteration or substitution, added to which is the important fact that the tree (of the Sapium species) which produces the sub-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

E. A. MARSH

MANUFACTURERS OF

Gold Brooches, Necklets,
Pendants, Rings, &c.

Klondyke Works
Northampton St.,

BIRMINGHAM, Eng

stitute is more plentiful than the "Heveas," and is reproduced more rapidly.

CASTOR OIL.

The government has been gathering statistics concerning the castor oil industry, and the facts disclosed will upset a good many theories and beliefs about the product. Until comparatively recent years it was used chiefly for medicinal purposes, and many adults can hark back to the time when it was in almost every home, particularly in the rural communities and was known as a "sovereign remedy," the dread of every child in the household. But all this has been changed. While it is still in use to some extent as a drug, more particularly in country places, castor oil has come to have a place among manufacturers, and there are consumed annually in this country hundreds of thousands of gallons, most of it in the industry of dyeing and printing cotton goods. For instance the popular red, commonly known as turkey red, famous for its permanency, tenacity and beauty, owes its quality and exceptional fastness to castor oil. The castor plant is one of the most interesting of the world's flora. Tropical in its origin, the antiquity of the culture is attested by the seeds found in the sarcophagi of the ancient Egyptians and, later by records of the utility of the plant in the earliest writings of Hindus. Indigenous either to Africa or India, the plant has been carried by the migrations of men to all parts of the tropical and subtropical

world. The beauty of its foliage has led also to its culture as a foliage plant and it is also cultured as an ornamental plant far north of where it can be raised for industrial purposes. A perennial in the tropics, it grows to a height of thirty or forty feet, but acclimated in cooler zones it becomes an annual, and attains a height of only eight to twelve feet.

From the botanical as distinguished from the cultural point of view, it is now widely distributed all over the warmer regions of the earth. In America's possessions, it grows wild in Porto Rico, is cultivated for oil to a small extent in Hawaii, and is also found in the Philippines. Cultivated in Mexico there is an official record of an increase of the crop from 57,000 bushels in 1900 to 327,000 bushels in 1902. While castor oil finds its chief use in manufactures and medicine, it is used in various parts of the world for many other purposes. For instance in parts of China it is used as a cooking grease, as lard in this country. In British India it is used as an illuminant, even in railway cars. In Australia its chief use is as a lubricant. In this country there is a limited demand for it as a leather dressing, and in a smaller way it comes into use in the manufacture of sticky fly paper and so-called glycerine soap.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently granted to foreigners

through the agency of Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, D.C.

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

John A. Staples, Newburg, N.Y., valves for water supply tanks and regulating means therefor; George C. Schmidt, Gothenburg, Sweden, appliance for raising and lowering ship's boats; Hugo Kunzel, Koln, Germany, shooting apparatus; Samuel C. Davidson, Belfast, Ireland, centrifugal fans or pumps; Messrs. Fodor and de Szemere, Vienna, Austria, railway car couplings; Count H. M. H. De Lamarre, Paris, France, incandescent gas lamps; Messrs. C. A. and O. W. Hult, Stockholm, Sweden, blade runners for centrifugal liquid separators; Thomas Evans, Morriston, Wales, fish hook.

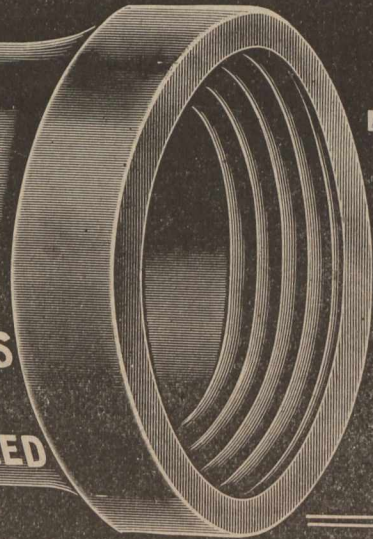
AUSTRALIAN AND CANADIAN TRADE.

Better transportation facilities, an export house, and a preferential tariff were mentioned as the three essentials in the development of trade between this country and the Antipodes in an address delivered by Mr. J. S. Larke, Canadian commercial agent to Australia, before the Board of Trade at Toronto some days ago. There was a representative attendance, and remarks were followed with close attention. President Allan, in introducing the speaker, said Mr. Larke had been the first agent sent abroad by the Canadian Government.

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

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

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

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

During the ten years he had been there the trade between the two countries had increased ten-fold. Mr. Larke stated that after a ten-years' absence from Canada, he found on moving among the people that some curious ideas were entertained in respect to Australia. The export trade of this country to the Antipodes was not confined to the West, as was popularly supposed, as the bulk of the trade was done

with this province. In some instances the prices realized for the products exported were higher than those prevailing here, in others lower, while some of the goods sent out were sold at net cost. This was not an unmixed evil, however, as it had the advantage of keeping the business going and the organization intact.

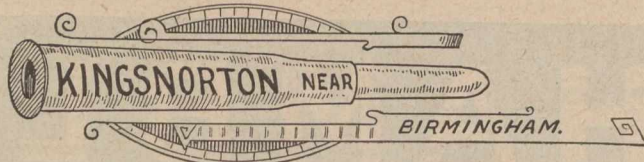
While in the Maritime Provinces Mr. Larke had been painfully struck with

the way in which the people there were overlooking their opportunities. There were vast quantities of gypsum, which was being shipped to the United States and made into plaster of Paris, in which state some of it found its way to Australia. This gypsum should be manufactured into plaster of Paris or cement in Canada. In respect to the fisheries of the Maritime Provinces, the same primitive conditions prevailed. The fish

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



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

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

TRADE MARK

SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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

ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

were either dried or packed in barrels in a very crude manner. None of this fish found its way to Australia, although the canned salmon of British Columbia was in great demand. Australia bought about \$1,000,000 worth of canned fish from Scotland every year. "Why," asked Mr. Larke "could not the Scotch fishermen of Nova Scotia put their fish up in as attractive a manner as the fishermen of Dundee?" By so doing they would find a ready market for their wares at higher prices. Canada should also be in a position to ship its pulp out as finished paper. It was only by the utilization of its raw products that Canada could hope to assume a commanding position.

Ontario was in a good position in respect to sharing in the trade of the Antipodes. The people there believed in British business methods, and the per-

centage of loss by bad debts was small. Then, too, they were in sympathy with this country, and prepared, when the conditions were equal, to give Canadian goods the preference.

Mr. Larke said that it must be remembered that transportation was the key of foreign business. It was of no value to the Australian that the Canadian manufacturer produced goods cheaper than his foreign competitors, if this was more than counter balanced by the disparity in freight rates. They must do their business through their own port and through their own ships. He did not think that there would be any difficulty in securing return cargoes. It was well known that it was impossible to carry the bulk of the trade across the continent, so that Vancouver could not be considered as the port for a service with Australia.

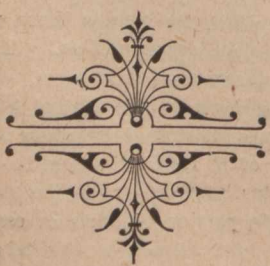
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 17th 1905

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	92
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	90
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Oct. 7, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	13	13½
Atlas	120,000	.....	10	24s	6½	7½
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	83	84
Guardian Fire and Life	200,000	8½	10	5	11	11½
London and Lancashire Fire	89,155	28	25	2½	29	30
London Assurance Corporation	35,862	20	25	12½	64	65
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48	49
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	25	25	6½	41	42
Norwich Union Fire	11,000	£5	100	12	118	120
Phoenix Fire	53,776	35	50	5	£38½	39½
Royal Insurance Fire and Life	130,629	69½	20	8	52	53
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	20	20½

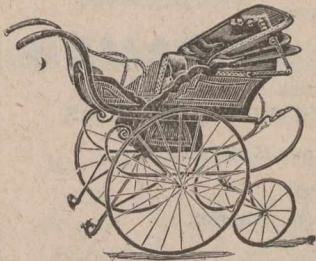
*Excluding periodical cash bonus.



ALFRED HILL & Co.

Perambulator Manufacturers.

Perambulators.
Mail Carts.



Folding Carts.
Invalid Carriages, &c.

A LARGE STOCK OF NEW DESIGNS TO SELECT FROM

71 Pershore Street, - Birmingham, England.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.

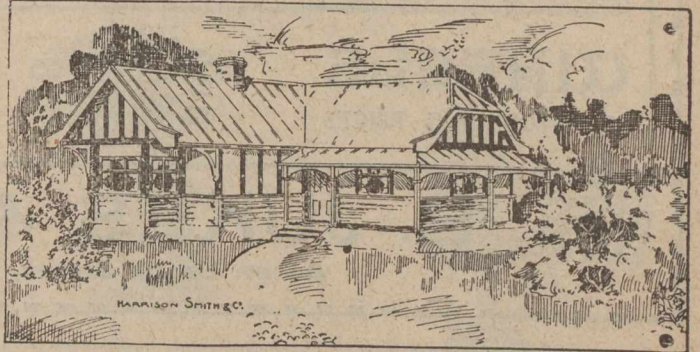


105 Carver Street, - BIRMINGHAM, ENG.

Harrison Smith Buildings Ltd.,

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Portable Buildings for Home and Colonies



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

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

The line would have to start from the east, and the rates would have to be as low as from New York. To secure this, they must have the co-operation of the railway companies. New Zealand wanted a direct line with Canada, and would be willing to pay a subsidy to attain this end.

In regard to the dissatisfaction expressed in respect to the work done by agents in Australia, they should bear in mind that these men were not experts. Where the business was large enough to warrant it, each firm should have their own expert agent to represent them. When this was not feasible

four manufacturers of kindred lines, but not competitive lines, should join together and send out an agent to represent them. What was needed, above all, however, was an export house, with brains and capital back of it, willing to handle the surplus products of the manufacturers here, and place them on the Australian market.

Canada should also agitate for a preferential tariff with Australia. This, he believed, could be procured. Granted such a policy, and he ventured to predict that the American firms doing business in Australia would establish branches in this country, and the ex-

port trade now done from United States would be done from Canada.

BRITISH POST-OFFICES.

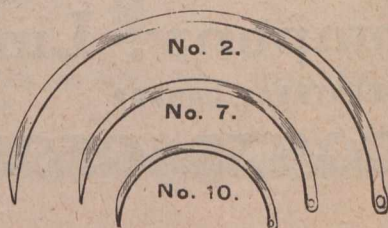
In summarizing the report of the British post-office department for the year ending March 31, 1905, recently issued, the figures show a tremendous increase in the business done. The number of letters passing through the post-office continues to increase, the total for the year being 2,624,000,000. The number of letters delivered in London, however, shows a decrease of 5 per cent. This

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Hagedorn's Needles.

- 150.—Straight. 23/- per gross.
- 151.—Half Curved, 23/- per gross.
- 152.— $\frac{1}{4}$ Circle Curved, 24/- per gross.
- 153.— $\frac{2}{3}$ Circle Curved, 24/- per gross.
- 154.— $\frac{1}{4}$ Circle Curved, 26/- per gross.
- 155.— $\frac{2}{3}$ Circle Curved, 26/- per gross.



MADE IN 15 SIZES.

$\frac{1}{4}$ Circle Curved. Quality. 155

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

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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

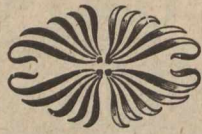
W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

The Mystic Countersign

"Phramez"

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our


FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

**TREADOR
WORKS,**

Special
Prices to
Canadians
under the
New Tariff

it is claimed by the authorities represents no falling off in London's correspondence, but is rather owing to the popularity of the picture post card, for it is to be noticed that the number of post cards used has increased by 19.7 per cent. during the year. Newspapers to the number of 179,000,000 were posted, while there were 843,000,000 halfpenny (1 cent) packets and 97,000,000 parcels. A grand total of 4,479,000,000 communications of various kinds, excluding telegrams, passed through the mails.

The number of undelivered packets dealt with was 26,568,740, a decrease of 139,243, which is believed to be partly due to a diminution in the number of foreign lottery circulars posted in this country. The number of registered letters and letters containing property sent through the post with insufficient addresses was 315,965. These letters contained \$86,769 in cash and bank notes and \$3,027,562 in bills, checks, money orders, postal orders and stamps. One packet contained jewelry whose value exceeded \$10,000. The number of letters containing valuable contents posted with no address at all was 4,507, the

contents including \$46,568 in various forms of remittances. It was found possible to restore the greater number of these letters to the senders.

Although the number of insufficiently addressed letters, was smaller than in the previous year, the total value of the contents thus jeopardized was greater by more than \$20,000. There was a slight increase in the number of articles round loose in the post during the year. These included \$9,699 in cash and \$58,632 in checks and other forms of remittance.

During the year 88,969,000 telegrams passed over the post-office wires, against 89,997,000 in 1903-1904. This falling off is thought to be due to the growth of the telephone system. The extension of the underground trunk telegraphs is going on, and underground communication with the city of Plymouth and the west of England is to be established. A pipe is being laid to contain 137 wires. It is to run between Llanwell and Slough. During the present year it is expected that it will be extended from Slough to Reading. A pipe and cable between London and Chatham is also being talked of as a be-

ginning of an underground route to the southeast coast, the point of departure of many of the submarine cables.

The telephone system continues to flourish. The total number of conversations over the trunk wires for the year was 15,461,822. This shows an increase of 1,993,847, 14.8 per cent., over the number for the previous year. The gross revenue derived from this service was \$1,850,769. The average value of each conversation was about 12 cents. The telephone is being more largely used for sending messages to the various post-offices for transmission as telegrams or express letters. Over two and one-half million telegrams were sent in that way during the year, and 48,000 express letters.

The postal revenue of the year was \$79,202,180, the expenditure \$55,749,578. The net profit was \$23,408,603, or nearly \$980,000 more than last year. On the working of the telegraphs, if allowance be made for interest on the capital created for their purchase, the telegraph deficit on the year is \$5,917,557. It should be noted, however, that the yearly deficit on telegraph revenue is decreasing.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

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New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



Manufacturer of
Gold, Silver and
Bronze Medals
Crosses & Badges
for Athletic, : : :
Swimming, Rifle
and other prizes.

COINS, CHECKS
LABELS, Etc.



Pitsford Street,

BIRMINGHAM. - ENG.

VALE & BRADNACK,

Crown Steam Brush Works,
WALSALI, England.

Manufacturers of the
"DEFIANCE"
Brand of Sadd'ery
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Including

DANDY (Registered Pattern), WATER BRUSHES
with Secure Bracks, SPOKE BRUSHES, with Leather
Face and Secure Backs, COMPO, HORSE, etc,

Specialité: LEATHER HORSE BRUSHES.

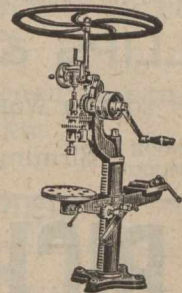
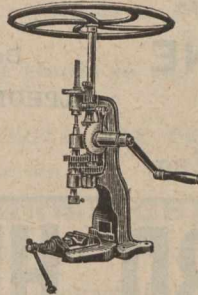
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BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : : :
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of Every Description.

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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified make of Cartridges,
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With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.
Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot
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OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

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WILLIAM FORD

.. GUN MAKER ..



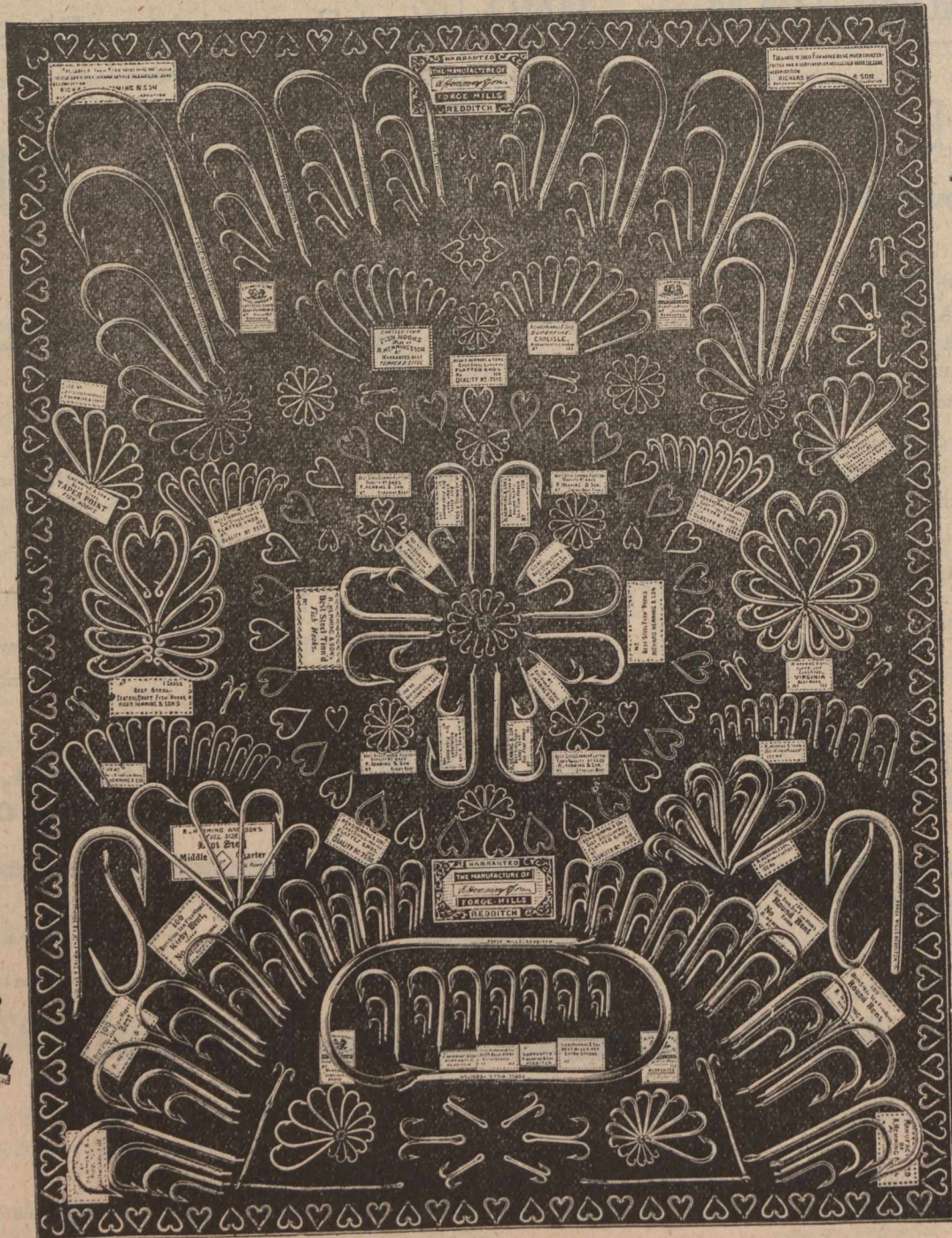
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

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FISH HOOKS MADE TO ANY PATTERN.
BEWARE OF IMITATIONS.
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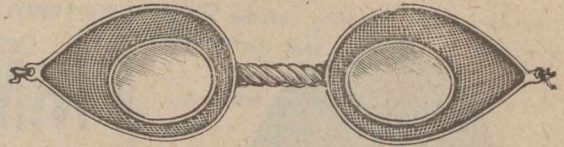
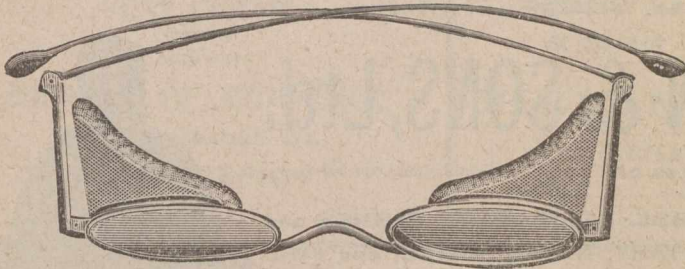
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Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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 Manufacturing Opticians, Contractors to the Army and Navy.
 CYCLING GOGGLES. MOTOR GOGGLES



Every description of EYE PROTECTORS OR GOGGLES
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Best House in the Trade
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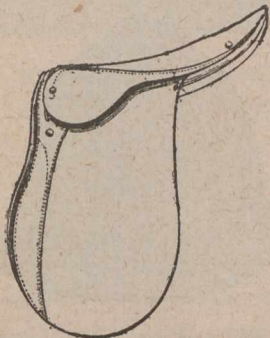
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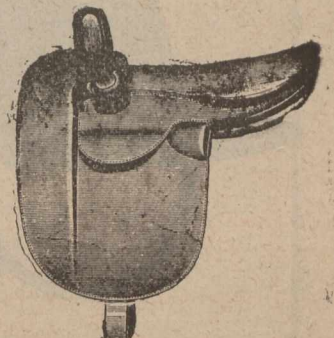
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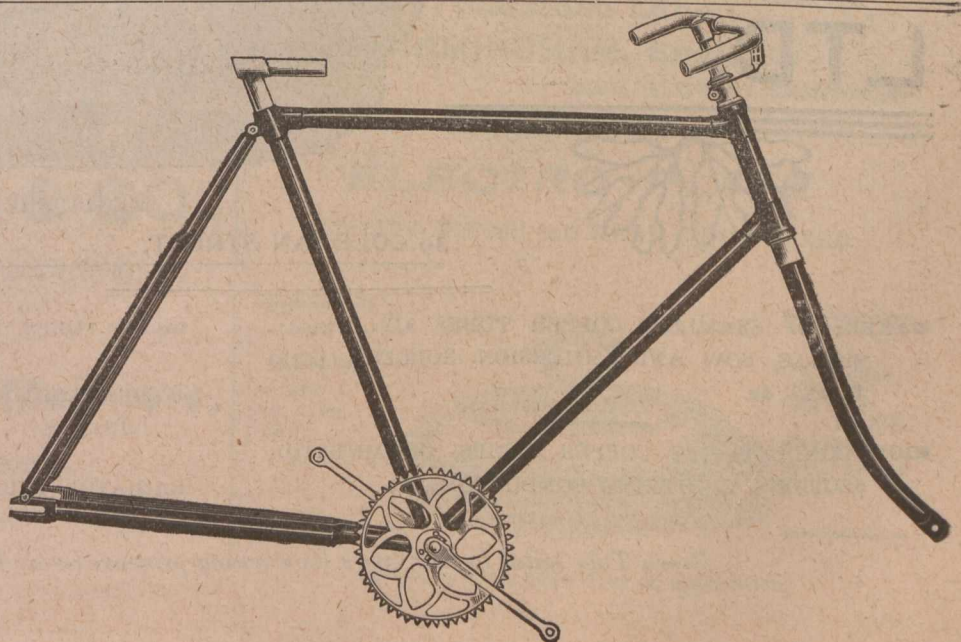
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**Ranford &
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189 PARK LANE, ASTON.

**BIRMINGHAM,
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HELMET, SWORDS, BELTS CAPS- SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

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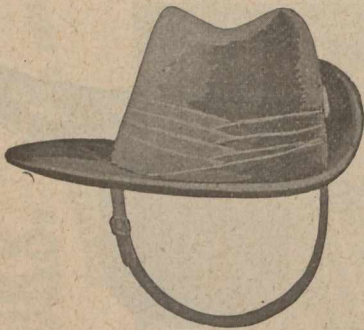
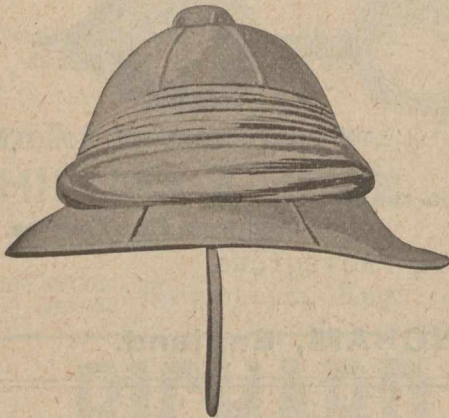
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:

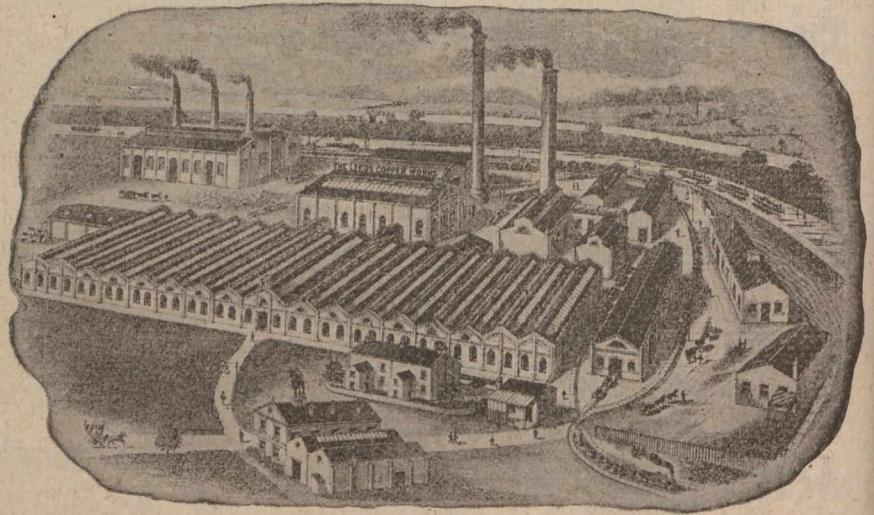
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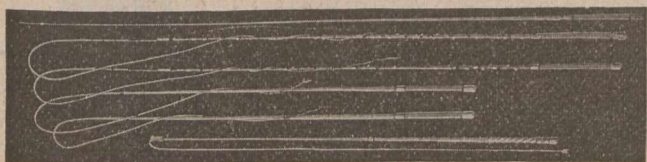
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MANAGER,
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Whip Manufacturers

(J. BOULTON, 17 Years with G. & J. ZAIR).

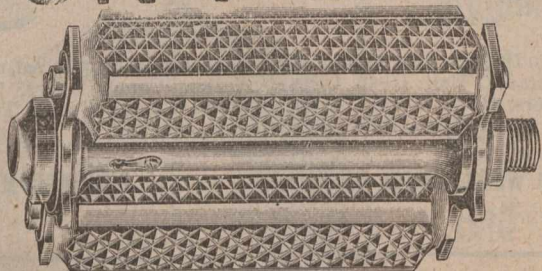


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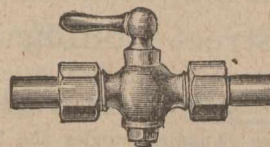
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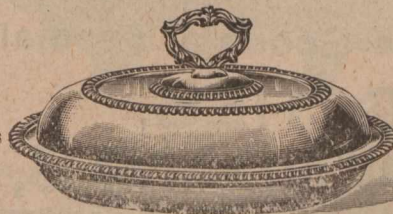
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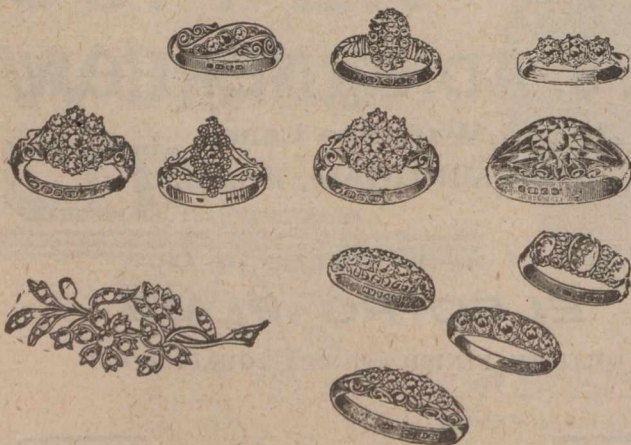
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Manufacturers of Blue, Brindled, Brown and Red Bricks, Pavings, Copings and Red Quarries.

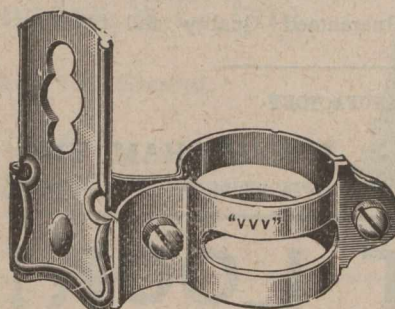
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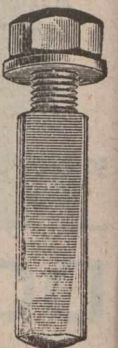
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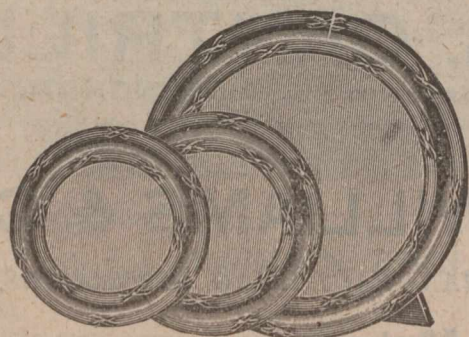
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Novelties and Special Patterns
IN SMALL SILVER WARE.

**Miniature Rims,
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GOLD, SILVER, AND GILT.

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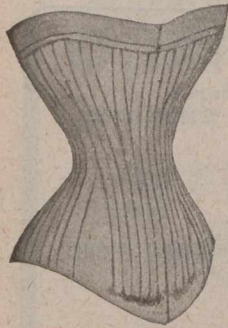
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SPECIALITY : Brass Dish Bottom
Cages to nest for export.

Brass, Enamelled
& Wood Birdcages.

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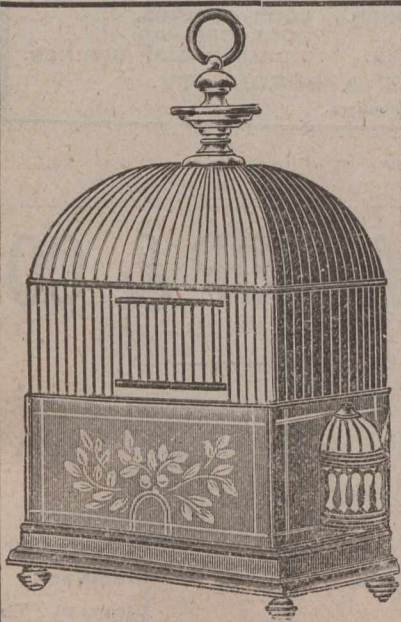
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Manufacturer, for the Wholesale Trade.

We make the most improved Corsets and
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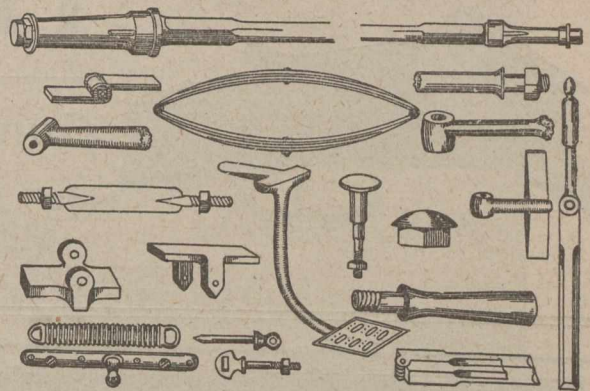
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**Metallic
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Wood
Bird
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ALSO

Fancy Aquariums

JOSEPH GIBSON & CO., Unity Works, WEST BROMWICH, England.



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MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in

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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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Telegraphic Address: "HARDENING, BIRMINGHAM."

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**M.G.G. M and U.S. French Medal Glues
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ALSO SIZE POWDER FOR ALL TRADES

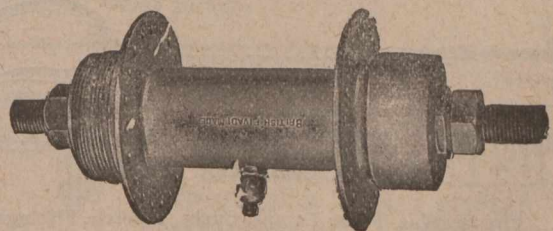
Hubs

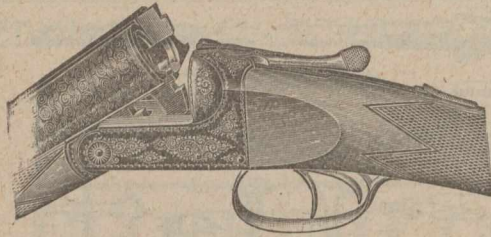
The British Hub Co.,

Weaman Street
BIRMINGHAM, ENG.

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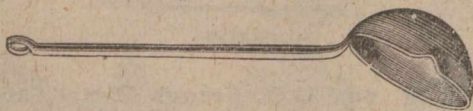
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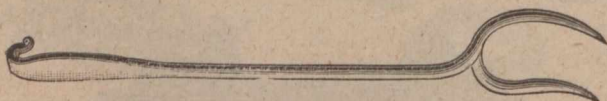
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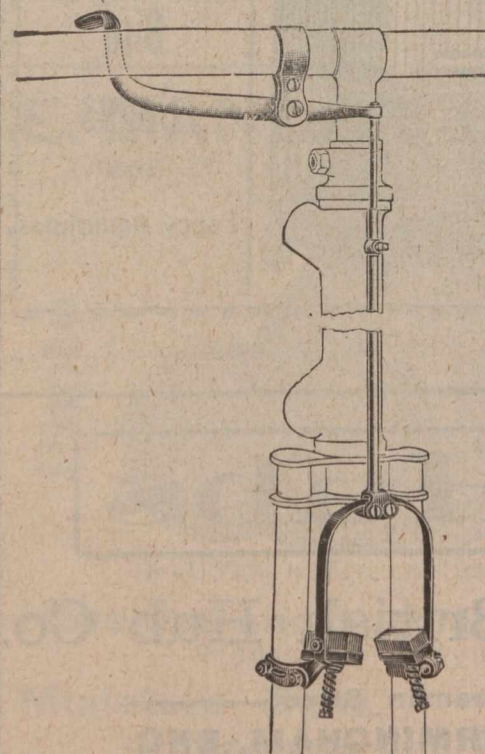


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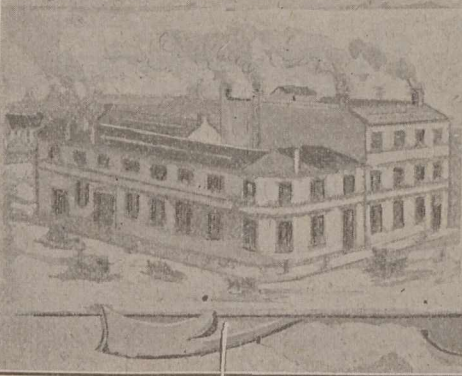
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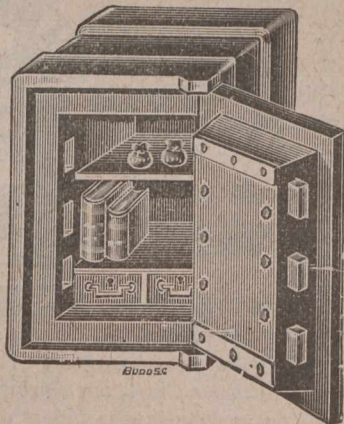
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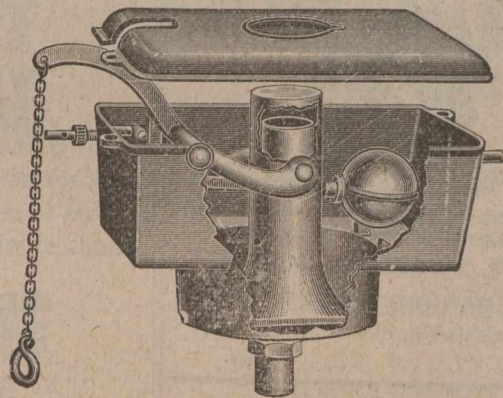


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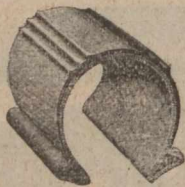
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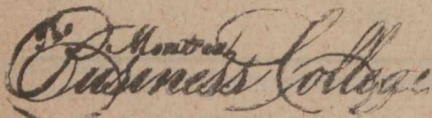


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The "A1" Detachable Pneumatic Tyre for 1904.

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Is the ONLY plaster that can successfully withstand the most severe Test influenced by the elements, and is guaranteed to remain intact as long as any Wall or Building stands to which it is applied.

ADAMANT ADVANTAGES ARE

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Capital and Assets	\$3,018,773.37
Assurance written in 1904	3,010,499.50
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Most Desirable Policy Contracts.

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Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

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Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

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Cash Capital,	\$ 850,000.00
Assets,	2,043,678.59
Losses Paid since Organization,	25,868,544.80

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protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non Forfeiture Law only applicable to UNION MUTUAL policies.

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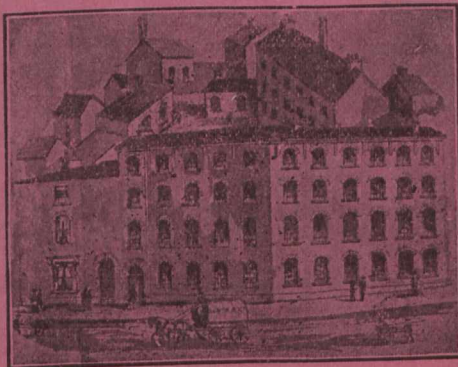
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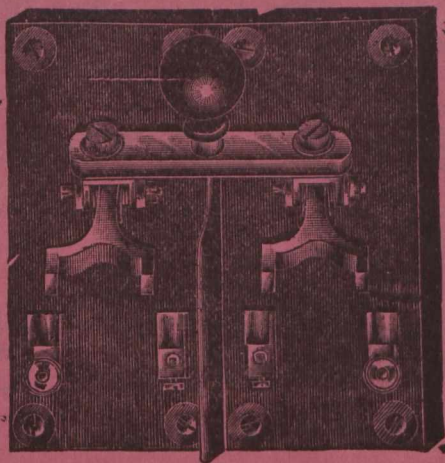
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Incorporated by the State of New York.

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It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,600,000.

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

The LIVERPOOL and LONDON and GLOBE

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Capital and Assets exceed - \$66,000,000
Canadian Investments exceed - 3,750,000
Claims paid exceed - 218,000,000

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Established in 1863. Head Office, Waterloo, Ont.

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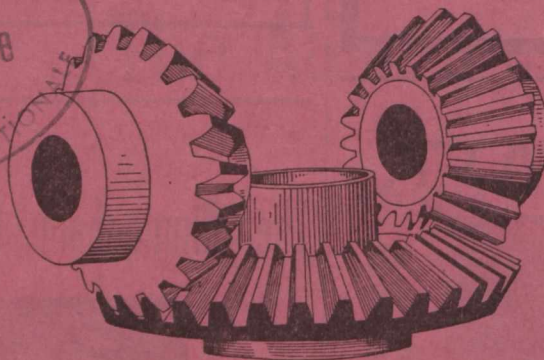
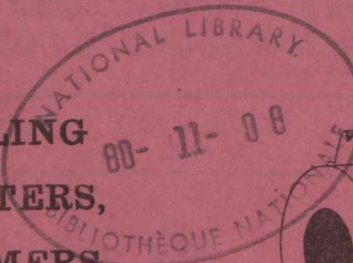
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Capital and Assets, Dec. 31, 1904, - 1,244 436.76

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General Manager.

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