

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY DEC. 1, 1905.

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Purity
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No Dead Stock, oily threads nor
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The Chartered Banks.

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 Issue Circular Notes for Travellers available in all parts of the world.
 Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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 W. B. Torrance, Supt. of Branches.
 C. E. Neill, Inspector.

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 RESERVE FUND \$3,000,000

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 JAMES ELLIOT, General Manager.
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 Wales.
 Waterloo.
 Woodstock.
 QUEBEC.
 Arthabaska.
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 Knowlton.
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 Market and Harbor Branch.
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 Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Bank of Toronto.

DIVIDEND NO. 99.

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

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

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

D. COULSON,

General Manager.

The Bank of Toronto, Toronto.

25th October, 1905.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London. Canada
 Capital Subscribed. \$1,000,000.00
 Total Assees, 31st Dec'r. 1900. 2,272,980.88

T. W. PURDON, Esq., K. C., President.
 NATHANIEL MILLS, Manager.

The Bank of Montreal

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

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

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

The chair will be taken at noon.

By order of the Board,

E. S. CLOUSTON,
 General Manager.

Montreal, 20th October, 1905.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

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 Reuben S. Hamlin, Esq., Vice-President.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

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

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO:

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

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London, Eng., Office:—60 Lombard St., E.C.
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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

Sovereign Bank OF CANADA.

Head Office .. Toronto
Executive Office .. Montreal.

48 Branches throughout Ontario and Quebec.

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Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART.

General Manager and 2nd Vice-President.

Imperial Bank of Canada

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

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D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray,
Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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Bolton, Listowel, Ridgeway.
Cobalt, New Ont New Liskeard. St. Catharines,
Essex, Niagara Falls, Sault Ste. Marie,
Fergus, North Bay, St. Thomas,
Galt, Ottawa, Toronto,
Hamilton, Port Colborne, Welland,
Ingersoll, Rat Portage, Woodstock.

BRANCH IN PROVINCE OF QUEBEC—Montreal.

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Brandon, Man. Revelstoke, B.C.
Calgary, Alta. Rothern, Sask.
Cranbrook, B.C. Strathcona, Alta.
Edmonton, Alta. Trout Lake, B.C.
Golden, B.C. Vancouver, B.C.
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New York, Bank of the Manhattan Co.
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The Chartered Banks.

Union Bank of Canada

Established 1865.

CAPITAL AUTHORIZED... \$4,000,000
CAPITAL SUBSCRIBED... 2,500,000
CAPITAL PAID-UP... 2,500,000
REST... 1,100,000

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Wm. Shaw, Esq., R. T. Riley, Esq.

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J. G. Billett, .. Inspector
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H. B. Shaw, .. Supt. Western Branches
E. E. Code, H. Veasey and Ph. Vibert, .. Asst. Inspectors.

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Hastings, Ont. Shoal Lake, Man.
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(sub to Pakenham) (Sub to Hastings).
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Manitou, Man. Winnipeg, Man.
Manitowick, Ont. " North end branch.
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Merrickville, Ont. Yorkton, N.W.T.
Melbourne, Ont. (sub to Mt. Brdges)

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Boston, .. National Bank of the Republic
Minneapolis .. National Bank of Commerce
St. Paul, .. St. Paul National Bank
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Buffalo, N.Y. .. The Marine Bank
Detroit, Mich. .. First National Bank
Duluth, Minn. .. First National Bank
Tonawanda, N.Y. .. First National Bank

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

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F. COWAN, President.
FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville,
Fred. W. Cowan, W. R. Johnston W. Francis.

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Bay Street, Brunsells,
Market, Campbellford, Lucan,
Toronto, Cannington, Markham,
Chatham, Orono,
Colborne, Parkdale,
Deseronto, Parkhill,
Durham, Picton,
Townmanville, Richmond Hill,
Wardford, Flesherton, Strouffville,
Forest, Wellington,
Harrison,

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New York — Importers and Traders National Bank.
Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
G. P. SCHOLFELD, General Manager.

The Chartered Banks.

THE BANK OF OTTAWA

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

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

HEAD OFFICE, OTTAWA, ONT.

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

FIFTY OFFICES IN THE DOMINION OF CANADA

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)
CAPITAL AUTHORIZED .. \$3,000,000.00
CAPITAL SUBSCRIBED .. 3,000,000.00
CAPITAL PAID-UP .. 3,000,000.00
RESERVE FUND .. 1,100,000.00

BOARD OF DIRECTORS:

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Hon. J. R. Straton, .. Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Klopfer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

HEAD OFFICE, TORONTO.

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

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Ayton, Ingersoll, Sarnia,
Beeton, Kincairdine, Schomberg,
Blind River, Lakefield, Springfield,
Bridgeburg, Leamington, Stoney Creek,
Burlington, Newcastle, Stratford,
Cargill, North Bay, Strathroy,
Clifford, Orillia, Sturgeon Falls,
Drayton, Otterville, Sudbury,
Dutton, Owen Sound, Thamesford,
Elmira, Paisley, Ont. Tilsonburg,
Elora, Port Hope, Toronto,
Embro, Prescott, Tottenham,
Glencoe, Ridgetown, Windsor,
Grand Valley, Ripley, Winona,
Guelph, Rockwood, Winnipeg,
Hamilton, Rodney, Woodstock.

BANKERS:

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

The Dominion Bank

CAPITAL .. \$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS .. 3,684,000

DIRECTORS:

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

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottenham Sts., Toronto.

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

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

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board,

J. TURNBULL,
General Manager.

THE ONTARIO BANK

CAPITAL PAID-UP\$1,500,000
REST 650,000

DIRECTORS:

George R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmsley, Esq.,
John Flett, Esq.

HEAD OFFICETORONTO.
CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

BRANCHES:

Alliston, Fort William, Ottawa,
Aurora, Holstein, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford,
Toronto: Scott and Wellington Streets,
Queen and Portland "
Yonge and Richmond "
Yonge and Carlton "

AGENTS:

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The
Agents Bank of Montreal.
Boston—Eliot National Bank.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, October 31, 1905.

The Chartered Banks.

BANQUE d'HOCHELAGA

NOTICE OF DIVIDEND.

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

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

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

By order of the Board.

M. J. A. PRENDERGAST,
General Manager.

Montreal, October 17th, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

THIRTY Branches in the Province.

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Capital Authorized.....\$3,000,000
Capital Paid Up.....\$2,500,000
Rest\$1,050,000

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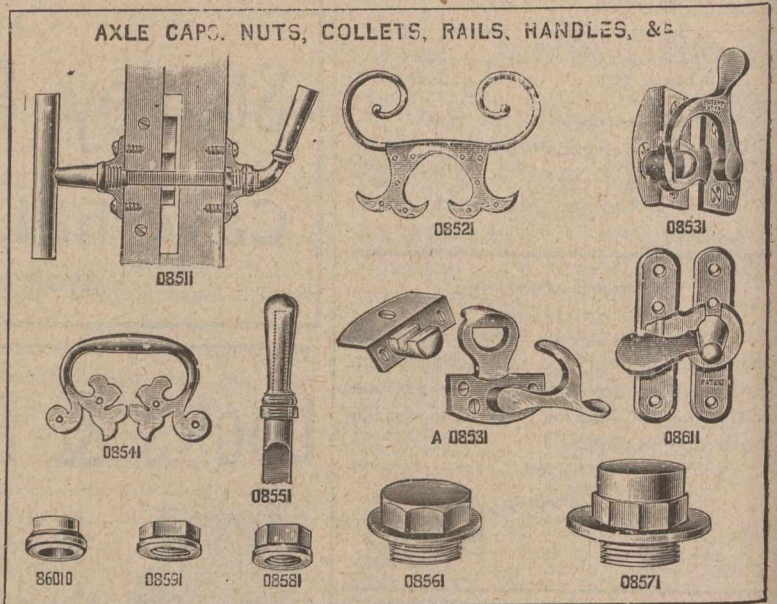
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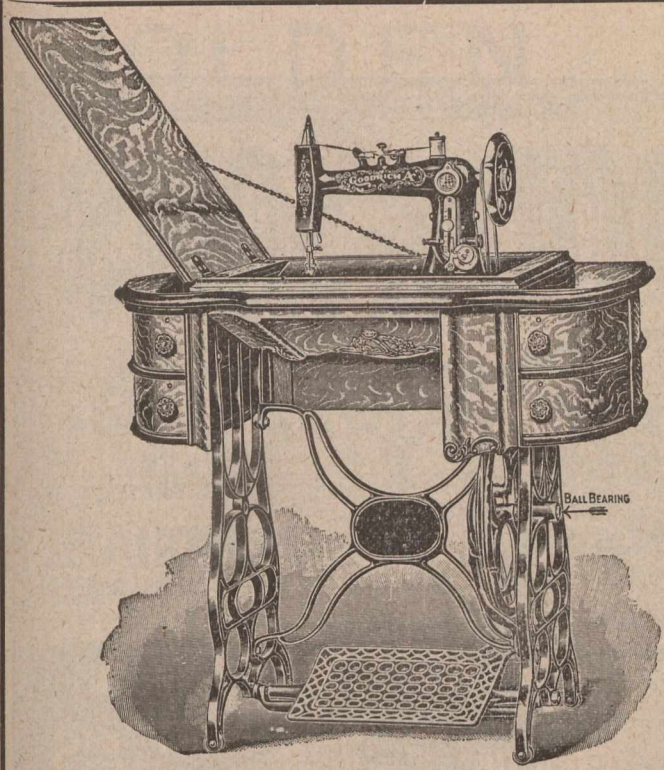
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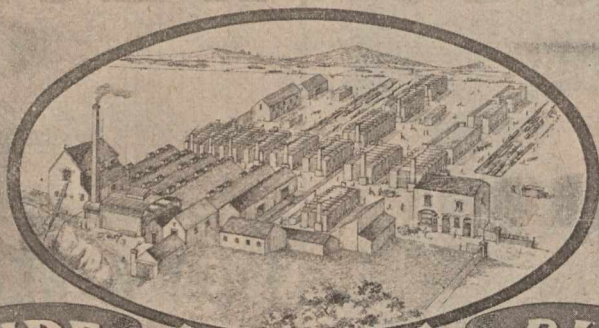
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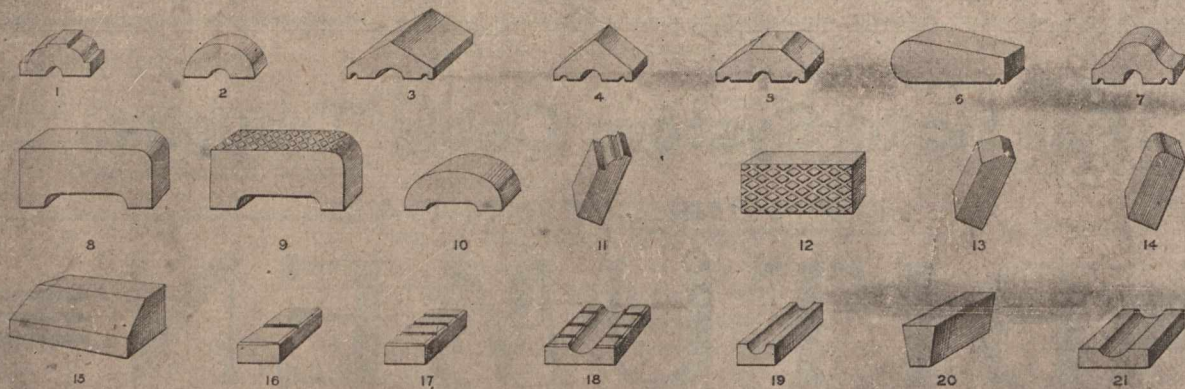


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3	Stable-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Ball Nose	2in. " 9in. "	80 cwt. per M.
4	"	9in. " 9in. "	60 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 9in. "	" "	16	Stable Brick	(9in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
6	Fiddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	(9in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	" "	20	Arch Brick	(9in. long, 3in. wide, 4 1/2in. thick)	" "
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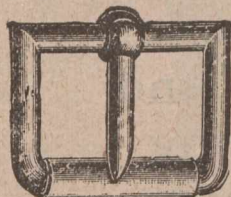


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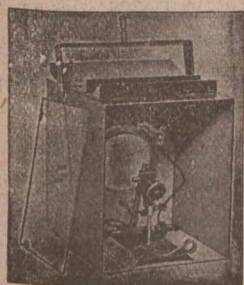
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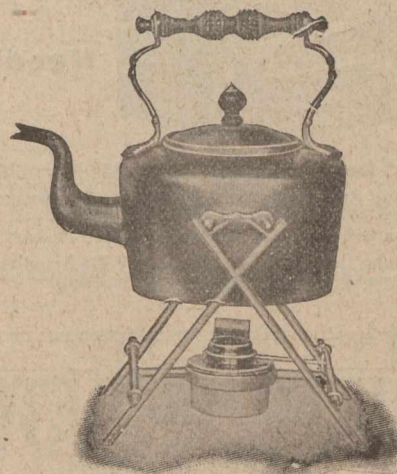
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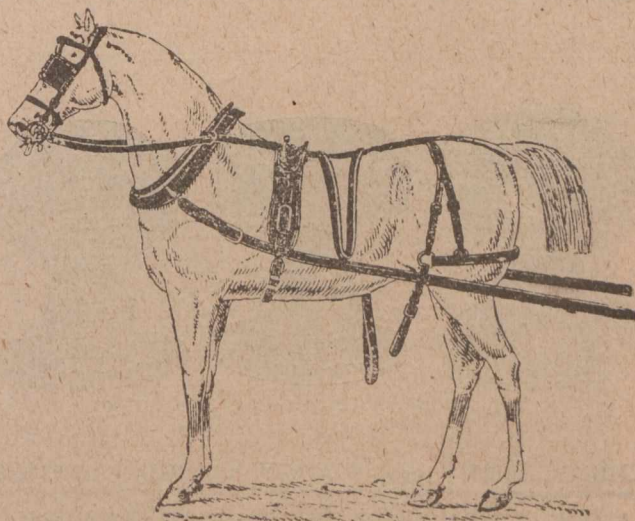
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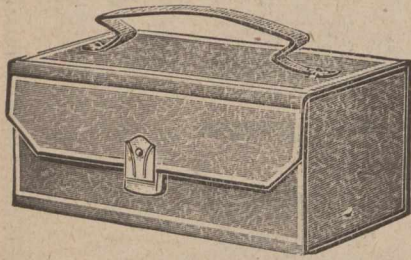
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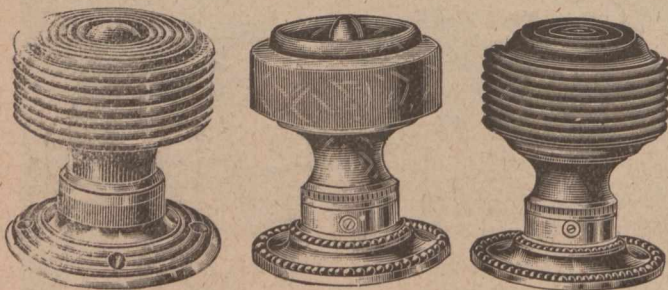
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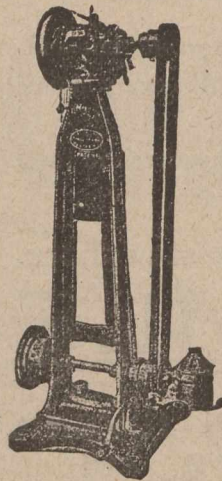
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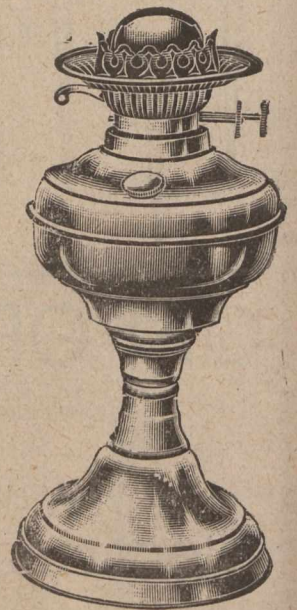
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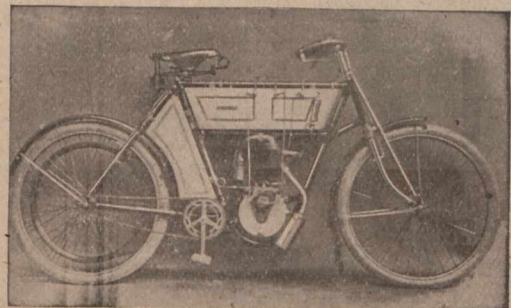
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guar. by Govt.	176½	176½
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100 City of Quebec, 6 p.c. red'm 1905	101	103
redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	107	109
100 City of Toronto, 4 p.c. 1922-28..	100	102
6 p.c., 1906	102	104
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.	102	104
Deb. script., 1907, 6 p.c. .	105	107
Miscellaneous Companies		
100 Canada Company	39	43
100 Canada North-West Land Co. ...	59	64
100 Hudson Bay	78	78½
Banks.		
Bank of British North America .	69½	70½
Bank of Montreal	258	262
Canadian Bank of Commerce ...	£17	18

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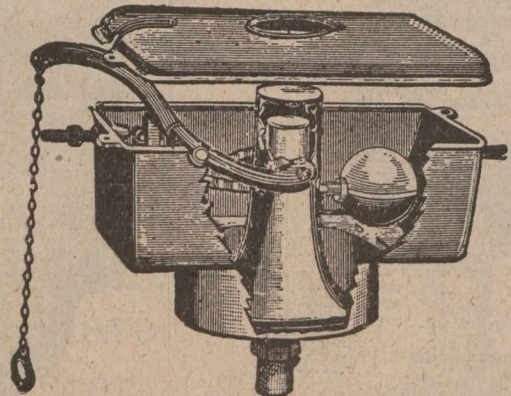
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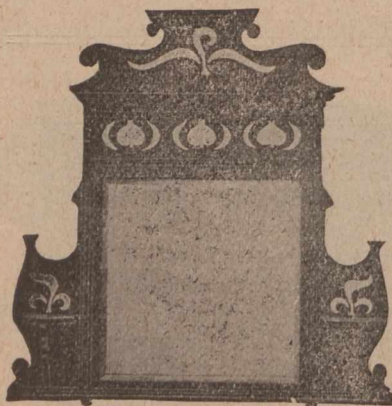


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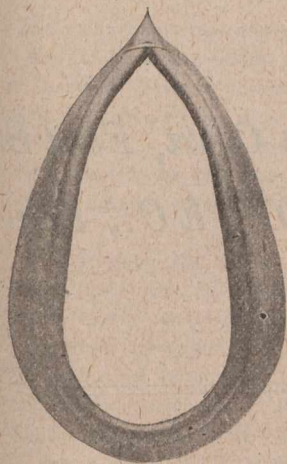
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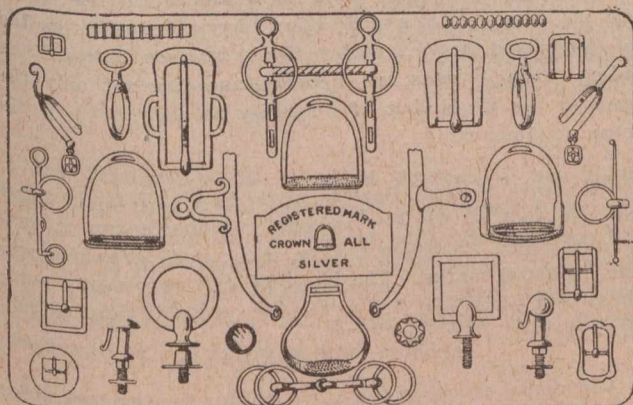
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Any ordinary collar despatched on receipt of order.

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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 Galt assessors returned to the Council the roll for 1906. It shows a total assessment of \$4,133,703, an increase of \$1,057,124 over 1905. The real estate increase is \$671,369, the balance being made up of income assessment. The population is given at 8,558, as against 8,463 last year, but an increase of only 95 in population is universally believed to be considerably under the mark.

—A report from London says that on January 1 a change in the methods of accounting for the valuation of bar silver will be made to the metric system, as in the United States, and the quotation for fineness will be in millimetres, or one-thousandths. In the United States fineness is reckoned on this basis, fine silver being call 9.99, but in London the basis of fineness is reckoned at 17½ betterness, and the difference between the two methods is about 1 1-10 ounces in favor of the London buyer. The silver dealers in America have long protested against this antiquated method of reckoning fineness and have insisted that the metric system be adopted. There have also been protests in the U.S. against the English custom of reckoning the weight of bars by "pennyweights better or worse," and requests that weight be reckoned by the ounce as in the U.S. The London dealers are now considering this proposition and may also change their custom in this respect.

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

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

—The Dominion Coal Company announce that the output for St. Lawrence ports this year was 4,000 tons more than last year.

—Mr. B. J. Coghlin, the well-known iron merchant of Montreal, has returned from a three months' sojourn in the old lands.

—Mr. John M. McInyre of the Craigrue family mansion, who goeth wherever he listeth with the key that opens every lock, is on a flying visit to the city of Gotham.

—The Standard Bank of Canada has opened an office at Bloomfield, Ont., under the management of Mr. R. J. S. Dewar of the Toronto office.

—Mr. W. Sanford Evans has retired from the management of the Telegram, Winnipeg, being succeeded by Mr. Nichols, formerly of the Toronto World.

—It is estimated that the crop of tobacco grown in Essex county last season was about twelve million pounds. The crop averaged 1,200 pounds per acre. The average yield in Kentucky is 300 pounds per acre.

—An important product of many farmers, especially in Quebec Province, is maple sugar. The total Canadian exports of maple sugar and syrup amounted to 899,819 pounds of sugar and 2,615 gallons of syrup in 1901; 1,203,628 pounds of sugar and 1,421 gallons of syrup in 1902; 2,741,669 pounds of sugar and 1,748 gallons of syrup in 1903. But the Canadian production of maple sugar in 1901, according to the Dominion census, was 17,804,825 pounds, and Quebec Province alone produced 13,546,815 pounds.

—A report to the Mounted Police Department from the Assistant Commissioner at White Horse states that a rich vein of gold one mile and a half long has been struck in the Montana Mines. It is said that there is about \$12,000,000 worth of gold in sight.

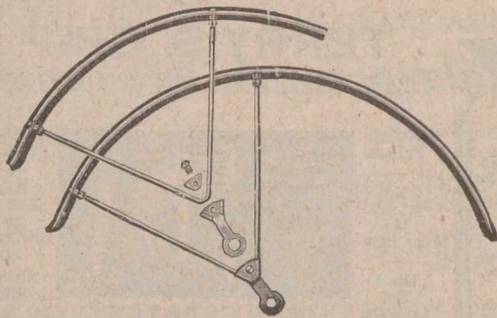
—The Government has accepted the invitation of New Zealand to exhibit at the exhibition to be held at Christchurch, New Zealand, next year. The officers of that branch of the Department of Agriculture will prepare a first-class exhibit to aid in furthering trade between Canada and New Zealand.

—According to announcements in the South African Press there has been a successful flotation of graphite mines on the East Griqualand border, about half-way between Kakstad and Harding. The deposits are described as being not only the largest in the world, but of a quality superior to any in Europe or America.

—The North German Gazette gives details of further new taxes proposed by the Government, including a tax on railway and inland steamship tickets, which it is estimated will yield 12,000,000 marks. The increased tax on pleasure automobiles will yield 3,500,000 marks the probable duty 40,000,000 marks.

—The annual report of the U.S. auditor for the post office department for the year ended June 30, 1905, shows the fiscal operations of the department to have been as follows: Revenue of the postal service, \$152,826,585; expenditures of the postal service \$167,399,169. The receipts from the postal service proper are shown to be seven times greater than they were thirty-three years ago, and nearly eighteen times greater than they were in 1860.

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—Mr. A. E. Ellis, manager of the Montreal branch of the Bank of British North America, has returned from a three months' trip to England and the continent, looking all the better for his deserved vacation.

—The Canadian Government recently approved the contract with the Bucknall Steamship Lines, London, for a two-monthly cargo service between Canada and New Zealand. The contract is for three years, and Canada grants a subsidy of \$50,000 per annum. New Zealand is expected to be a party to the arrangement on the same terms. The steamers employed will have a speed of ten knots.

—As indicating the effect of the retaliatory policy against American fishermen the colonial customs department published a statement showing that thirty American fishing vessels with cargoes aggregating 45,000 barrels of herring, cleared from the Bay of Islands up to Nov. 23 last year, where only one American vessel with 1,300 barrels has sailed to this date during the present year.

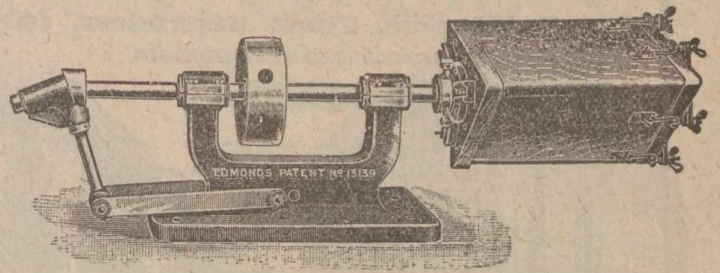
—At the suggestion of Earl Grey the Deputy Ministers of departments have organized a plan to popularize the reading of Government blue books. The valuable information contained in these documents, as is known, is often lost to the public. The plan of introducing the blue book literature is to conduct a series of illustrated lectures, and interest people in the facts given in the departmental reports.

—The Inter-colonial Railway is preparing plans for new locomotive shops at Moncton, N.B. The cost of the new building alone, it is estimated, will be upward of \$50,000. In addition to the Moncton shops other repair shops are located at various points on the line, between Montreal and Halifax, Truro to the Sydneys, and Moncton to St. John, as well as one on Prince Edward Island.

—The chairman of the board of directors of the United States steel corporation, announced that about 2,500 acres of land in Indiana, on the shore of Lake Michigan, has been purchased in the interests of the United States steel corporation, which will erect thereon blast furnaces, open hearth furnaces, by-product coke ovens and various mills, for the manufacture of a diversity of steel products.

—Many persons all over the United States and even in Canada and Europe will condole with Mr. Marshall Field of Chicago, the far-famed and eminent wholesale dry goods merchant, on the death of his son, Mr. Marshall Field, junior, which took place at Mercy Hospital in that city, on Monday last, the result of an accidental discharge, on the 22nd ult., of a new pistol which he was examining.

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.

—The York County Loan and Savings company have called a meeting of its shareholders to confirm an arrangement with the Permanent Loan company, by which the latter takes over the former. The combined assets of the two companies will be about \$450,000. Hon. J. R. Stratton will be president. Shareholders in the York County loan will be given debentures in the new company or deposit receipts of the purchasing company. They are protected against any loss.

—The Keystone Sugar Company have let the contract for the erection of the Whitby Sugar factory to a Michigan construction company. The contract price for the buildings is \$150,000. The contract calls for the completion of the buildings by August 5, 1906. The work of dismantling the Warton factory and assembling the material at Whitby will commence forthwith. The site of the factory is on the water front, the harbor having been purchased by the sugar company.

—Dispatches from Mexico state that large sales of pesos of the old coinage are being made by local bankers for shipment to Asia, and owing to the rise in silver the pesos are sold at par, which is fifty cents gold value. Orders for pesos within two days, it is said, amount to a million dollars, all of which comes from the deposits of private bankers. It is estimated that 20,000,000 pesos could be had for exportation, that amount being held in the interior States.

—Settlement in the North-West during October was very brisk, the homestead entries amounting to 2,008, which is 157 more than for the same month last year. The two chief centres were Battleford and Regina. At the former place the homestead entries were 437, an increase of 152 per cent., and at the latter 82, a gain of 91 per cent. Immigrant arrivals from the United States were about a thousand ahead of October, 1904.

—The Halifax grain elevator, which has been idle since its building six years ago, is being got ready for operation during the winter season. Arrangements have been made for the regular shipping of grain at Halifax, some two hundred thousand bushels will arrive early this month for export to Liverpool and Havre. The grain will be carried over the Inter-colonial, and it is expected that most of the mail steamers will receive full cargoes at Halifax, where shipping facilities have been greatly improved during the past summer.

—Another discovery of gold in the soil has been made in the North of Ireland this time in the vicinity of Dungiven, about 20 miles from Londonderry. A farmer working in a gulch near a rocky formation was attracted by the shining nature of the sand, and, having washed a quantity in the stream near

TERRY'S PATENT SPRING EXERCISERS,

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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/-
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Send for full Particulars Recommended by the Medical Profession.

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

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Herbert Terry & Sons, Redditch, Eng.

Good Agents wanted for Canada

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

the piece secured a sufficient amount of the metallic deposit for test purposes. Expert examination pronounced the metal to be alluvial gold. A piece of rock also shows gold seams.

—A settlement has been reached between the city of Ottawa and the Government of Ontario with respect to a long-standing dispute over the question of fines imposed and collected in the Ottawa Police Court and retained by the Provincial Government. The city's claim was about \$4,000. It is admitted that the Ontario Government is entitled to claim a certain portion of the fines, according to the interpretation of the statute, and its offer to grant the city two-thirds of the above amount has been accepted. The city treasury will benefit by about \$2,700.

—Among those who have passed away during the week in Montreal, is Mr. James W. Tester, formerly well-known in the wholesale confectionery trade on McGill street, but latterly manager of the Laprairie Brick Company. He was 62 years of age. Mr. Tester may be said to have died in harness, as he was attending to business as usual on Saturday the 18th ult., but was seized with heart failure on Sunday

which carried him off. He leaves a wife, a son (now in Winnipeg) and two daughters, who have the condolences of many citizens on their sudden loss.

—Some of the Toronto master plumbers are not feeling very comfortable over recent investigations. The caustic verses, "I wish I was a Plumber," which appeared in the "Globe" a few days ago, appear to be unbearable. A couplet from Luins (we mean the Bard of Ayr) might have been quite as effective—

"The best laid schemes o' mice and men
 Gang aft agley."

It is well for some of our western contemporaries that they are living under the Code Napoleon with its provisions for so-called libel.

—A statement prepared by the Canadian Customs department shows that during the month of October exports from the Dominion were \$30,092,699, an increase of \$10,500,000 over the corresponding month of last year. Imports during the same period amounted to \$24,906,826, an increase of \$3,115,087 for the corresponding month of 1904. The total foreign trade for the four months of the current fiscal year, up to the end of October, has been \$180,425,028, an increase of \$13,123,096; the imports were \$92,899,671, a gain of \$5,512,

Established 1810.

EMANU' SHRIMPTON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

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RAYO'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



Cable Address
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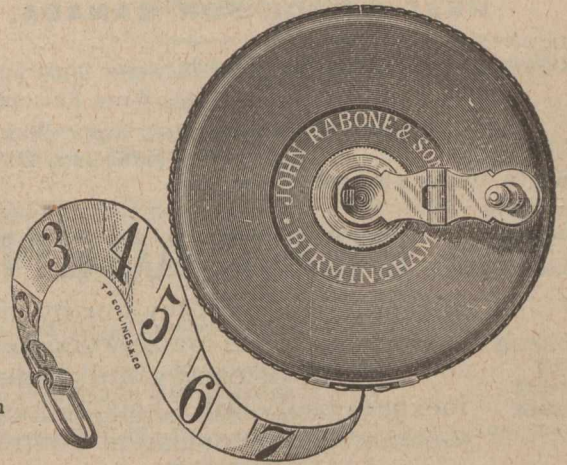
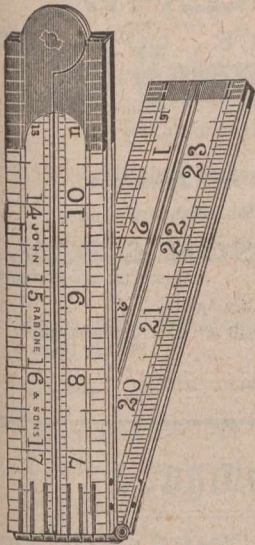
J. RABONE & SONS,

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.



267 and the exports of domestic products \$8,718,288, a gain of \$7,460.7.

—According to a report prepared by the U.S. Geological Survey, the output of diamonds in 1904 was less in quantity than in 1903, the value of the rough diamond material imported into the United States aggregating \$9,675,742. The falling off in the output led to several advances of 5 per cent. in the price of the rough material. The value of the total import of precious stones for the year was \$26,086,813. No great diamond discoveries were made abroad during the year, but remarkable development was shown in the mines of the Transvaal. No discoveries of diamonds were recorded in the United States.

—Japan has 840 factories wherein professional chemists are employed. Two of them employ over 500 workpeople, the others range from thirty up. In the 840 are included gas works, paper works, ceramic and lacquer works. Sugar factories and breweries are not included. Many of them are stock companies. Of these, seventy-five produce pharmaceutical products, ninety-five illuminating oils, forty matches, fifty dyes, four other colors, four gas and six incense. Japan's chemical industry employs 38,591 workmen. In the match factories there are five women operators to each man. Some factories run twelve hours, but most of them only ten. Men's wages average 14 cents and women's 10 cents a day.

The Hamburg-American Line has given notice of its withdrawal from the North Atlantic Association Jan. 1, 1907. The arrangement referred to is the agreement of the Hamburg-American, North German Lloyd, Holland-America and Red Star Lines respecting the emigrant traffic. It is believed that the Hamburg-American also intends to give notice of the dissolution of all its other navigation arrangements with the North German Lloyd, like the Cuban and Mexican business. The impression gains ground that the strained relations between the Hamburg-American Line and the North German Lloyd Steamship Co. will inevitably lead to a general rate war with all lines with which they compete.

—Mr. W. T. R. Preston, Commissioner of Emigration for Canada, has seized the opportunity afforded him by his arrival in Canada to make a defence of the emigration methods employed by the Canadian Government. Mr. Preston was in Montreal Sunday, en route for Ottawa, where he will confer with the Minister of the Interior. According to his statement, 60,000 new settlers have come from the British Isles to Canada this year, and he declares them to be desirable immigrants, few among all the number having been failures. Of the continental emigrant, Mr. Preston had only good things to say. With their large families, their religious tendencies and their thrift, they made excellent settlers for our North-west lands, and good reports reached him constantly of those already sent out.

J. & R. OLDFIELD,

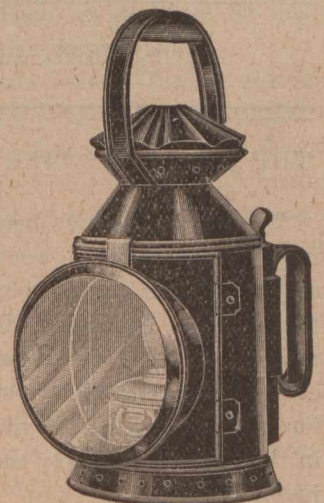
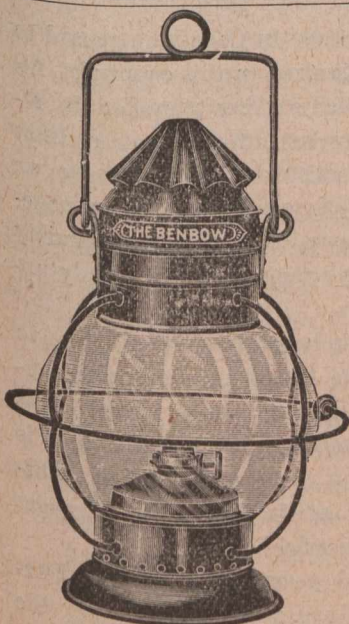
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Speciality:

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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. McGOON** Manager.

WM. H. CLARK KENNEDY, Secretary.

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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, " "
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INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

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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
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Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822
P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 1, 1905.

THE CANADIAN LIFE INSURANCE COMPANIES

When a neighbour's house is on fire it is advisable to inspect thoroughly the condition of one's own residence, and to take all possible precautions against danger. If the situation develop evidences of perfect security so much the better, the satisfaction felt thereat is ample compensation for the trouble of the enquiry. If, however, conditions are revealed that demand attention in the interests of safety the enquiry has been more than justified.

For some time past the leading life insurance companies in the United States have been exhibiting such

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.

conditions as excited disquietude in Canada in regard to the insurance companies organized in this country. All over Canada a state of solicitude has prevailed in respect to native life companies. We cannot say that confidence has been withdrawn from them, nor do we affirm that suspicions are felt respecting their management, but, it is useless to deny that a feeling of anxiety universally prevails which is acting most injuriously upon life insurance business.

Policy-holders and the public at large would like to have their confidence in the Canadian companies confirmed by a thorough investigation, just as a bank sends its inspector round to the branches, not because there is suspicion of wrong-doing, but to have the fact of right-doing demonstrated to the satisfaction of the manager of the branch and the head office.

There has been published a statement by Mr. Fitzgerald, Superintendent of Insurance, Ottawa, to the

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

effect that the life companies are in a sound condition. Precisely the same kind of declaration was made by the Superintendent of Insurance for the State of New York prior to the investigation now going on which has revealed some very deplorable irregularities.

The question is not, whether the companies are solvent, but whether conditions do, or do not exist that are inimical to the interests of policyholders. A life company may be absolutely solvent yet be the victim of systematic robberies by officials. The money stolen may be what should be divisible amongst the policyholders as bonuses, the withholding of which, though a fraud, does not detract from the inherent solidity of the company. The policyholders have a perfect right—nay, it is their duty—to have any company they are insured in subjected to a thorough, independent, searching examination, more especially in a time like this, when, as we have said, solicitude prevails as to the life companies in Canada.

To regard a desire for such enquiry as an expression of suspicion is quite absurd; it ought to be regarded by the management, more especially by the Board of Directors, as a desire to have all ground for anxiety removed and a demonstration made that nothing has been done to justify the unrest, and the uncertainty prevailing in the public mind. Shrinking from, or discouraging, or working to prevent an investigation will have only one meaning to policyholders and the public. They cannot but regard such avoidance of an enquiry as evidence that enquiry is urgently needed. This sentiment is showing signs of spreading.

The ostrich trick of thrusting its head in the sand to avoid seeing its pursuers does not ensure its safety, and the companies who imitate this policy by affecting not to see any reason for an enquiry are not showing any more remarkable wisdom than the ostrich.

Were the life companies of Canada to speak out frankly and boldly as being desirous of a searching investigation being held they would command the universal sympathy and respect of the people of Canada. Any sign of timidity, of anxiety to be left alone, will develop a demand for an investigation, which, if they are wise, they will take prompt steps to avoid being made. The Life Insurance Managers Association would show highly commendable wisdom were they to ask the Government for a Committee or Commission to investigate their companies, all of which, more or less, are suffering from the unrest prevailing in the public mind.

FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,888
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.

TECHNICAL EDUCATION.

As Montreal is shortly to have a technical school of its own, anything relating to education of the kind has more than usual interest for the metropolis of Canada. The topic has latterly been attracting considerable attention at the hands of newspaper men in the western shires of England where—as in Manchester—they have long been well equipped. In the course of a double leader on the subject the Textile Mercury of recent date refers to certain Yorkshire men and the "awful examples" they quote from. They refer to one man who had a brilliant career at college, but who made a deplorable failure in practice, while another, who could hardly write his own name and had never seen the inside of a college, succeeded to the former man's post, and put the mill so firmly on its feet that work has never since been wanting! "Who, after this," says a correspondent, "dares to claim that technical education is one pennyworth of good?" This fatuous form of argument is of course answered effectively by reference to a larger number of cases; and when we find hundreds of men taking a more intelligent interest in their duties, and carrying into their work memories of unaccustomed things seen in the schools, we shall not be inclined to judge organized education by its failures.

There is, however, of late years a feeling that much of what is learnt at colleges is of remarkably little practical use except for those intended for a professional career, and this is not the case in respect of manufacturers alone; it is true also of engineering students and of many others who have not graduated in the mills and works. Perhaps the defect is inherent in the school system; but it ought to be and may be made good by mill work—and there can be no doubt that a more serviceable, self-reliant, and adaptive man is the outcome of the dual system of training. When the school training is of little use to the employer for whom the student chances to be working, it is still of use to the student and to the community at large, and accordingly it is deserving of encouragement. All persons are not

teachable alike, and the driving of an unwilling boy to a storehouse of information may not result in his learning more of the science or the practical side of his trade than he might acquire in the mill itself. "Education—the 'educing' or drawing out of that which is latent—can only be accomplished when it is there to be educated, and not even then unless the subject consents and co-operates in the undertaking. And to teach either old or young when they are tired, it is imperative that instruction somewhat interesting in its form should be tendered." A healthy emulation in the attractiveness of the course must be maintained. The man from the mill has perhaps little to learn at the loom or the frame; but there is much that can be conveyed to him palatably by lantern-view and lucid and happy explanation. And when more technical teachers have realised that an interminable reiteration of the rudiments is less stimulating to the mind than a wider survey of trade conditions, technical education will be better esteemed in all quarters.

It has been often regretted by some of our practical men that opportunities are not occasionally afforded pupils in schools and colleges of visiting mills in and near their places of instruction where they could see for themselves how work is done. Parents whose sons have distinguished themselves in the halls of learning in all that verbal theory and books can do are too often surprised at the difficulty they meet in making their way in the world—in earning a mere living, and mortified to see that he who was said to have left school too early, because he had to help maintain the family, is manager or foreman in an extensive establishment, and likely to become a shareholder or owner eventually.

But we must not deary school education. Many a man who had to begin working before he was half-way through his teens has frequent occasions to regret his want of learning, and seeks in the silence of the night that education which, according to Lord Bacon, is the more important of the two—that which the man "gives himself."

THE BANK STATEMENT FOR OCTOBER.

Although for a few days in November the demand for currency continues large, the maximum of the year is practically reached at the end of October. Indeed, during October the largest amount is usually recorded, there being usually a recession towards the close of the month. The record for May and October, which, as a rule, show the extremes, is as follows for some past years:

	October.	May.	Increase.
1905.	\$76,890,860	\$58,136,070	\$18,754,790
1904.	72,226,300	57,857,170	14,369,130
1903.	70,480,610	56,949,100	13,531,510
1902.	65,928,900	50,754,700	15,174,200
1901.	57,954,770	46,148,000	11,806,770
1900.	53,198,770	42,857,000	10,341,770
1899.	49,588,230	37,012,910	12,575,320
1898.	42,543,440	36,261,750	6,281,690
1897.	41,580,920	31,820,440	9,760,480

Alongside this may be placed the following, which shows what was the margin left for further note issues in the above years:

Years:—	Capital paid up.	Circulation.	Margin.
	Oct. 31.	Oct. 31.	
1905.	\$83,864,000	\$76,890,860	\$ 6,973,140
1904.	79,747,000	72,226,300	7,520,700
1903.	78,657,000	70,480,610	7,576,390
1902.	71,084,000	65,928,970	5,155,030
1901.	67,548,400	57,954,770	9,593,630
1900.	66,264,960	53,198,770	13,066,190
1899.	64,327,600	49,588,230	14,739,370
1898.	63,051,100	42,543,440	20,507,660
1897.	62,285,100	41,580,920	20,704,280

The margin at the end of last October was larger than in 1902, but with that exception, it was the smallest on record. Since 1897 the circulation has made an advance of 35 1-4 millions, while there has only been 21 1/2 millions added to the paid-up capital. In 1902 there was real anxiety felt as to the note-issues as the margin was disappearing so fast in October. In that month the Bank of Montreal, which usually is well within the limit, came within \$710,510 of its possible amount. The present year this bank had a margin at the end of October of \$1,403,800, which was small enough no doubt.

It would be interesting to know what "Notes of other banks" were held at the end of the month; a considerable amount is certain, but they were just as much in circulation as though held in private tills. In most cases they were a supplement to the banks' own notes, as the larger number of the banks had exhausted their own circulation long before the end of October.

In this matter it would be well for the Bankers' Association to consider and decide upon a plan for widening the currency issuing powers of the banks. It is manifestly too restricted for present day conditions. There ought not to be anything approaching such a condition as periodically arises in the United States in the crop moving season when the supply of currency becomes inadequate. The Canadian system is very properly boasted to be the best known, as it is elastic and safe. But, as the needs of the country increase as they are doing, there will come a time—may be next year—when the demand for currency in Canada will be too great to be supplied by the banks. Practically this was the case this season, for we do not consider it a wise system which compels banks to be utilising the notes of those of their neighbours who have some to spare. It is not fair to a bank with a good margin for its notes to be used as a sort of "donkey engine" to supply extra power to another institution.

The ordinary routine of daily redemptions of notes ought not to be interfered with, nor should the customers of a bank be made to feel that money is getting tight, and therefore dearer, when the fact simply is that the circulation is approaching—or had reached—the limit.

The note issues are now over-protected. The banks hold over \$100 in assets for each \$10 in circulation. This excess is quite needless. Were the circulation doubled, or made equal to the paid-up capital and re-

serve, the public would have far more than ample protection.

Our usual comparative statement is appended, and the complete table is on a later page in this issue.

THE BANK STATEMENT.

	Oct., 1905.	Sept., 1905.	Oct., 1904.	Oct., 1895.
Capital authorized.. . . .	100,646,666	100,646,666	100,546,666	73,458,885
Capital subscribed	84,740,026	84,373,276	80,500,229	62,981,552
Capital paid-up	83,864,828	83,416,049	79,747,011	61,965,098
Reserve fund.	57,493,307	57,008,426	52,480,152	27,158,790
LIABILITIES.				
Notes in circulation	76,890,863	69,831,259	72,226,306	34,671,028
Due Dominion Government ..	1,847,312	3,721,328	2,539,222	3,837,894
Due Prov. Govts.	7,006,898	7,620,666	5,742,494	3,150,792
Deposits on demand	150,868,116	141,228,177	130,969,564	67,812,853
Deposits after notice	349,822,859	346,232,119	315,323,431	118,852,499
Deposits outside Canada .. .	47,077,167	50,505,691	33,200,104	.....
Loans on bks. in Canada, sec.	323,662	361,890	963,456	28,240
Depts on demand in Can. bks.	5,933,696	4,966,864	6,019,329	3,764,351
Due agencies in U.K.	6,097,469	5,024,838	4,806,137	4,180,311
Due agencies abroad	1,824,646	2,557,990	2,845,426	215,853
Other liabilities	10,953,077	11,872,454	8,210,034	502,476
Total liabilities	658,645,830	643,923,351	582,405,579	237,370,193
ASSETS.				
Specie	20,157,280	19,467,981	17,048,358	7,407,504
Dominion notes	39,254,738	38,734,128	36,048,332	16,221,325
Deposits securing circulation	3,841,520	3,410,334	3,328,771	1,814,624
Notes & cheques on other bks.	27,578,519	21,641,810	25,357,557	7,566,814
Loans to other bks in Can, sec	374,900	364,448	963,455	23,268
Depts on demand in Can. bks	8,431,852	6,857,118	7,670,209	4,724,511
Due from banks in U.K. . . .	9,212,549	12,178,826	11,392,418	4,599,670
Due from foreign bks., etc. .	19,849,856	22,414,377	18,723,722	26,968,225
Dom. & Prov. Govt. secs...	8,356,672	8,777,701	10,083,264	2,823,206
Can. municip. & other pub sec	19,351,051	19,320,602	17,503,233	9,591,879
Total assets	311,800,039	295,235,045	276,963,269	327,648,490
Loans to directors & their firm	8,665,792	8,615,388	9,933,136	8,717,336
Av. specie for month	19,266,175	19,292,899	16,848,041	7,492,921
Av. Dom. notes for month ..	38,468,630	38,369,563	35,120,194	15,816,272
Grt'st circulation during m. .	78,464,648	70,619,102	72,716,817	35,393,876

(Not Dominion.)

	Oct., 1905.	Sept., 1905.	Oct., 1904.	Oct., 1895.
Railway and other secs. . . .	40,142,320	40,948,673	38,513,400	10,518,851
Call loans in Canada	48,164,851	45,914,453	36,233,712	17,107,537
Call loans outside Canada ..	62,280,939	58,639,592	44,603,469	.....
Current loans in Canada .. .	450,413,017	443,011,879	416,344,885	201,753,216
Current loans outside Canada.	29,125,309	27,460,465	10,426,308	.....
Loans to Govt. of Canada .. .	.....	.....	.....	.....
Loans to Prov. Govts.	1,622,714	1,345,494	2,547,759	470,416
Overdue debts	1,836,042	2,008,935	2,358,554	4,267,698
R.E. besides bk premises .. .	652,566	643,105	793,193	1,237,749
Mortgages on real estate .. .	524,817	528,948	731,310	601,033
Bank premises	11,059,303	10,914,023	10,336,420	5,063,043
Other assets	9,569,048	10,651,978	6,054,756	1,857,815
Total assets	811,800,039	795,235,045	726,963,269	327,648,490
Loans to directors & their firm	8,665,792	8,615,388	9,933,136	8,717,336
Av. specie for month	19,266,175	19,292,899	16,848,041	7,492,921
Av. Dom. notes for month ..	38,468,630	38,369,563	35,120,194	15,816,272
Grt'st circulation during m. .	78,464,648	70,619,102	72,716,817	35,393,876

WEIGHTS AND MEASURES.

The Report of that section of the Inland Revenue Department which has charge of the inspection of weights and measures and of gas and electric light would lead the philosopher to a rather hopeless view of the prevailing ethics of the people. As regards weights and measures he finds that of the total weights verified during the last fiscal year 571 out of 57,186 were rejected. that of 96,324 measures of capacity verified 114 were rejected; of 7836 lineal measures 114 were rejected; bal-

ances with equal arms, 222 out of 11,180; steel yards 92 out of 4,405; platform scales 890 out of 36,564; other weights 6 out of 686; other measures of capacity 16 out of 1,438; and other balances 54 out of 9,413. The man of affairs, who views the situation from a more practical standpoint, looks rather at the percentages, and often derives a lesson from them. He finds that modern weights are the greatest deceivers of them all, platform scales accounting for 2.10 per cent. as against balances of equal arms 1.69 per cent., and the old-fashioned steelyard, whose shortcomings are reckoned at one-fifth of one per cent. The measures of capacity throughout the Dominion of which 96,324 were tested show only one-tenth of one per cent. on the erring side. There must be something wrong with the miscellaneous measures of capacity to account for 1.1 per cent. on the shady shade, but the total examined is only 1,438.

The total revenue collected during the year for the inspection of weights and measures was \$66,355.19, as against \$64,327.65 collected during the year ended June 30, 1903. The total expenditure was \$84,768.82 as against \$87,507.60 expended during the year ended June 30, 1903. As the revenue falls short by \$4,441.17, and the service should be self-supporting, an increase in fines should be made; and there can be no doubt as to whose shoulders the burden should be applied. The position of the various portions of the Dominion (except Yukon, unreported) may be found interesting:

	Salaries.	Special.	Rent.	Travel'g.	Sundries.	Total.	Receipts.
	\$	\$	\$	\$	\$	\$	\$
Ontario.	22,023	974	595	7,017	1,243	31,853	37,096
Quebec	17,715	499	126	4,736	695	23,774	17,403
N. Brunswick	2,954	...	...	458	106	3,519	2,168
Nova Scotia	4,099	799	350	1,008	264	6,523	2,265
Prince Edward	1,549	...	...	154	79	1,784	378
Manitoba	3,921	378	...	1,579	138	6,017	5,269
North-west	949	...	...	323	...	1,273	753
Br. Columbia 1,849	...	180	1,484	122	3,637	1,020	...
Cf. Inspector 2,500	...	...	...	629	16	3,146	...
Contingencies .. . . .	...	...	...	...	1,888	1,888	...
Metric system .. . . .	...	...	...	...	425	425	...
Printing. . . . .	...	...	...	...	746	746	...
Stationery . . . . .	...	...	...	...	178	178	...
Total	\$57,565	2,652	1,251	17,392	5,906	84,768	66,355

The revenue to the Department is derived chiefly from the following points: Windsor, Ont., \$9,540; Montreal \$9,363; Hamilton, \$8,781; Ottawa \$8,587; Toronto \$6,834; Winnipeg \$5,269; Quebec \$3,701.—The portion of the Report on gas and electric lighting will be reviewed later on.

—London Clearing House.—Total clearings for week ending ov. 23, 1905, \$1,063,253.

—Ottawa Clearing House.—Total for week ending Nov. 23, 1905, \$2,704,415.23; corresponding week last year \$2,814,437.68.

BRANDY VS. WHISKEY.

The popularity attained by Scotch whiskeys of late years, due largely to the more agreeable flavour of the various blends, has driven brandy practically out of the field. Even the doctors indicate whiskey where brandy was formerly used. Germany, Sweden, Denmark and Russia, according to the *Moniteur de Cognac*, stand out among the European countries other than England as receiving most brandy; and among more distant countries beyond the seas: Mexico, the English Indies, the United States, Chili and Peru. The figures of the shipments to Mexico should be mentioned particularly. That country forms one of the markets in which the sales of brandies make the greatest progress in the New World. In the United States and Canada, cognac and British brandy "have to struggle against the ever increasing competition of whiskey distillers with their powerful means of action such as incessant advertising, who have in their favor the habits of the consumer who has forgotten the taste of brandy and drinks only whiskey."

Some individual efforts have been lately made by a few Charente firms to introduce their brandies into the United States market; "but that," says the *Moniteur*, "is a work of time, and requires large sacrifices in money and great perseverance."

There is nothing whatever to prevent the London, Paris and Cognac houses to advertise their preparations, and if they have not the wherewithal they have merely to follow the example of many modern corporations, namely to water them ad libitum. Indeed, they have no need to visit New York or Chicago or even Quebec, Toronto or Montreal to learn how to impart the flavour to any brand of whiskey desired, as they did formerly, and to some extent do yet, at Certe when any brand of claret was required. They have plenty of doctors at home.

Spanish, Portuguese and Italian wines are used largely in France in the preparation of goods for export. Italy herself has long created quite a market for the Marsala, made at the town of that name in the west of Sicily, by the judicious admixture of spirits with the natural native product, to which Lord Nelson gave its first great recommendation in ordering for his fleet.

It is rumoured that "Asti Spumanti" or Italian champagne is likely to appear in the cis-Atlantic markets ere long. It merely requires to be made "sec" or dry by the judicious employment of alcohol, such as they could buy in our Toronto or Walkerville, which is necessary to make it bear exportation, and as this would add but little to the cost, a delicious champagne could be supplied at less than \$10 a case. The peculiar warm nutty flavour of the native "Asti" recommends it highly to tourists from Canada and the U.S., whose palates have not become degenerate by the use of more ardent products.

—The Molsons Bank announced on Wednesday last the payment of a quarterly dividend of 2½ per cent., or at the rate of 10 per cent. per annum. The payment of quarterly dividends had been for some time contemplated by the Bank.

WHEAT STATISTICS.

Appended to the bulletin on the state of the crops in the province of Quebec, already referred to, is a table of the wheat yield of the principal producing countries of the world with an approximation as to the quantities for export or import. In the subjoined table hundreds are omitted. The department in Quebec must be short of clerical assistance. Perhaps their adding machine is out of order.

	Probable		Probable Imports	Probable Exports
	Production 1905	Production 1904		
	Bush.	Bush.	Bush.	Bush.
EUROPE.				
Russia	594,000	653,125	.....	115,500
France	320,925	287,375	11,000	.....
Hungary	162,250	140,250	.....	46,750
Austria	129,250	39,875	45,375	.....
Germany	145,750	144,375	68,750	.....
Italy	151,250	143,000	33,000	.....
Spain	68,750	94,875	19,250	.....
Roumania	93,500	53,625	.....	38,500
England	70,125	37,125	214,500	.....
Turkey	41,250	38,500	.....	4,125
Bulgaria	38,500	35,750	.....	8,250
Belgium	12,375	11,275	48,125	.....
Servia	13,750	12,375	.....	3,300
Roumelia	9,625	8,800	.....	4,125
Portugal	6,325	6,875	5,500	.....
Greece	6,050	5,775	4,675	.....
Holland	3,850	4,125	17,875	.....
Sweden	4,400	4,125	5,500	.....
Denmark	4,125	3,850	2,200	.....
Switzerland	3,575	3,300	15,125	.....
Norway, etc.	2,750	2,750	4,125	.....
Total Bush.	1,882,375	1,731,125	495,000	220,550
AMERICA.				
United States	646,250	504,625	.....	123,750
Canada	89,375	75,625	.....	33,000
Argentina	143,000	135,575	.....	96,250
Chili	14,850	15,400	.....	1,375
Brazil, Antilles, etc.	?	?	16,500	.....
Total.	893,475	731,225	16,500	254,375
ASIA.				
India	281,325	364,375	.....	60,500
Asia-Minor	33,000	31,625	.....	1,375
Persia	23,925	22,000	.....	.....
Syria	20,900	20,350	.....	1,375
China, Japan, etc. . .	?	?	22,000	.....
Total.	359,150	438,350	22,000	63,250
AFRICA.				
Algeria	16,500	27,500	.....	1,100
Egypt	12,375	12,375	4,125	.....
Tun's	4,950	7,425	.....	550
Cape	3,850	4,125	4,950	.....
Total.	37,675	51,425	9,075	1,650
AUSTRALIA.				
Total.	79,750	61,875	.....	33,000
General Total.	3,252,425	3,014,000	542,575	572,825

The exact number of bushels is ascertainable by adding three cyphers (000) to the right of each quantity; for example, the general total production for 1905 will read 3 252,425,000 bushels.

RUBBER PLANTATION PROFITS.

The text of an address delivered at a statutory meeting of the Rubber Plantations Company, held lately in London, will doubtless have some interest for our readers. The chairman, referring to the published Report said that 30,000 cash shares had been issued on which the full amount, \$2.50 per share, had been received. The estates recently taken over prove to grow rubber as good as anything in Ceylon; after the turn of the year they commence tapping on the Dangan Estate. He noted the extraordinary profits to be derived from this industry, but putting the yield at its lowest and working expenses at their highest, not less than £50 (\$250) per acre "profit will eventually be made and as we are opening up, and have money enough to open up, 2,000 acres, I live in hopes of seeing this company eventually earning a profit of £100,000 (\$500,000) a year, which is almost 200 per cent., on our small capital of £55,000." Such profits seem extraordinary, but over £80 (\$400) per acre is already being made in Ceylon, and even those trees are not yet at their zenith of growth or yield. The life of the trees is indefinite, and on the Amazon, Brazil, which is the home of this tree, it has been known to have yielded its rich milk for a period of over fifty years.

The great point of controversy and the only point of possible danger, is: "Will plantation rubber be over-produced, and thus bring down the price?" That is a question we have carefully studied; but it is one upon which no one can speak authoritatively. From what has taken place in the past, the consumption of rubber has doubled every ten years until 1903, since when the output would appear to have been stationary, with the result that the price has gone up over 50 per cent. Had the normal increase of supply been kept up it is fair to assume that prices would have remained stationary. Six or seven years from now, when plantation rubber should form an appreciable quantity to add to the world's supply, the demand should be about 100,000 tons, and as we are not likely to see much over the present output of wild rubber, viz., 60,000 tons per annum, the world will be short of quite 40,000 tons per annum, whereas plantation rubber will not supply one-tenth of this deficiency. The motor-bus is likely to require rubber in larger quantities and in greater bulk than any known industry has ever demanded it before.

Over-production is a myth, more especially as plantation rubber can always be put on the market at a quarter to one-fifth the price of naturally grown rubber, viz., at about 18c or 18c per pound, whereas the present price is about \$1.50. You are in a very sound and promising enterprise, and whereas the usual wait is a long one, say, about six years, in your case you may expect dividends very much sooner, as a fair acreage is now four or five years old. But, irrespective of the long wait in rubber before it comes into bearing, "do not forget that you are getting over 100 per cent. interest in the increased value of what has been, and is about to be, planted and when the increase in value ceases you will be drawing the high interest foreshadowed, your estate remaining."

With regard to labor, there will come a point where labour is scarce, but he did not think a shortage is likely, as there is an almost inexhaustible supply in India to draw from.

THE COTTON SCARE.

The powers behind the U.S. cotton manipulators do not appear to have parted with all their influences. A preliminary count of the quantity ginned as compared with last year's reckoning in which, though the dates do not correspond, showed some considerable falling off which gave a desired opportunity last week, unsettling prices to such a degree that one firm of dealers in Liverpool were caught with their garments down, and had to suspend. Though the market has sagged somewhat a portion of the advance has been maintained.

DECLINE IN QUININE VALUES.

The steady decline in the price of quinine during the year is the subject of a leading article in the New York "Oil, Paint and Drug Reporter." It shows offerings as follows at the Amsterdam auction sales, giving the average unit of value realized for the bark and manufacturers' price for bulk quinine:

1905.	Offerings, packages.	Mfrs. prices, cents.
January	9,370	23
February	8,648	23
March	7,022	21
April	No sale.	21
May	8,288	21
June	8,606	20
July	11,509	20
August	10,129,	20
September	11,041	20
October	13,656	19
November	11,954	..

Competition has undoubtedly played a leading part in bringing the market to its current schedule. The demand has been unusually slow this fall, on account of the favorable weather conditions, and it is reported that quotations were being quietly shaded to induce business. This condition is believed to have prompted the open declaration of a lower level. Some justification for the reduction might be found in the steady decline in cinchona bark at the last four Amsterdam sales, amounting to more than twelve per cent. during this interval, within which the price for quinine had been sustained at twenty cents. Some dealers declare, however, that even on the basis of the last bark unit the present quotation of nineteen cents for quinine is scarcely sufficient to cover the cost of manufacture. This quotation is the lowest since April, 1898, when the price for bulk was eighteen cents. The demand does not seem to have been stimulated to an appreciable extent by the reduction last week. Statistics of imports of quinine so far this year indicate a material falling off, which is not compensated by a proportionate increase in cinchona bark exports, which might be reasonably expected on the theory that makers of quinine in the U.S. were extending their operations. According to the latest government statistics in that country, the imports of quinine during the first nine months of this year were 1,080,384 ounces below those for the corresponding period of last year, while the decrease in cinchona bark imports aggregated 903,833 pounds. The continued heavy extent of the bark shipments to Europe is evidenced in the amount for the first half of the month, 1,100,000 Dutch pounds, nearly as much as the monthly average last year. The total for the first half of November, 1904, was 6,600 Dutch pounds. The excess of the shipments so far this year over those for the corresponding period of recent years is shown in the following summary:

1905 Dutch lbs.	14,368,000
1904	12,528,000
1903	11,761,000
1902	11,834,000
1901	10,666,000

The effect of the excessive bark shipments is shown in the heavy extent of the offerings at the approaching Amsterdam bark sale amounting to 11,954 packages, which, however, are not up to the record quantity at the preceding auction sales.

The tendency of the market has taken some in the trade by surprise, especially the latest drop to 19 cents initiated as described in our contemporary, by a prominent U.S. maker.

BUSINESS DIFFICULTIES.

Among recent minor assignments are the following: B. A. Dusang, general store, Fesserton, Ont.; J. J. Hadley, trader, Hadlington; W. L. Taylor, implement agent, Peterboro'; Arthur Stephenson, shoes, Toronto; J. W. Clendenning, butcher, Woodstock; R. Lakeman, general store, Compton, Que.; T. R. Labonti, hotel, Magog; Israel Nantel, lumber, city; Mederie Sansregret, mfr., St. Paul d'Industrie; Miss A. E. Menzies, millinery, Winnipeg; Cement Bldg. Block Co., Winnipeg; Wm. Gallagher, implements, Shelbourne; A. J. Caron and Co., clothing, Chicoutimi; J. B. Nadeau, clothing, etc., Quebec; J. A. Roy, general store, St. Cyrille de Wendover; Wm. Goldner, Winnipeg; H. Gurobetch, men's furnishings, Winnipeg; Winnipeg Importing Co., clothing, etc., suspended payment; F. G. Casey, general store, Belcarres, Sask.; A. E. Pulford, harness, Ashcroft, B.C.; A. Ufford, jeweller, Vancouver; R. R. McDonald, baker, Gace Bay, N.S.; J. R. Francis and Co., hardware, Sydney mines; J. A. Bouthilette, grocer, Magog; Samson and Lefebvre, grocers, city; M. Lavoie, trader, St. Anicet; Eugene Burke, contractor, Sackville, N.B.

A meeting of the creditors of the Mic-Mach Whaling Co., Ltd., St. John's, Nfld., has been called for the purpose of winding up its affairs.

J. C. Agnew, general store, Okanagan Landing, B.C., is financially embarrassed.

A demand of assignment has been made on J. A. Maher, St. Simon, Que., an absentee trader.

S. Simard and Frere, grocers and hardware, Normandin, Que., are offering 50 p.c. cash.

Meetings of creditors are announced as follows: Men's Wear Co., com. agents, city; Achille Michand, trader, Cubano, Que.; S. E. Desmarais, general store, Richmond, Que.; Camille De'orme, hotel, city.

Guenette freres, hardware, city, are offering to compromise.

A demand of assignment has been made on J. A. Maher, merchant, city.

P. Jordan, saloon, Que., has settled at 25c in the dollar cash.

E. Keminsky and Co., clothing, St. John, N.B., are offering to compromise at 20c cash.

Morris Leventhal, furniture, Lachine, has compromised.

A petition for a winding-up order against the Montreal Furniture Co., has been granted.

Ernest Lamy, dry goods, city, has consented to assign, with liabilities probably reaching \$20,000. Not long ago he moved to a stand on St. Lawrence street, which did not prove a good one. He had a fair capital, and was alone, but suffered under an excessive rental and bad trade.

The fairly well known dry goods store known as Le Louvre, corner de Montigny and St. Lawrence streets, has been compelled to close its doors, and an assignment is recorded to Kent and Turcotte, assignees. The liabilities are variously placed at from \$35,000 to \$39,000. The partners were Armand Giroux and De Bruneau Charbonneau, wife of a trader formerly unsuccessful. About 1900 Giroux took over the stand with a stock valued at \$35,000, but with little or no capital to finance such a bargain, and he has always been more or less pressed to make up the agreed payments on it. He is interested as well in the firm of Bourie and frere, a joint stock company, in which he owns shares, and so evidently spread himself too much for his means.

G. Antoine Emard, grocer, city, has consented to assign on demand of Joseph W. Pigeon.

The Colonial Ink Co. of Peterboro', which lately removed to Hamilton has assigned to Mr. Quackenbush, the present manager of the concern. The company has assets amounting to \$18,000, with liabilities of about \$16,000. The business will be continued for about six weeks longer during which time the raw material on hand will be used up. It is hoped by this means to pay the unsecured claims, which

amount to about \$2,600. The largest creditor is the Bank of Hamilton for \$10,000, which is secured. It is stated when the present difficulty is straightened out the company will be re-organized. It requires little more than skill to make as good an article of printers' ink in Canada as that supplied from the U.S., and yet many Canadian users continue to buy over the border notwithstanding the duty of 20 per cent. and travellers' expenses. Our people had better take some lessons from the Yankees or the Germans.

Deom and Savarin, booksellers and stationers, city, have gone into liquidation, with about \$2,000 liabilities. There are thirty-nine creditors altogether.

EXTRACTS USED AS BEVERAGES.

The U.S. Commissioner of Internal Revenue has turned his attention to certain alcoholic essences and extracts. He has written a letter to a druggist, deciding that where alcoholic compounds called "essences of lemon, vanilla, cinnamon, etc.," or tinctures or essences of ginger, are made for sale in prohibition districts to be used as beverages, every merchant selling them without holding the requisite special-tax stamp as a liquor dealer under the internal revenue laws, is subject to criminal prosecution, as well as to assessment of special tax and penalty.

The manufacturers of these compounds are involved in the same liability, and also in liability as rectifiers. It is declared that prohibition communities throughout the United States consume, as beverages, an enormous amount of these alleged essences, sold by country merchants and others as "flavoring extracts." According to the information in the hands of the internal revenue bureau, the sales were sufficient in some communities in one day to have flavored all the pies made in the neighbourhood for five years. As there was no internal revenue tax, the manufacturers of these "essences" increased the quantities of alcohol in the stuff, with the result that many of them contained more than 50 per cent. of alcohol. The goods had small sale outside of prohibition communities. The druggist to whom the commissioner wrote admitted that many of the compounds contained from 25 to 80 per cent. of alcoholic strength, with a mere trifle of medicament.

It is no secret that a large proportion of the liquid compounds sold throughout Canada as patent cure-alls consist to a considerable degree of alcohol. Many of the imitations of popular scented waters prepared as cosmetics are used internally also.

THE MUTUAL LIFE (NEW YORK) RESIGNATIONS.

The New York papers report Richard A. McCurdy, president of the Mutual Life Insurance Co., as having resigned. The date of his resignation depends only on the time required by the trustees to find his successor. The investigation committee did not accept Mr. McCurdy's offer to cut his salary in half, because such acceptance would have pledged them to a continuance of the McCurdy management. Following the retirement of President McCurdy, his son, Robert H. McCurdy, general manager of the Mutual, and the son-in-law, Louis A. Thebaud, general agent for New York, have resigned. Each of these three men, says the World, had been drawing approximately \$150,000 a year in salaries and commissions from the company, besides their indirect profits in financial transactions. A tentative offer to head the company was made to James B. Forgan, president of the First National Bank of Chicago, who was at one time an Equitable director. Mr. Forgan declined.

THE LATE L. J. SEARGEANT.

The death is announced of Mr. L. J. Seargeant, general manager of the Grand Trunk Railway from 1890 to 1896, which took place in London on the 28th ult. in his 80th year. Mr. Seargeant came to Canada in 1874 to become traffic manager of the railway, a position created for him at the time, and one which was adopted shortly afterwards by other prominent railways on this continent. He had been connected with prominent roads in Great Britain from his early career, chiefly with the Great Western, and performed successfully the duties of general manager of that road and its amalgamations for years. On his resignation to come to Canada he was presented with an intrinsically valuable testimonial. He succeeded Sir Joseph Hickson as general manager and vice-president of the Grand Trunk Railway in 1890, and was succeeded by the present manager, Mr. Charles M. Hays. He was highly esteemed socially and in business circles. On leaving the Grand Trunk to spend the remainder of his long life in his native land he was given a sumptuous banquet by the principal citizens of Montreal.

One of the principal officers of the G. T. R., one associated with the road for upwards of forty years, Mr. William Wainwright, now filling the position of general assistant and controller, pays a high tribute to his old chief and associate during his long and honourable career: "Mr. Seargeant's services to the Grand Trunk have been many and important. He conducted with marked ability the various arbitrations which secured to that railway a fair share of the through American traffic, and which forms no inconsiderable part of its total business. He was instrumental in forming the "Central Traffic Association" of the western American lines, and represented the Grand Trunk at meetings of the board of presidents in New York in the absence of the general manager, Sir Joseph Hickson. Mr. Seargeant, it may be added, was a member of the Vice-Presidents' Committee of the same organization. In his official intercourse with representatives of other trunk lines he strongly advocated the division of traffic between the railways interested, instead of an insane competition, which could only be hurtful to all concerned, including the public."

He was a director on the London Board of the Grand Trunk Railway System—as it is now known—for some years and until the time of his death.

THE INVESTIGATION IN NEW YORK.

Among the latest confessions made to the life insurance investigators in New York is that of Mr. Edmond D. Randolph treasurer of the New York Life Insurance Co., who admitted it as true that he removed \$700,000 worth of New York city stock from the vaults of the company, and put a cheque of the Central National Bank for that amount in place of it on January 5 1905. Mr. Randolph understood that the bank wanted the stock for clients, one of which was the Merchants' Trust Co. He promised to give the committee later the names of any officers of the New York Life Insurance Co. in the Merchants' Trust Co.

The fact that the New York Security and Trust Company paid \$18,000 to Andrew Hamilton, the legislative agent, out of moneys belonging to the New York Life Insurance Company, was brought out by Mr. Hughes.

W. S. Fanshawe, a dealer in investment securities, told the committee that in 1904 he bought New Orleans traction bonds of a face value of \$1,250,000 from the New York Life Insurance Company and Geo. W. Perkins, trustee of the "Nytic" fund, giving them his cheques amounting to \$937,500, in payment, and then borrowed \$937,500 from the New York Life Insurance Co, using the bonds as collateral. He then sold the bonds, giving the New York Life Insurance Company 95 per cent. of the profits and keeping 5 per cent.

The deposition of George H. Squire, formerly financial manager of the Equitable Life, in which he described some of the operations of the syndicates, which included officers of that society, was read. Mr. Squire stated that in 1901 the Equitable bought 2,000 shares of stock of Lawyers' Title Insurance Co., and resold 1,500 shares to several of its officers and directors at the purchase price of \$174. Some of the Equitable men sold their stock later, said Mr. Squire, and subsequently large blocks of the stock were sold to the Equitable Society at \$310 to \$350 by the firm of Williamson and Squire. That firm might have bought it from the officers of the Equitable, Mr. Squire said, but he did not know. Investigator Hughes also brought out that a profit of \$22,000 had been paid to Mr. Squire for the sales of stock of the Lawyers' Mortgage Co. to the Equitable, and that Mr. Squire had divided profits from an unknown operation, aggregating \$18,900, among four officers of the Equitable Society.—Jas. W. Alexander, James H. Hyde, Thomas D. Jordan and W. H. McIntyre.

LIFE INSURANCE SUPERVISION.

The following communication reached us too late for review the present week:

Office of the Superintendent of Insurance,
Ottawa, Nov. 29th, 1905.

M. S. Foley, Esq., Editor,
Canadian Journal of Commerce, Montreal.

Sir:—I have the honour, by request to enclose for such use as you may see fit to apply it, copy of a communication addressed by the Superintendent of Insurance to the Honourable the Minister of Finance, in response to a request of the Hon. Minister for a special report upon the subject of Government supervision of insurance.

Your obedient servant,

M. D. GRANT.

For Superintendent of Insurance.

FIRE INSURANCE RATES.

The discussions and resolutions bearing on fire insurance rates, of which we hear and read so much, may eventually result in good all round. It is to be feared, however, that the racial question has something to do with the efficiency—or rather inefficiency—of the rank and file of our brave firemen, who certainly do not spare themselves in the hour of danger. But something more than "hot air" is need to extinguish fires. Whatever the equipment in machinery or numbers, something else is yet wanting, and this something is likely to remain an obstacle in the way of fighting fires or any reduction in rates until some person or persons with the courage of their convictions will arise and express fearlessly what they think upon the subject.

Grand Trunk Railway System.—Earnings from November 15th to 21st:—1905, \$791,904; 1904, \$776,882; increase \$15,022.

—Montreal Clearing House total for week ending Nov. 30, 1905: \$26,999,761; corresponding week last year \$26,726,638; and for corresponding week, 1903, \$21,261,737.

—At the annual meeting of the Bank of New Brunswick stockholders Tuesday last, it was decided to increase the capital stock from \$500,000 to \$1,000,000, \$250,000 new stock to be allotted to shareholders immediately at \$265.

LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes in	Bal. due to	Balance	Deposits by	Dep. by	Deposits
Bank Statem't to Govt.	Authorized	Subscribed.	Paid up.	Fund.	Rate p. c.	p. annum.	Circulation	Dom. Gov. aft'r deduct adv'nce for credits, &c.	due to Provincial Govts.	the public payable on demand in Canada.	public pay after notice or on fix'd day in Can.	elsewhere than in Canada
Month ending Oct 31, 1905.												
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10		\$12,996,181	\$ 553,439	\$ 1,090,611	\$26,187,658	\$64,189,217	\$25,644,989
2 New Brunswick.....	500,000	500,000	500,000	800,000	12		479,977	37,297		997,789	2,782,543	
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,050,000	7		2,010,606	16,668	104,000	4,358,572	4,005,440	
4 Bank of Nova Scotia...	3,000,000	2,340,300	2,340,400	3,744,640	10		2,268,078	254,967	81,883	9,173,712	10,124,110	3,291,854
5 St. Stephen's Bank....	200,000	200,000	200,000	45,000	5		167,075	12,756		168,676	230,840	
6 Bank Br. N. America...	4,866,666	4,866,666	4,866,666	2,044,000	6		4,156,109	14,874	283,025	6,674,996	11,171,057	1,804,622
7 Bank of Toronto.....	4,000,000	3,467,400	3,436,965	3,736,965	10		3,138,019	45,263	204,339	6,645,047	13,211,285	
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10		2,835,425	27,272	201,563	5,340,903	14,825,243	
9 Eastern Township Bk.	3,000,000	2,500,000	2,500,000	1,500,000	8		2,262,065	29,254	8,630	2,635,377	9,090,124	
10 Union Bank, Halifax...	3,000,000	1,336,150	1,336,150	970,000	7		1,225,851	25,595	162,127	1,038,148	5,055,158	527,965
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	650,000	6		1,421,620	20,852	176,415	2,887,448	9,151,968	
12 Banque Nationale....	2,000,000	1,500,000	1,500,000	500,000	6		1,486,380	13,462	64,053	1,838,014	5,571,408	
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7		5,644,644	227,061	150,997	7,340,785	21,188,675	20,865
14 Banq. Provinciale, Can	1,000,000	846,537	823,324	Nil.	3		822,939	15,573	185,192	486,039	2,090,942	
15 People's Bk, N. Bruns.	180,000	180,000	180,000	175,000	8		147,614	7,943		236,199	261,529	
16 Union Bank, of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7		2,950,960	4,156	1,207,002	7,252,635	11,066,190	
17 Canadian B. of Com'ce	10,000,000	9,935,300	9,926,290	4,022,604	7		9,163,136	254,553	797,766	18,998,919	43,452,138	7,848,358
18 Royal Bank, Canada...	4,000,000	3,000,000	3,000,000	3,000,000	8		2,909,780	105,659	86,127	4,620,759	11,537,104	7,938,614
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10		2,848,201	33,620	141,707	9,507,132	22,321,115	
20 Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8		320,165			247,801	743,313	
21 Bank of Hamilton.....	2,500,000	2,464,600	2,435,710	2,435,710	10		2,239,021	27,527	532,801	5,527,776	14,919,217	
22 Standard B. of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10		956,446	20,633	139,954	3,387,842	9,138,479	
23 Banque de St. Jean...	1,000,000	500,200	299,270	10,000	6		171,553			33,124	24,190	
24 Banque d'Hochelega...	2,000,000	2,000,000	2,000,000	1,200,000	7		1,956,990	19,600	51,978	3,111,488	7,398,831	
25 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6		325,690			20,868	590,987	
26 Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9		2,341,059	42,745	170,911	3,869,322	13,350,535	
27 Imperial Bank, Canada	4,000,000	3,810,700	3,710,756	3,710,756	10		3,460,342	36,543	848,476	8,554,421	16,378,855	
28 Western Bank, Canada	1,000,000	550,000	550,000	250,000	7		515,440			844,379	3,268,151	
29 Traders Bank, Canada,	3,000,000	3,000,000	3,000,000	1,100,000	7		2,652,930		61,943	4,549,086	12,917,399	
30 Sovereign Bk. Canada,	2,000,000	1,625,000	1,610,478	477,632	6		1,550,790		108,938	3,012,521	6,766,807	
31 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8		951,832		80,301	717,526	1,568,075	
32 Crown Bank of Canada	2,000,000	781,300	713,651	Nil.			513,915		62,124	557,297	1,157,431	
33 Home Bank of Canada	1,000,000	586,600	361,580	Nil.								
Total.....	100,646,666	84,740,026	83,864,828	57,493,307			76,890,863	1,847,312	7,006,898	150,868,116	349,822,859	47,077,167

LIABILITIES.	Loans from	Depo. made	Balances	Balance	Other	Total	ASSETS	Dominion	Deposits with Dom	Notes &	Loans to
Bank Statem't to Govt.	Banks from	by and	Due other	Due Bk. or	Liabilities	Liabilities.	Specie	Notes	Govt. for	Cheq. on	oth'r bks.
Month ending Oc 31, 1905.	Can, secu'd	Due other	Bks. or agts	agts not in					sec'y of	other bks.	in Can.
	Bks. in Can	Bks. in Can	in U. K.	Can or U.K					note cir.		secured
1 Bank of Montreal.....		\$ 1,663,523			701	\$132,326,317	\$5,089,152	\$7,221,980	\$ 507,000	\$ 3,369,500	163,000
2 New Brunswick.....		149,549	9,354			4,456,511	119,966	205,174	25,000	88,185	
3 Quebec Bank.....		134,926	112,378		29,868	10,772,460	323,852	390,811	84,113	604,559	
4 Bank of Nova Scotia...		346,327		334,716	772	25,876,504	1,575,463	1,569,521	99,512	1,411,728	
5 St. Stephen Bank.....				3,779	272	583,401	21,531	19,987	11,500	7,891	
6 Bank Bt. N. America...		518,468	24,985	283,992	10,644,685	35,526,513	903,896	1,995,712	586,361	732,415	
7 Bank of Toronto.....		264,347	82,419	13,945	150	23,604,817	654,617	1,852,074	1,064,594	1,064,594	
8 Molsons Bank.....		164,672	421	113,748	9,049	23,518,299	504,703	1,435,600	135,000	836,439	
9 Eastern Township Bk.						14,025,452	150,170	1,027,009	103,000	659,919	
10 Union Bank Halifax...		104,936	587,267	19,730	895	8,747,676	533,507	57,512	71,211	309,275	
11 Ontario Bank.....			427,614			14,085,919	137,361	572,434	70,000	594,453	
12 Banque Nationale....		85,938				9,059,297	89,279	704,946	75,000	600,373	
13 Merch't Bank Canada.		1,447,471	1,138,996	104,861	710	37,265,069	1,009,365	2,507,474	240,000	1,990,332	211,900
14 Banq. Provinciale Can		323,662			1,994	3,926,344	13,948	25,557	4,010	168,178	
15 People Bk. N. B.....		493				653,779	12,639	44,343	9,000	5,051	
16 Union Bank of Canada		65,245				22,516,189	372,842	1,334,364	125,000	1,235,659	
17 Canadian B. of Com'ce		167,381		411,926	839	31,095,020	2,922,252	3,998,897	400,000	3,192,412	
18 Royal Bank of Canada		44,033	643,691	521,469	1,600	28,408,740	1,677,233	1,392,235	130,000	2,136,670	
19 Dominion Bank.....			477,954			35,329,731	1,095,758	1,237,394	150,000	1,729,838	
20 Merchant Bank P.E.I.					9,836	1,321,115	33,085	69,557	15,000	30,574	
21 Bank of Hamilton.....		108,632	81,955	777		23,437,739	463,503	1,784,812	115,000	1,097,383	
22 Standard B. of Canada		22,573	943,944		75,947	14,740,371	243,954	677,128	50,000	663,845	
23 Banque de St. Jean...					10,921	483,491	2,141	7,194	8,292	4,764	
24 Banque d'Hochelega...			15,703	156,961		12,711,553	215,306	770,075	93,000	996,456	
25 Banque St. Hyacinthe.					5,783	1,019,203	7,967	12,624	17,250	23,181	
26 Bank of Ottawa.....						19,774,574	604,615	1,038,402	125,000	916,146	
27 Imperial Bk. Canada..		119,343				29,397,983	842,782	3,378,290	150,000	1,690,365	
28 Western Bank Canada			87,438		2,380	4,717,790	34,400	29,551	23,594	50,070	
29 Traders Bank Canada		3,425	585,880			20,770,665	258,528	1,528,356	111,000	478,416	
30 Sovereign Bk. Canada		269,798	629,223			12,333,079	140,605	956,104	70,000	559,209	
31 Metropolitan Bank...		218,781	162,804		164	3,699,518	71,311	229,916	46,523	216,203	
32 Crown Bank of Canada		33,835	101,107			2,425,711	31,519	149,715	11,154	114,446	
33 Home Bank of Canada									5,000		
Total.....	323,662	5,933,696	6,097,460	1,824,646	10,953,077	658,645,830	20,157,280	39,254,738	3,841,520	27,578,519	374,900

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 14th October, 1905.

The half-yearly report of the American Silk Association, shows that during the silk season of 1904-5 the supply of raw silk for world manufacture was the largest in history, and amounted to 41,998,402 pounds weight. The increase of supply over that of the previous year was 11.5 per cent., and 4 per cent. over that of the 1901-2 season, which previously held the record. Italy and Japan have exceeded in the season just closed all their previous figures of supply and export of raw silk. The supply from China fell off 4 per cent.

from the previous season, and is 4,235,411 lbs. less than the 1899-1900 season, which was China's record year. Nearly 40 per cent. of the supply of raw silk last year was taken by the U.S. market, the total import reaching 17,436,414 lbs.

The Molsons Bank have opened branches at Drumbo, Ont., and North Williamsburg Ont.

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 15,763	\$ 3,745,658	\$ 2,293,384	\$ 432,244	\$ 311,109	\$ 7,538,098	\$ 608,663	\$ 37,961,908	\$ 74,973,820	\$ 10,300,100	
2 New Brunswick	77,263		265,549	147,127	112,976	280,614	608,663	525,000	2,944,690	255,137	
3 Quebec	109,273		280,706	150,633	127,655	775,580	2,308,285	1,200,000	7,710,648		
4 Nova Scotia	991	290,535	1,472,160	555,974	1,471,464	2,952,272	3,517,675	2,786,200	10,957,793	3,235,002	
5 St. Stephen's	45,467		103,885			20,000			565,676		
6 British North America	17,772	25,672	510,673	1,051,903	1,326,588	213,170	2,786,398	5,561,333	15,123,338	6,315,677	
7 Toronto	4,672		1,032,193	233,812	81,710	3,292,275	2,567,696	1,000,000	19,241,553		
8 Molsons	241,024	493,663	798,629	376,269	1,335,396	1,511,317	3,789,058		17,627,583		
9 Eastern Townships	889,809	126,134	976,903	167,073	281,400	134,366	321,701		12,731,806		
10 Union, Halifax	220,859		252,766	634,937	313,747	239,600	231,200		6,795,894	941,453	
11 Ontario	561,024		171,206	50,000	149,276	1,114,353	510,196		12,390,370		
12 Nationale	49,953	63,710	129,377				491,636		8,610,932		
13 Merchants, Canada	453,110			205,912	1,020,672	5,956,943	5,648,058	4,310,053	21,062,658	1,094,502	
14 Provinciale, Canada	147,451	6,398	77,074		615,568	461,111	1,114,694		1,839,970		
15 People's N. Brunswick	171,948	3,240	43,869	36,307	5,000	10,317			602,805	65,000	
16 Union, Canada	231,059	206,176	1,042,020		52,266	15,000	1,013,846	1,420,000	18,488,869		
17 Commerce	18,424	3,208,495	1,891,333	488,097	735,608	4,646,185	3,035,426	5,161,590	60,555,958	4,104,712	
18 Royal, Canada	106,024		1,274,127	370,160	2,691,683	2,893,377	1,882,337	2,274,855	14,757,738	2,809,675	
19 Dominion	499,822		1,578,278	91,019	670,108	2,727,558	4,574,145		27,733,163		
20 Merchant P. E. I.	72,509	39,838	39,346						1,651,107		
21 Hamilton	858,884		694,181	128,113	2,678,715	908,280	1,488,589		17,496,243		
22 Standard, Canada	209,479		202,895	578,968	1,332,444	638,322	393,257		11,715,402		
23 St. Jean	51,587		11,785						667,572		
24 D'Hochelega	101,212	263,412	1,084,089	852,151	396,743	3,000	829,975		10,280,120		
25 St. Hyacinthe	19,386		9,825						1,252,393		
26 Ottawa	585,037	171,252	469,295	594,340	954,974	474,964	1,163,138	100,000	17,438,295		
27 Imperial, Canada	490,335	565,150	1,931,502	441,112	1,739,129	1,471,005	4,083,394		19,791,788		
28 Western, Canada	1,111,633		89,596	128,171	476,735	220,782			3,309,640	4,051	
29 Traders Canada	266,749		704,402	641,843	427,038	197,836	2,731,793		17,428,888		
30 Sovereign, Canada	109,301		255,399	507	26,481	764,164	1,566,144		9,575,476		
31 Metropolitan	187,230		86,510		4,500	541,829	936,614		3,351,013		
32 Crown Bank of Canada	114,506		116,831		62,066	140,002	570,923		1,744,771		
33 Home Bank of Canada	342,246	3,221	10,088								
Total	8,431,852	9,212,549	19,849,856	8,356,672	19,351,051	40,142,320	48,164,851	62,280,939	450,413,017	29,125,309	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besi-des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms-	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'n dur'g mth.
1 Montreal	\$ 1,141,589	\$ 407,585	\$ 101,000		\$ 600,000	\$ 2,301,284	\$ 158,473,172	\$ 557,000	\$ 5,172,462	\$ 6,451,815	\$ 12,996,181
2 New Brunswick	24,670	8,679			30,709		5,719,408	214,106	120,250	211,839	494,437
3 Quebec	160,914	16,561	2,676	33,236	254,711	104,932	14,589,073	138,012	320,625	443,150	2,046,756
4 Nova Scotia	188,284	19,311	217		246,021	24,705	32,374,837	324,315	1,596,526	1,645,262	2,273,735
5 St. Stephen's		16,149	4,368		20,000	2,000	888,457	20,481	20,750	19,675	169,270
6 British North America	106,566	159,145	2,534	18,694	887,567	5,346,156	43,651,570	Nil.	932,339	1,848,149	4,205,754
7 Toronto		23,598			365,500		31,502,329	981,391	564,267	2,126,823	3,179,700
8 Molsons		130,940	131,701	37,943	400,000	44,717	29,829,988	413,511	401,052	1,170,394	2,947,455
9 Eastern Townships		131,801	45,822	66,492	427,582	35,019	18,276,012	182,607	150,362	1,084,835	2,454,345
10 Union, Halifax		22,707	4,083	1,900	112,158		11,242,813	533,321	555,179	616,300	1,289,119
11 Ontario		9,704	25,000	3,000	125,000	2,534	16,485,916	8,500	132,600	436,322	1,449,000
12 Nationale		48,385	62,223	26,213	221,772	47,842	11,221,696	413,900	91,256	595,868	1,489,165
13 Merchants		182,672	2,218	25,746	925,560	147,620	46,994,791	479,120	493,603	2,424,300	5,644,644
14 Provinciale		14,614	17,560	9,878	130,000	160,705	4,843,721	Nil.	664	1,217	822,939
15 People's N. Brunswick		11,010			13,500	12	1,034,045	142,749	13,586	44,536	147,614
16 Union, Canada		72,325	52,909	34,593	958,775	19,860	27,150,570	575,150	374,088	1,579,200	2,950,960
17 Commerce		98,468	71,454	48,812	1,000,000	736,393	96,314,541	1,074,693	2,573,000	3,893,000	9,370,000
18 Royal, Canada		41,947			527,225	18,359	34,983,654	330,842	1,535,327	1,397,039	2,977,037
19 Dominion		3,370		6,000	446,000	5,428	42,547,886	5,000	1,096,000	1,998,000	2,976,000
20 Merchant P. E. I.	691	11,820	335		21,132	31,368	2,016,362	135,423	31,121	66,418	320,165
21 Hamilton		57,409	2,964	33,459	686,240	155,969	28,649,761	136,341	457,000	1,522,800	2,382,000
22 Standard, Canada		59,724	5,513		100,000	56,517	16,980,453	2,100	242,253	743,350	956,446
23 St. Jean		23,715		8,573	14,228	9,331	809,185	22,329	1,989	6,189	182,928
24 D'Hochelega		56,934	26,336	32,425	218,174	129,008	16,348,420	432,171	212,180	798,996	1,981,575
25 St. Hyacinthe		12,291	3,503	20,908	30,249	18,987	1,428,570	33,908	9,326	17,094	326,015
26 Ottawa		59,763	32,695	20,617	525,989	1,463	25,275,992	249,327	603,898	1,207,524	2,474,494
27 Imperial		41,227	29,496	78,715	846,399	24,480	37,595,178	240,374	842,771	3,307,817	3,625,097
28 Western		38,394	13,788	9,100	28,188	20,775	5,588,524	8,233	33,745	26,571	589,015
29 Traders		17,188	20,754		275,000	95,741	25,183,537	143,276	252,440	1,721,400	2,708,900
30 Sovereign		3,373			389,957	1,435	14,448,161	69,157	142,801	634,838	1,583,275
31 Metropolitan		19,264			156,430	951	5,848,298	163,998	71,482	219,831	986,712
32 Crown Bank of Canada		15,949			64,169	13,677	3,149,734	69,957	3,237	156,078	513,915
33 Home Bank of Canada					31,068	11,780	404,386	Nil.			
Total	1,622,714	1,836,042	652,566	524,817	11,059,303	9,569,048	811,800,039	8,665,792	19,266,175	38,468,670	78,464,648

The Royal Bank has increased its dividend from 8 to 9 per cent.

An order issued in the Halifax Supreme Court Tuesday last, allows in the case of the defunct Bank of Yarmouth a final dividend of \$80,618. The original amount of claims allowed was \$301,110, since increased by \$911. On October 3 last, 75 per cent. of this amount was paid.

The American National Bank of Boston, U.S., capital only \$200,000, has suspended in the fifth year of its age. It

is understood to have been interested in the transactions of Burnett, Cummings and Co., railway promoters who failed last spring.

The efforts to float the stranded Alan Lner Favarian, lying for the last few weeks on Wye Rock, some 30 miles below Quebec, have not proved successful, and it is likely no further attempts will be made until the spring of another season. It is probable she may escape further damage during the winter, as the floating ice has little current beyond what is caused by the tide.

FINANCIAL SUMMARY.

Montreal, 30th Nov., 1905.

Transactions on the Stock Exchange have not been in any degree remarkable during the week, as may be seen by the table subjoined:—

The following is a comparative table of stock prices for the week ending Nov. 30, 1905, as compiled by Chas Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Molsons	13	227½	226	...
Nova Scotia	25	271	271	...
Merchants	56	160	160	...
Royal	4	229	229	...
Quebec	1	139½	139½	...
Commerce	60	167¼	166½	...
Union	10	144¾	144¾	...
Miscellaneous.				
Canadian Pacific	2096	175½	172½	...
Montreal Street Railway	506	232½	230	...
Toronto Street Ry.	37	105¼	104	...
Detroit Electric Ry.	850	93½	93	...
Toledo Electric Ry.	875	33	32¼	...
Duluth	50	20	20	...
Duluth, pfd.	25	39½	39½	...
Trinidad.	350	93	93	...
Rich. & Ont. Nav. Co.	49	68½	68	...
Mont. Light, H. and Power	1525	89¾	89¼	...
Mackay, common	2228	53½	50¾	...
Do. Preferred.	160	73½	73	...
Nova Scotia Steel and Coal	1735	69½	68	...
Havana	455	35	34	...
Dom. Iron and Steel, com.	1230	20¾	20	...
Do. Preferred.	677	69	66	...
Dominion Coal, com.	290	77¾	76½	...
Do. Preferred.	72	117½	117½	...
Montreal Telegraph Co.	23	166½	166½	...
Bell Telephone Co.	39	157	156½	...
Lake of Woods	50	92	89½	...
Lake of Woods, pfd.	25	112½	112½	...
Textile, pfd.	190	97½	97	...
Montreal Cotton	103	120	119½	...
Canadian Cotton	50	40	40	...
West India.	25	48½	48½	...

Bonds.

Dominion Coal	8000	101½	100	...
Dom. Iron and Steel	25,000	84½	84½	...
Montreal Street Ry.	300	103½	103½	...
Lake of Woods	2000	113	113	...
Price Bros.	5000	100*	100	...
Textile (B)	250	96	96	...
Textile (C)	6500	96	96	...

* and Interest.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Nov. 30, 1905.

Although the heavy fall shipments are over, and the tone is generally quieter in business circles there is a good seasonable business quite up to, or in excess of, the average of the past few years. There is less complaint about car shortage, and the railroads are showing themselves more capable of handling the existing traffic now they are no longer required to feed the water carriers. Collections while they might be better are probably slightly in excess of the average for the past few seasons at this time. Cotton goods continue to move in the improved direction, and the speculation among the cotton kings in New York causes disturbance in industrial quarters all over the world. The irregular and milder weather has checked local sales in winter fabrics to some extent but there is increasing call for notions and finer goods for the holidays. Iron and metals continue to stiffen in price, and although pig-iron averages \$2 to \$3 more a ton than a year ago, there is no evidence of accumulation. In the United States the structural department possesses an element of uncertainty in the pending labor troubles of the building trades, which may cause considerable interruption. If U.S. prices advance a little more imports of foreign iron and steel are expected to become a factor again.

APPLES.—Recent shipments from Montreal were, Liverpool 5,545 brs.; Manchester 6,433; Bristol 1,085; Glasgow 12,893; London 6,911; Havre 8,174; South Africa 1,184; Leith 63; Aberdeen 3,004; Rotterdam 150; weeks total 45,422 brs. and 2,064 boxes, a large proportion of the boxes going to London. The Lake Manitoba took 7,464 brs. and 112 boxes of the cargo of the Bavarian. Shipments of apples from Montreal for last week were: to Liverpool 13,046; to London 7,293; to Glasgow 12,893; to Manchester 6,503; to Havre 8,219 to various 6,680; total 54,634. From all Atlantic ports, including Montreal, the week's total to Liverpool 53,693; to London 17,472; to Glasgow 23,377; to various ports 57,604; grand total for week 152,146, as against 121,564 in 1904. Shipments for the season to date totalled: Liverpool 597,086; London 250,946; Glasgow 276,279; various ports 285,665, grand total for season 1,409,976 as compared with 1,337,983 for same period of 1904.

ASHES.—Receipts small and market steady. Pearls \$7.90; firsts \$5.35; seconds \$4.70; and thirds \$3.75 per 100 lbs.

BUTTER.—There is a chance for Canadian butter in South Africa as Australian and Argentine stock is scarce and dear. What is wanted is good quality table butter of natural color with about 2 per cent. of salt. Short supplies from Russia have caused firmness in the English market and Irish creameries have been in light supply. Prices here are 23¼c for fine creamery, 23½c for choice and 23¾ for fancy; western dairy tubs 20c to 21c and rolls 21½c. Shipments from the port of Montreal last week amounted to 845 packages only, or 2,955 less than those for the corresponding week of last year. To-

El Padre Needles

10 CENTS

UNIVERSITY,

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.

tal shipments for the season amounted to 554,041 packages, or 68,583 more than those for the corresponding period of last year.

CHEESE.—Only a few of the leading country cheese boards remain open, the rest having adjourned until May 1st next. Demand from Britain is light at the moment, and business is naturally restricted by the higher winter rates of freight and the fact that stocks are not excessive in Canada. Probably 200,000 to 250,000 boxes less than a year ago. Quebec cheese 12c to 12½c; Townships 12½c to 12¾c and Ontario 12¼c to 12¾c. Shipments of cheese during the past week amounted to 42,933 boxes, or 30,657 more than those for the corresponding week last year. Total shipments for the season to date, which practically completes the season, were 2,119,920 boxes, or 7,522 more than for the corresponding period of last year. Shipments via Portland last week amounted to 1,392 boxes, those since the first of the season amounting to 27,562 boxes, or 24,343 less than those for the corresponding period of last year.

DRESSED POULTRY.—Fair supplies and a good trade. Sales of prime turkeys were made at 1½c; fair to good at 13½c to 14c; geese at 9c to 10½; chickens at 10c to 11c; ducks at 10c to 12½c; and fowls at 7c to 9c per lb.

DRY GOODS.—The broken weather with frequent changes to higher temperature was somewhat adverse to business, still buyers have been in the city both after staples and notions and holiday parcels are moving more freely. Collections have not been a cause for complaint, but they could always be better in the minds of many of the wholesale jobbers. The advance in raw cotton and excited state of speculation in the United States continue to influence manufacturers, and prices are still on the upward trend among the domestic mills, some of which are out again this week, with advance cards on linings and goods of that class. Italians, cottonades, gingham, flannelettes, cotton rope, etc. The rise in cotton in New York was traced to speculation, but Liverpool acted quietly, and there was heavy buying by American, Egyptian and Continental operators, and new high records were made for distant months. A New York letter says: There can be little doubt that the official estimate will reflect a moderate crop, but cotton at practically 12 cents will discount something in this direction. With southern spot holders encouraged from so many directions to attempt to secure 15 cents for the remainder of the crop, the market should receive good support on breaks.

EGGS.—There are not many fresh coming in, and quality of straight gathered is irregular, but when selected they sell at 26c to 27c; No. 1 are worth about 23c. Pickled eggs No. 1, 21c to 22c and cold storage about the same price; inferior at lower figures. Retailers find a steady demand for new laid eggs—guaranteed—at 60 cents a dozen.

FISH.—There was a good seasonable business, both city and country orders being up to the average for the season. Loch Fyne herrings, \$1 keg; No. 1 salt mackerel in 20-lb. kits, \$2; new salt herrings, Labrador bbls., \$5.50; half bbls., \$2.75 and \$3.25; pails of 20 lbs., 75c each; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50; green cod, in barrels, large, 4c lb.; No. 1, 3¾c; No. 2 3¼c; new Labrador salmon, in 300-lb. tierces, \$18.00; 200 lb. bbls., \$13; half bbls., of 100 lbs., \$7.50; B.C. salmon, new, bbls., \$12.50; half bbls., \$7. Smoked haddies, choice, 7c to 8c. Boneless cod in bricks, 6c. Fresh standard bulk oysters per gallon, \$1.40; selects \$1.60. Shell oysters: Ordinary, \$3 to \$5; hand-picked oysters, \$6 to \$7; choice Malpeque, cup, \$8 to \$9.

Choice fresh steak cod, \$6; fresh haddock, 5c; frozen pickerel or doree, 8c; pike, 7c; halibut, fresh, express, 12c; frozen halibut, 10c; Gaspe salmon, frozen 15c; B.C. 10c; chilled mackerel, 12c lb.; fresh smelts, 10c lb.; fresh sea trout, 9c lb.; fresh herring, small, \$1.50 per 100 fish.

FLOUR.—Fair business at irregular prices; some millers doing better for buyers. Manitoba patents \$4.90 to \$5; strong bakers \$4.50 to \$4.60; winter wheat patents, \$4.55 to \$4.70; straight rollers, \$4.10 to \$4.20; do., in bags, \$1.90 to \$2.00; extras, \$1.65 to \$1.75.

GRAIN.—The heavy marketings in the west as compared with last year continue to be a feature. Manitoba hard wheat is wanted abroad, and an Italian government official has recently gone west to open up trade. Oats, corn and peas are selling fairly, but export business is now closed by water from this port for the winter. Manitoba oats 40¼c for No. 1. No. 2 Ontario oats were held at 39¼c store, No. 3 38½c to 39c; and No. 4 38c to 38½c. Buckwheat was at 58c to 58¼c store. Peas were sold in car lots at 78c. No. 3 Manitoba barley 48c and 46¼c for No. 4 extract.

GROCERIES.—The leading jobbers have had a fair week but record few changes. Sugars have been quiet but about steady and moasses moderately active. Retailers are sorting up rather more briskly for the Christmas trade, and in liquors, bottled, fancy and canned goods of a select class there will be a good trade from this on. Teas are dull. Dried fruits, raisins, currants, prunes, figs, nuts and sundries have been receiving more attention. Remittances in general fair. Evaporated apples continue to show strength, and 9¾c is wanted. White beans were held higher at \$1.70 to \$1.75, and there is a growing scarcity in this line. The following are the current prices of new evaporated fruits:—Peaches, 25 lb. boxes per lb., 13½c; apricots, 25 lb. boxes, per lb., 12½c; pears, 25 lb. boxes, per pound, 15½c. Figs: Finest Eleme figs, 6 crown, 15 lbs., 12; 5 crown, 9 lbs., 11c; 4 crown, 10 lbs., 10c; 5 crown, 1 lb., 10c. Dates: New Golden stock, 5½c lb. Nuts: New cocoanuts, 100 to bag, \$3.75; Grenoble walnuts, 13c; Tarragon almonds, 12c; Sicily filberts, 11c; shelled walnuts, 19c; Brazils, 15c; pecans, large, 15c; pecans Jumbos, 18c; shelled almonds, 26c; finest roasted peanuts, 10 to 11c; Spanish, shelled, 11c; "Virginian," shelled, 11c; "Coon" brand, roasted, 7½c.

HAY.—Carloads, Montreal, are quoted at \$5.50 to \$6 for clover, \$6.25 to \$8.50 per ton for clover mixed, \$7.50 to \$8 for No. 2 timothy and \$8.50 to \$9 for No. 1.

HONEY.—White clover comb 12c to 14c; white extracted 7½c to 8c and buck wheat 6c to 6½c.

HOPS.—Canada choice 15½c to 16c and ordinary 14½c to 15c.

IRON AND HARDWARE.—Few new pins can be gathered on the market, but prices are firm at recent advances, especially in lead, which although it has recently dropped out of use in actual warfare seems disposed to fight its way upward in price. The reason is said to be its increased use in industrial pursuits and a reduction in yield at some mining points. Pig iron is firm at \$1.97½ in an ordinary way and at \$1.95 in car lots. Pig iron is steady at \$20 to \$20.50 for best No. 1 Scotch, and at \$19.50 to \$20.00 for best domestic. In New York pig iron is firm; northern, \$16.75 to \$19.35; southern, \$16.75 to \$19. Copper, strong, \$17.50 to \$17.75.

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

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend of one last. 6 mos.	Dates of Div'd.	Prices per cent. on par Nov. 30
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,680	135,607	25.53	100	156.00	2*	Jan. Apl. July. Oct.	159 156
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	175.00	3	April Oct.	175½ 175
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.00	1*	Mar. Jun. Sep. Dec.	93½ 93
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Jan. July.	117½ 115
do common	15,000,000	15,000,000	.....	.....	100	77.00	3	Jan. Apl. July. Oct.	80 77
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	20.25	.....	.....	21 20½
do pfd	5,000,000	5,000,000	.....	.....	100	67.75	.....	April Oct.	70 67½
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	96.50	.....	.....	97½ 96½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20.00	.....	.....	22 20
do pfd	10,000,000	10,000,000	.....	.....	100	38.50	.....	.....	41 38½
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	102.00	1½*	Jan. Apl. July. Oct.	106 102
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan. ....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	75.00	.....	Feb. Mar.	90 75
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	110.00	2½*	Mar. Jun. Sep. Dec.	125 110
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.00	1*	Feb. May Aug. Nov.	90 89
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	116.00	2½*	Feb. May Aug. Nov.	233 232
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.50	2*	Jan. Apl. July. Oct.	167 165½
North-West Land, common	1,467,681	1,467,681	.....	.....	25	102.50	.....	.....	4.10
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	168.50	3	April Oct.	698 68½
do pfd	1,030,000	1,030,000	.....	.....	100	117.00	2*	Jan. Apl. July. Oct.	120 117
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	127.00	.....	Mar Jun. Sep. Dec.	130 129
do pfd	2,000,000	2,000,000	.....	.....	100	127.00	3½	Mar Jun. Sept. Dec.	132 127
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	67.75	3	May Nov.	70 67
St. John Street Ry.	707,500	707,860	23,101	7.93	100	113.00	3	Mar. Jun. Sep. Dec.	116 113½
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.75	.....	.....	33½ 32½
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	104.25	1½*	Jan. Apl. July. Oct.	106 104½
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	114.75	1½*	Feb. May. Aug. Nov.	117 114½
do pfd	3,000,000	3,000,000	.....	.....	100	95.00	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	115 95
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	192.00	1½*	Apl. July. Oct. Jan.	..... 192

* Quarterly. t Bonus of 1 per cent. \$ Annual

Lead, firm, \$5.25 to \$5.75. Tin, firm; Straits, \$33.75 to \$34.00; plates market, firm. Spelter, firm; domestic 6-15c to 6.25c. English markets are cabled strong and advancing. From Liverpool comes the following: Tinned sheets are down 10s per ton. Corrugated sheets are up 2s 6d per ton for 13-24G white 26G is up £1 5s. Galvanized flat steel sheets are up 2s 6d per ton. Lead is up 5s per ton all round. Tin up £2 10s per ton at £155. Copper: For ingots, there is an increase of £2 per ton at £80, while sheets and bars are up £3 per ton at £87.

LIVE STOCK.—Best Canadian were selling in Liverpool at 10½c, ranchers 9½c, sheep 12c. About 600 more head leave the St. Lawrence, probably Quebec, there being one more vessel. The winter ports are not doing much in cattle, as English demand has fallen off. Shipmen's from Montreal for the week ending November 25 were 2,590 cattle and 493 sheep, compared with 3,661 cattle and 50 sheep the previous week. Shipments from United States ports were 2,797 cattle from Boston, 1,050 sheep and 11,346 qrs., beef; those from New York, 1,784 cattle and 15,957 qrs. beef, those from Baltimore being 1,021 cattle. Live hogs have been going up, and selects are worth 6½c to 6¼c off cars; mixed 6c to 6¼c. Best cattle 4c to 4¼c; good 3c to 4c; common 2c to 3c and inferior 1¾c upwards. Calves 2c to 4c; sheep 3c to 3¼c, and lambs 5¼c to 5¾c.

MAPLE PRODUCTS.—Quiet. Syrup in 60 gallon kegs, 5c to 5½c per lb.; in tins, 40c to 50c per wine measure and 35c to 70c per imperial, and Beaune sugar, 8c to 9c; and Eastern Townships sugar at 6½c to 7c per lb.

MILLFEED.—Prices for Manitobas are \$17 per ton for bran, and \$20 for shorts in bags; Ontarios, in bulk, are quiet at \$1 less.

ROLLED OATS.—Association prices have risen 20c on brls. to \$5.35 and 10c on bags to \$2.70 in 10 and 25 sack lots.

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

PROVISIONS.—The weather has been so unsettled that few country dressed hogs have been received, and they are only just now putting in an appearance; sales between 7½c and 8c; fresh killed abattoir 8¼c to 8½c. There is a fair call for hams and bacon and for pork in brls. Hams 18 lbs. and over 13c; medium sizes 12 to 18 lbs., 13c; and extra small sizes, 8 to 12 lbs., 13½c; hams, with bone out, rolled, 15c.—Bacon: Long clear bacon, 10½c; Wiltshire bacon, 50 lb. sides, 14c; spiced roll bacon, boneless, 12c; English breakfast boneless bacon, 15c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21 to \$22 per bbl., heavy Canada short cut clear \$20 to \$21; clear fat backs, \$21 to \$22 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 6¼c to 7¼c per lb.; extra pure, 10¾c to 11¾c; finest kettle, 11¾c to 12¾c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per bbl. of 200 lbs., \$13; per tierce of 300 lbs., \$19.

WOOL.—Moderate business. Tub washed Canada fleece 27c to 27½c; in the grease 18c to 20c and pulled 26c to 30c, brushed and unbrushed. North-West merinos 18c to 20c and greasy cape 19 to 23c.

PROSPECTUS OF UNITED EMPIRE BANK OF CANADA

HEAD OFFICE, = = TORONTO, ONT.

The charter of The Pacific Bank of Canada has been acquired and application made to Parliament for authority to change the name to UNITED EMPIRE BANK OF CANADA. Also to increase the Capital from \$2,000,000 to \$5,000,000.

Capital, - - - \$5,000,000

Present Issue, - - - 2,000,000

20,000 Shares at \$100 Per Share.

ISSUED AT PAR.

THE FOLLOWING GENTLEMEN HAVE CONSENTED TO ACT AS DIRECTORS:

SAMUEL BARKER, ESQ., M.P., Director the Landed Banking and Loan Co., Hamilton.

REV. T. C. STREET MACKLEM, D.D., Provost and Vice-Chancellor of Trinity College, Toronto.

GEORGE A. CLARE, ESQ., M.P., President Clare Bros. and Co., Limited, Preston.

M. McLAUGHLIN, ESQ., Member of the late firm M. McLaughlin and Co., Millers, Toronto.

E. E. A. DUVERNET, ESQ., of the firm DuVernet, Jones, Ross and Ardagh, Barristers, Toronto.

WILLIAM J. SMITH, ESQ., President and Manager J. B. Smith and Son, Lumber Merchants, Toronto.

THE UNITED EMPIRE BANK beg to announce that their English Board is now being organized and will be composed of financial gentlemen of high standing, whose names will be announced in a few weeks. In the meantime they beg to withdraw the names of: LORD ERNEST HAMILTON, and EVAN H. LLEWELLYN, Esq., M.P., as nominees for the English Board.

The remarkable advance made by the Dominion of Canada during the past five years and the great development of its natural resources have been so significant as to attract the attention of capitalists and investors at the financial centres of two continents.

It may very properly be said that no new country at a similar stage in its history, not excepting the United States, has given such promise of commercial greatness and material prosperity. Canadian securities—Government, Railway, Financial and Land—occupy a very high position in the stock markets of the world.

A notable feature of the past five years has been the growth of the trade between the Mother Country and Canada. The very certain prospect of increasing trade relations—with the probability of their being further encouraged by a closer union—the much more active interest in the Dominion now being taken by the capitalists of Great Britain and the tide of improved immigration now making for Canadian shores, suggest that the time is most suitable for the establishment of a bank which shall not merely realize success in its operations, from the actual needs of the Dominion, but shall emphasize the rapidly growing commercial relations within the Empire.

(Over.)

United Empire Bank of Canada Prospectus—Continued

The UNITED EMPIRE BANK OF CANADA will operate throughout Canada with an office in London, England, and later, if the occasion demands, at other large centres in Great Britain.

While being a thoroughly Canadian institution under Canadian management, its directorate will include three or more prominent financiers of London, England.

Although the Provisional Executive have already received offers of large subscriptions for stock from English investors, it is intended to limit the holdings of any one person or corporation and to secure the greater portion of its share capital in Canada, in as widely distributed holdings as possible.

While there have been since 1900 three new banks established in active operation in Canada, all of which are meeting with success, there are fewer banks in existence in 1905 than there were in 1890.

Canada is fortunate in possessing a banking system which, in legislative safeguarding, is unsurpassed by that of any country in the world. The regulations of the Canadian "Bank Act" provide for the fullest security to the investor in bank shares.

The conditions precedent to the establishment of a new institution are now of so stringent a character as to prevent any but a responsible organization from undertaking the banking business.

The currency system by its elasticity avoids "money trouble."

No business possesses the same safety.

No business has been more uniformly profitable.

A bank begins to earn profits for its shareholders from the outset.

Its capital is not laid out in plant and stock like a new industrial or mercantile business.

During the past ten years the actual returns of Canadian banks to their stockholders, after setting aside a portion of their annual profits as a reserve fund, have ranged from six to twelve per cent.

During the past three years the earnings have averaged fifteen per cent. per annum per institution.

The prices of bank shares in Canada are most significant, ranging from 125 to 300 per hundred of par value, with the exception of a very few institutions whose stocks are not actively dealt in or quoted on the regular exchanges, but every one of which is paying regular dividends on its capital and accumulating a reserve fund.

Owing to the rapidly increasing needs of the country nearly every bank in Canada, whose existence precedes 1900, has been called upon to largely increase its capital in the past ten years. The new stock has been offered in almost every case at a high premium, and under the regulations of the Bank Act must necessarily be first offered to the existing shareholders. The opportunity of investing in bank shares can be obtained by the general public only by purchase in the open market at the high current prices.

The Directors of the United Empire Bank of Canada will be men selected with a view to their business capacity and financial ability. While they will be men of means and thoroughly representative, special regard will be paid to their fitness and capability for the position.

The General Manager will be Mr. George P. Reid, for ten years General Manager of The Standard Bank of Canada. The success of this institution under his management has been widely recognized. Mr. Reid possesses an enviable reputation as being a sound and conservative banker.

Shares will be \$100 par value. As preliminary expenses will be kept within very small limits, it is not considered necessary to issue the stock at a premium.

The terms of subscription will be \$10 per share on allotment, \$10 per share on the first day of the month immediately following the date of allotment, \$10 per share every month thereafter on the first day of the month until the whole amount is paid.

Interest at the rate of FOUR per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

The provisional Directors reserve the right to reject or allot any subscription in whole or in part.

Applications for Stock should be made to Mr. George P. Reid, Sec'y,

Lawlor Building Corner King and Yonge Streets, TORONTO.

Stock Books Now Open at Montreal Trust and Deposit Co.,
1707 Notre Dame Street, Montreal.

Cheques, drafts, money orders and other remittances on account of subscription for stock should be made payable to SAMUEL BARKER, ESQ., M.P., and MR. GEORGE P. REID.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtls	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 87 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 50 1 00
Gum Trag	0 25 0 40
Insect Powder lb.	0 22 0 30
Insect Powder per keg, lb.	3 50 4 50
Menthol, lb.	1 60 1 65
Morphia	4 00 5 00
Oil Peppermint lb.	1 00 1 10
Oil Lemon	4 00 4 50
Opium	0 08 0 10
Phosphorus	0 07 0 10
Oxalic Acid	0 10 0 12
Potash Bichromate	4 25 4 75
Potash Iodide	0 26 0 32
Quinine	0 70 0 80
Strychnine	0 28 0 30
Tartaric Acid	0 28 0 30

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

HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05½ 0 07
Sulphuric Acid	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	0 25 0 30

FISH—	
Bloaters, per box	1 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	2 75 3 25
Mackerel, No. 2, brls.	2 00
Mackerel, No. 2, one-half barrel	0 00 3 75
Green Cod, No. 1	4 00 0 00
No. 2	0 00 3 25
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05½
Boneless Cod	0 00 0 06
Skinless Cod, case	5 75
Loch Fyne Herrings, keg	1 00

FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 90 5 00
Strong Bakers	4 60
Winter Wheat Patents	4 25 4 50
Straight Roller	4 00 4 10
Straight bags	1 85 1 95
Extras	1 65 1 75
Rolled Oats	2 45 0 00
Cornmeal, bag	1 45 1 50
Bran, in bags	15 00 17 00
Shorts, in bags	19 00 20 00
Mouillie	00 25 00 27½

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 23½ 0 23½
Under Grades, Creamery	0 22½ 0 23½
Townships Dairy	0 20 0 21
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 12½ 0 12½
Finest Western, colored	0 00 0 12½
Finest Eastern	0 12 0 12½
Eggs—	
Best Selected	0 24 0 25
Straight Gathered	0 00 0 21
Limed	0 00 0 00
Cold Storage	0 00 0 00
No. 1	0 20 0 00

**Tuckett's
Club
Special
Cigars**

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

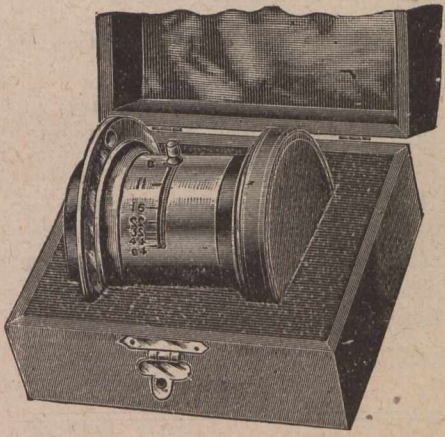
**Tuckett's
Marguerite Cigars,**

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

Established 1875.

**E. SADLER
& SONS**

LENS CAP - - - -
MANUFACTURER



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

**34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 55 0 65
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6½ 0 07½
Beans—	
Prime	0 00 0 00
Best hand-picked	1 65 1 75
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 70
Paris Lumps, in barrels	4 85
Paris Lumps, in half barrels	4 95
Branded Yellows	3 90 4 10
Molasses (Barbadoes) new	0 00 0 35
Molasses (Barbadoes) old	0 00 0 35
Molasses, in barrels	0 00 0 37
Molasses in half barrels	0 00 0 38½
Evaporated Apples	0 08 0 08½

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

Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 98 lbs.	0 03½
Pearl Barley, per lb.	0 03 0 03½
Tapioca, Pearl per lb.	0 03 0 03½
Tapioca, Flake, per lb.	0 03 0 03½
Corn, 2 lb. tins.	0 82½ 0 85
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	0 92½ 0 95
String Beans	0 85

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

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 09½
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06½
¼ inch	0 00 0 05½
5-16 inch	3 80
¾ inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. ½	0 00 3 25
9-16	0 00 3 20
¾	0 00 3 10
¾	0 00 2 95
¾ and 1 inch.	0 00 2 90

Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 10

Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10

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

WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale..
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HARDWARE.—CON.—

	\$	c	\$	c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2	75		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2	90		
Boiler plates, iron, 3/4 inch	2	10		
Boiler plates, iron, 3-16 inch	2	10		
Hoop iron, base for 2 in. and larger.	2	40		
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.				

Canada Plates—

Full Polish	3	50		
Ordinary, 52 sheets	2	50		
Ordinary 60 sheets	2	55		
Ordinary 75 sheets	2	65		
Black Iron Pipe, 1/4 inch	2	05		
3/8 inch	2	18		
1/2 inch	2	28		
3/4 inch	2	99		
1 inch	5	50		
1 1/4 inch	5	85		
1 1/2 inch	6	76		
Per 100 feet nett.				
2 inch	9	36		

Steel, cast per lb., Black Diamond	0	07		
Steel, Spring, 100 lbs.	2	50		
Steel, Tire, 100 lbs.	2	10		
Steel, Sleigh shoe, 100 lbs.	2	00		
Steel, Toe Calk	2	60		
Steel, Machinery	2	75		
Steel, Harrow Tooth	2	50		

Tin Plates—

IC Coke, 14 x 20	3	75		
IC Charcoal, 14 x 20	4	00		
IK Charcoal	4	75		
Terne Plate IC, 28 x 28	6	75		
Russian Sheet Iron	0	10		
Lion & Crown, tinned sheets				
22 and 24 gauge case lots	7	00		
36 gauge	7	50		
Lead: Pig, per 100 lbs.	4	25		
Sheet	0	04		
Shot, 100 lbs., less 15 per cent.	6	50		
Lead Pipe, per 100 lbs.	7	00		

Zinc—

Spelter, per 100 lbs.	7	25		
Sheet zinc	7	50		

Black Sheet Iron, per 100 lbs.—				
8 to 16 gauge	2	30		
18 to 20 gauge	2	20		
22 to 24 gauge	2	15		
26 gauge	2	20		
38 gauge	2	25		

Wire—

Plain galvanized, No. 5	3	55		
do do No. 6, 7, 8	3	00		
do do No. 9	2	35		
do do No. 10	3	05		
do do No. 11	3	10		
do do No. 12	2	50		
do do No. 13	2	60		
do do No. 14	3	60		
do do No. 15	4	25		
do do No. 16	4	50		
Barbed Wire	2	62 1/2	f.o.b.	
Spring Wire, per 100, 1.25				
Net extra.				
Iron and Steel Wire, plain, 6 to 9.	2	15	base.	

ROPE—

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

WIRE NAILS—

Base Price	2	05	2	10
3d extra			1	00
3d f extra			1	00
3d extra			0	65
4d and 5d extra			0	40
5d and 7d extra			0	30
8d and 9d extra			0	15
10d and 12d extra			0	10
16d and 20d extra			0	05
30d to 60d extra				Base

BUILDING PAPER—

Dry Sheeting, roll	0	40		
Tarred Sheeting, roll	0	50		

HIDES—

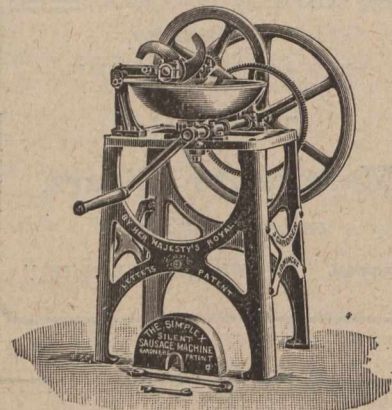
Montreal Green Hides—				
Montreal, No. 1	0	00	0	12
Montreal, No. 2	0	00	0	11
Montreal, No. 3	0	00	0	10
Tanners pay \$1 extra for sorted cured and inspected.				
Sheepskins	0	00	0	00
Clips				0
Spring Lambskins, each	0	00	0	90
Calfskins, No. 1	0	13	0	15
Calfskins, No. 2	0	11	0	13
Horse hides	1	50	2	00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

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

Manufacturers of Every Description of

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

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

A. E. FINLEY, Cut Glass... Manufacturer



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

Special Prices to Canadians under New

Name of Article.	Wholesale..
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LEATHER—

	\$	c	\$	c
No. 1, B. A. Sole	0	00	0	00
No. 2, B. A. Sole	0	26	0	28
No. 3, B. A. Spanish Sole	0	24	0	26
Slaughter, No. 1	0	28	0	30
light medium and heavy	0	28	0	30
No. 2	0	27	0	28
Harness	0	28	0	34
Upper, heavy	0	36	0	38
Upper, light	0	36	0	38
Grained Upper	0	36	0	38
Scotch Grain	0	36	0	38
Kip Skins, French	0	65	0	70
English	0	50	0	60
Canada Kip	0	50	0	60
Hemlock Calf	0	70	0	70
Hemlock Light	0	00	0	00
French Calf	0	95	1	25
Splits, light and medium	0	23	0	21
Splits, heavy	0	18	0	20
Splits, small	0	18	0	20
Leather Board, Canada	0	06	0	10
Enameled Cow, per ft.	0	16	0	18
Pebble Grain	0	13	0	15
Glove Grain	0	13	0	15
B. Calf	0	18	0	22
Brush (Cow) Kid	0	00	0	00
Buff	0	14	0	17
Russetts, light	0	40	0	45
Russetts, heavy	0	30	0	35
Russetts, No. 2	6	30	0	35
Russetts, Saddlers', dozen	8	00	0	00
lmt. French Calf	0	65	0	75
English Oak, lb.	0	35	0	45
Dongola, extra	0	38	0	42
Dongola, No. 1	0	20	0	22
Dongola, ordinary	0	14	0	16
Colored Pebbles	0	15	0	17
Colored Calf	0	17	0	20

OILS—

Cod Oil	0	40	0	45
S. R. Pale Seal	0	50	0	55
Straw Seal	0	45	0	55
Cod Liver Oil, Nid., Norway Process	1	25	1	50
Cod Liver Oil, Norwegian	1	75	2	30
Castor Oil, barrels	0	08	0	09
Castor Oil, extra	0	07	0	09
Lard Oil, extra	0	70	0	80
Lard Oil	0	60	0	70
Linseed, raw, nett	0	45	0	47
Linseed, boiled, nett	0	48	0	50
Olive, pure	1	10	1	30
Olive, extra, qt., per case.				3
Turpentine, nett	0	00	0	98

Petroleum:

Benzine	0	20	0	22
Gasoline	0	22	0	26

GLASS—

First break, 50 feet	2	30		
Second Break, 50 feet	2	40		
First Break, 100 feet	4	38		
Second Break, 100 feet	4	75		
Third Break	5	20		
Fourth Break	5	48		

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	0	00	5	50
Do. No. 1	0	00	0	00
Do. No. 2	0	00	0	00
Do. No. 3	0	00	0	00
Do. No. 4	0	00	0	00
White lead, dry	5	00	5	50
Red Lead	4	50	5	50
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	00
English Cement, cask	2	00	2	10
Belgian Cement	1	65	1	90
German Cement	0	00	0	00
United States Cement	1	90	2	30
Fire Bricks, per 1,000	15	00	22	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin	6	00	8	00

Glue—

Domestic Broken Sheet	0	08	0	20
French Casks	0	08	0	14
French, barrels	0	20	0	20
American White, barrels	0	16	0	25
Coopers' Glue	0	20	0	10
Brunswick Green	0	04	0	16
French Imperial Green	0	12	0	70
No. 1 Furniture Varnish, per gallon.	0	65	1	00
a Furniture Varnish, per gallon.	0	75	1	00
Brown Japan	0	60	0	75
Black Japan				0
Orange Shellac, No. 1	2	25	2	55
Orange Shellac, pure	2	45	2	75
White Shellac	2	60	2	75
Putty, bulk, 100 lb. barrel	1	40	1	50
Putty, in bladders	1	75	0	00
Paris Green in drum, 1 lb. pkg.	0	18	0	19
Kalsomine, 5 lb. pkgs.				0

WOOL—

Canadian Washed	0	27	0	30
North-West	0	18	0	30
Buenos Ayres	0	35	0	42
Natal, greasy	0	00	0	00
Cape, greasy	0	19	0	23
Australia, greasy	0	00	0	00

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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,

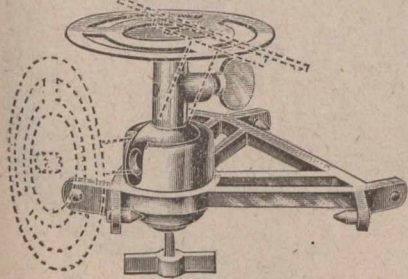
Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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

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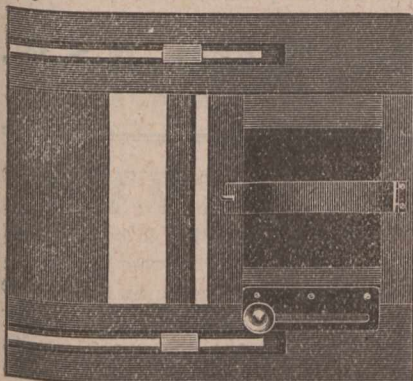


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on the market.

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vertical to hor-
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Once levelled any field of view may be obtained.

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Slide
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Any portion of a nega-
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be printed, even up to
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Price 46 each.

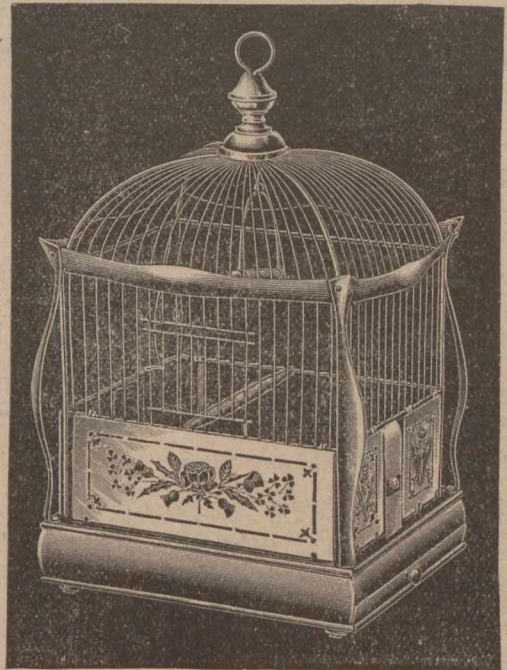
J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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Specialists in

BRASS BIRDCAGES PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not
contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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

SHEEP.

A Consul of Cardiff, Wales, furnishes an interesting and instructive report on the world's sheep, published in the American Sheep Breeder:

"The world is eating up its sheep. Its flocks have been declining for three decades, and that decline has become perceptible in so many countries that it is regarded as the most remarkable agricultural movement of our times. A number of independent causes have co-operated to bring about this result. The first to be noted is the modern method of studying Hebrew history and literature. This has brought to light the fact of the preponderance of mutton in the meat diet of the Hebrews from the earliest times, a preponderance that

accounts in part for the character of their civilization, and their persistence as a race. The dread of tuberculosis pleuro-pneumonia in some countries, and of trichina in others, has led to the substitution of mutton for other meats by several classes, especially those influenced by the lurid accounts in the sensational press. The high price of beef in recent years has forced many others to make a like substitution. But the principal cause of the decline of sheep has been the movement of the agricultural population to the industrial centers in the towns and cities. This class, with an already acquired taste for mutton, is able to gratify that liking to a greater degree in the town than in the country, both on account of the better opportunity offered by the open market and the increase of its purchasing

capacity by the higher wages paid in the towns.

"These and other causes have operated everywhere, and the decline of flocks has been very marked, except in countries where agriculture engrosses the attention of the people.

"The losses in some countries have continued for a generation. For instance, the first report for Germany is that of 1873, and its flocks have declined ever since, the total decline to the end of 1914 being over 60 per cent. Austria-Hungary's flocks have declined nearly 45 per cent. since 1869, those of France 30 per cent. since 1873, and those of the United Kingdom 15 per cent. in the same period. The decline in the latter country has been retarded by the heavy annual importations, both of mutton and live sheep. For instance, the im-

CONTRACTORS TO H.M. GOVERNMENT,

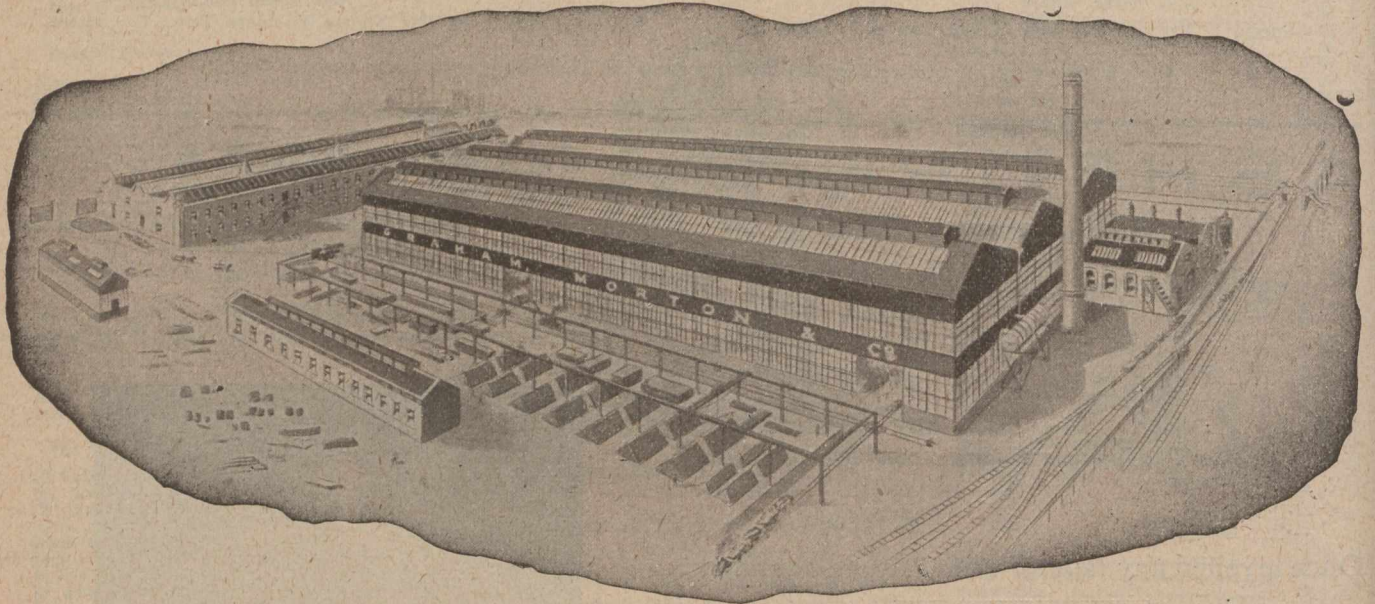
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Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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Write for Catalogue which contains 150 photographs.

portations for 1904 were as follows: Mutton, 3 530 650 cwt; sheep 382,240 head, and yet the decline of sheep in the same year amounted to 32 619 head.

The figures indicate that the flocks of the world have declined at least 93,000,000 head since 1873, an average of more than 3 000,000 head a year.

The American farmer was not a factor in the mutton market, and he furnished only three-tenths per cent. of the wool imports. The latter articles were furnished largely by Argentina, Australia and New Zealand. It would appear that there will be more money in sheep for years to come than in any other agricultural product.

THE POSSIBILITIES OF A COAL STRIKE.

The "American," in a special despatch from Scranton, contains the results of an investigation into the possibilities of a coal strike next spring. It says that unless there shall be an agreement between the opposing interests by the date named, 500,000 miners and laborers in the hard and soft coal districts will quit work and the mining industry of the entire country will be at a standstill.

Such a condition would affect indus-

trial activities all over the country and cripple commerce. Even now such a menace is seriously affecting business, and it is the general belief that there should be an early agreement between miners and employers, to be followed by the announcement that they have harmonized their differences in the interests of industrial peace and that there will be no strike in April next, or for a considerable time thereafter. It is possible to do this.

It has been so arranged that the agreement entered into between employers and employees shall expire simultaneously in the bituminous and anthracite regions, something that has never before occurred in the history of the mining industry. Accordingly, unless the vast interests involved adjust their differences in the meantime, sudden cessation of work in the hard and soft coal regions is almost assured. This would immediately have the effect of throwing thousands of workmen out of employment on railroads and in mills and factories.

President Mitchell, who has just made a tour of the anthracite valleys, announces that the miners are thoroughly organized in the hard coal region. They are also organized in the bituminous field and, if need be, they will take united action when the time comes.

The demands of the United Mine Workers, briefly stated, are for general recognition of the union in the making of labor contracts with the companies, an eight-hour day and a uniform wage rate for day laborers. There are other matters of detail, but these are the main question, and the people affected are saying the situation is as clearly defined now as it will be on April 1, 1906. Why wait until that date before coming to an agreement? The delay and the implied threat of a strike, or lockout, are a serious injury to business, not only in the coal regions, but throughout the country.

In the coal situation many see a splendid opportunity on the part of the corporations and the mine workers to render themselves and the country a great and lasting service by settling their differences now, so that a strike or lock-out will be impossible in April.

Large manufacturing establishments of the coal fields are rapidly stocking up with fuel so that they may be prepared to go on filling the orders for which they have contracts, in case of a suspension of mining. Even this precaution entails disadvantages, since costly provision has to be made for the storage of an exceptional quantity of coal. Moreover, it is a feature of the industrial menace which causes alarm in other

W. FULFORD & CO.,

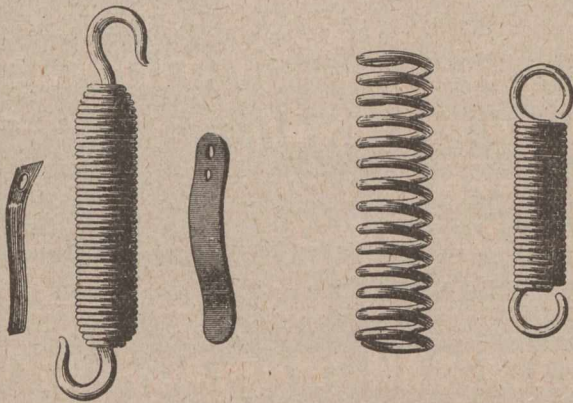
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MANUFACTURERS OF
Springs for Agricultural Implements, Springs
and Spring Washers of every description.

PLEASANT STREET,

West Bromwich, ENGLAND.

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.

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14 NEW STREET,

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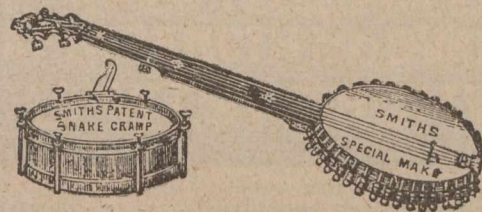
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ESTABLISHED 1881.

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MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

quarters. Manufacturers elsewhere who have booked orders ahead for products of various kinds are regarding the outlook with apprehension.

BENZINE, NAPHTHA AND GASOLINE.

Much confusion, says the "Chicago Paint, Oil and Drug Reporter," exists in regard to the products termed respectively, benzine, naphtha and gasoline. I have repeatedly sent to paint stores and even to drug stores and asked for gasoline and received instead ordinary benzine, said Dr. Otto Raubenheimer in an address before the Pharmaceutical Association. When returned as not the fluid asked for, I would be told that it was "all the same."

Benzine, naphtha and gasoline may be compared to 94 per cent. alcohol, deodorized alcohol and absolute alcohol. If a customer asked for absolute alcohol the pharmacist would not think of giving him 94 per cent. alcohol in place of it, but the very same pharmacist would have no hesitation about dispensing benzine for gasoline. Of course, he

might make the argument that gasoline was too explosive and too highly inflammable, and therefore too dangerous to use. The customer, however, ought to be told these facts and warned not to use it in a room in which a light is burning. For cleansing purposes it is best to use it outdoors. In addition, a red danger label ought to be attached to the container.

Consider for a moment the difference between benzine, naphtha and gasoline. When crude oil is subjected to fractional distillation the very lightest hydrocarbons distil over first, the product being called gasoline. The next distillate, of a heavier specific gravity, is naphtha, and the next heavier is benzine, the last and heaviest being kerosene. The specific gravity of these liquids is ordinarily taken with a Baume hydrometer for liquids lighter than water, or what is called a coal oil hydrometer. It is graduated from 10 degrees at bottom of the stem to 100 degrees at the upper part. The lighter the liquid the deeper the coal oil hydrometer will sink into it.

The instrument is adjusted for liquids at a temperature of 60 degrees F. To correct differences arising from a change

of temperature, 1 degree Baume is added for every 10 degrees of temperature below 60 degrees F. For fluid at a temperature above 60 degrees F., 1 degree Baume must be subtracted.

The doctor has devised a simple method of distinguishing these three hydrocarbon—namely, by taking the Baume degree standard. The following figures represent approximately standard readings:

60 to 69 deg. B. equal benzine usually 62 degrees.

70 to 79 deg. B. equal naphtha, usually 76 degrees.

80 to 89 degrees B. equal gasoline, usually 86 degrees.

Most of the reference books reveal confusion as to the difference between benzine, naphtha and gasoline.

INDIA'S TEAS.

Consul Fee of Bombay has transmitted a review of a recent report issued by the British Indian Government on the progress made in the tea industry of that country, which says: "The area un-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

der tea in India at the end of the year 1904 extended over 524,517 acres, about 64 per cent. of the whole being in the valleys of the Brahmaputra and Surma, in Assam, and about 26 per cent. in Bengal.

"Assam had 131,822 acres under cultivation; Brahmaputra, 205,229; Bengal, 134,585; The Punjab, 9,342; Southern India 32,790; and the United Provinces 7,953. Since 1903 a reduction in the area cultivated is noticeable, the more so as for 19 years previously an annual increase had been recorded.

"The annual output of tea is not only steadily increasing but is doing so in more than double the ratio of the increase in the area under production. This appears to warrant the assumption that by more scientific methods the land itself is far more productive than formerly. In the last twenty years the area under cultivation has increased 83 per cent., while the increase in production has developed over 211 per cent. Possibly owing to the fall in prices, the area under cultivation has remained practically stationary during the last five years. Nevertheless the total production in 1904 are nearly 25,000,000 pounds more than in the year 1900. The total production of tea for all India, for the year 1904, is given at 222,203,661 pounds, this amount being greater than was produced in any previous year, and just double the production of fifteen years ago. On the average of the last five years the yield to the acre, dividing the total yield by the area of the land bearing mature plants, has been 400 pounds.

"According to the returns of the registrars of Indian joint-stock companies and the published accounts of the companies registered in London, the capital engaged in the production of tea amounts to about \$30,778,000. It is claimed that 81 per cent. of this capital belongs to shareholders in companies whose head offices are in London. This gives a general average capital of \$115 per acre. But the true capital value must be slightly larger, since the amount of private capital engaged in the industry is unknown, while the area under tea represents the private property as

well as the companies' gardens. The number of persons employed in the industry in the year 1904 is returned at 475,266 permanently and 76,009 temporarily, or altogether 551,275 persons, which works out to about one person on the average to the acre.

The taste for Indian and Ceylon tea has gone on increasing for many years. Great Britain is very fond of it; Germany is growing so, Eastern people are taking kindly to it.

The principal destinations to which exports have been declared during the last two years have been as indicated in the annexed table:

Whither exported, 1903-4.	1904-5.	
United Kingdom	170,186,000	167,691,000
Canada	8,576,000	12,007,000
Russia	9,451,000	9,332,000
Australia	7,269,000	6,691,000
Turkey, Asiatic	2,830,000	4,009,000
Turkey, European	213,000	363,000
Persia	2,171,000	3,136,000
United States	1,528,000	2,237,000
China	2,079,000	1,813,000
Ceylon	869,000	1,292,000
Germany	5,166,000	939,000
Other countries	1,899,000	3,029,000
Afghanistan, Baluchistan, Tibet and other places by land	1,992,000	2,200,000
Total	299,522,000	214,300,000

SILVER.

The recent advance in the commercial value of silver is raising the question whether it may not have a disturbing effect upon the currency of those silver-using countries in which its relation to gold has been substantially fixed at about 32 to 1, or one-half the old ratio of bimetallic days. The countries chiefly to be affected are Mexico and the Philippines. The price of silver has been coming close to 30 pence an ounce in London and 64 cents in New York, and another penny would carry it above

half the old value. Then two Philippine pesos would be worth more than a dollar and the silver of the islands would develop a disposition to migrate to China, where it would pass at its true value. There would be the same tendency in Mexico of silver to go out of circulation because it was worth



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

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

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

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

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

By order,

FRED. GELINAS.

Secretary.

Department of Public Works

Ottawa, November 8, 1905.

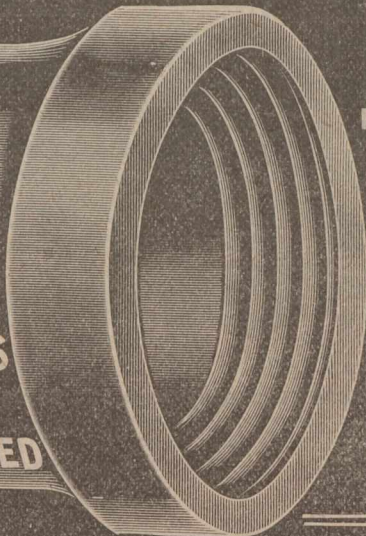
Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

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.

more as merchandise than as money.

Whether this recent advance will continue is doubtful. It has been occasioned by an unusual demand in India and in France, which is probably temporary, and by the general increase in the requirements for subsidiary currency on account of business activity, but that demand is likely to be satisfied without carrying the price above the safety point for the countries in which the new re-

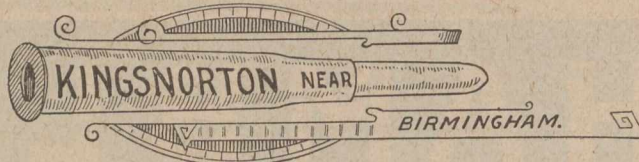
lation to gold has been established. But it is true that the production of silver has not been keeping pace with that of gold of late, and the cheapening of the former in time past has led to its extended use in the arts, which seems fully to have off-set its diminished monetary use. If it should continue to appreciate in value it would furnish an argument in favor of a gold circulation where the gold standard has been adopt-

ed. There is gold enough and its production is increasing, insomuch that there has been alarm in some quarters lest it depreciate in value so as to expand credit, stimulate speculation and bring financial disaster. If silver is disposed to go out, why not let gold and credit issues redeemable in gold take its place. The U.S. can afford this in the Philippines, and Mexico can afford it, and the gold standard would be the

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON



The Kingsnorton Metal Company, Limited.
 MANUFACTURERS OF
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 BRASS AND COPPER WIRE
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 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.



better for not having silver tied to any particular relation to it in exchange. The next adjustment should be to a gold basis, as well as the gold standard, to get clear of any danger from the shifting of silver.

MANITOBA.

The Province of Manitoba has within its borders a number of extensive and excellent wheat-growing areas, says the Manitoba Free Press. The best of these have been settled upon for many years and homesteads adapted to the exclusive culture of wheat are practically a thing of the past. But this does not mean that Manitoba is by any means fully developed. There is a great

deal of land throughout the Province held for sale by syndicates and individuals which is capable of wheat production. Some of this land is of first-class quality and ready for immediate development. A great deal of the possible wheat land lying idle is at present more or less unavailable on account of bluffs and scrub. In certain districts a comprehensive system of drainage would result in the transformation of more or less unavailable lands into first-class wheat farms. In still other districts a superabundance of stone may scare away prospective settlers to more distant locations. The time is coming, however, when almost every foot of Manitoba will be yielding a revenue. Just now when there is so much free prairie laid available in the farther west it is to be expected that the flow of immigration to

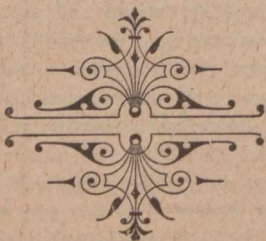
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov. 28th 1905

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

British & Foreign—Quotations on the London Market. Nov. 18, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	18½	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	79	80
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	2½	28½	29½
London Assurance Corporation	35,862	20	25	12½	61	68
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	47
Northern Fire and Life	30,000	32	100	10	81	83
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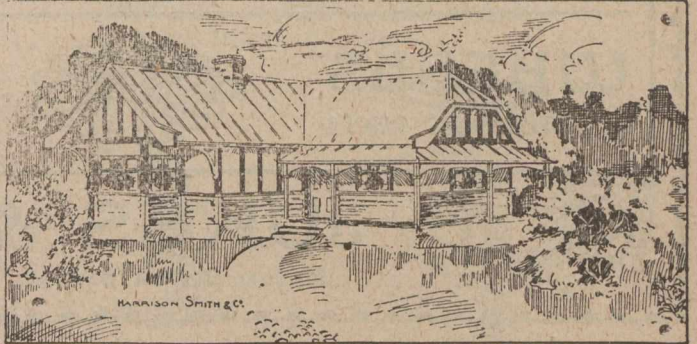
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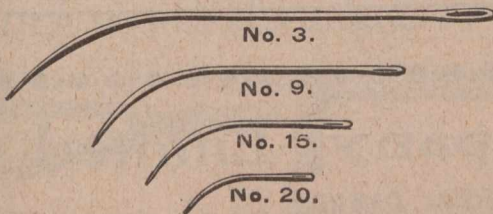
the new Provinces will be but slightly impeded. In the fulness of time the vacant lands of Manitoba will be in more active demand for even the worst of them can be developed and worked much more easily than was a great deal of the land in Ontario and the eastern Provinces. It is well known that people in the older Provinces have gained a livelihood, and in many cases, made money on lands inferior in every way to the bulk of the land still unworked in this Province.

Even now, to the far-seeing settler, there are many inducements in favor of Manitoba lands. Farms which are now

at present adapted to extensive wheat culture offer opportunities for mixed farming which can hardly be excelled. The market for all manner of farm produce, exclusive of grain, is extremely good and bids fair to remain so for a number of years. Thousands of people have been coming into the West in late years and engaging in wheat farming. There are vast areas in Saskatchewan and in Manitoba where the production of butter, eggs, etc., on the farms is scarcely sufficient for home use. The large and growing towns, situated in these areas, and the new settlers coming in are forced to look elsewhere for such

supplies. In Winnipeg, already one of the largest cities in Canada and bound to grow rapidly for an indefinite time, prices of butter, eggs, poultry, potatoes, and other commodities are abnormally high compared to the prices existing ten years ago. Good butter all the year round, ranges from 25c to 30c per pound, and eggs are proportionately high. Lovers of chicken, turkey, goose, duck and other domestic table delicacies have to pay a high price in order to satisfy their tastes and on holiday feasts the prices for these time-honoured table accessories are to many people practically prohibitive. The market for pork and

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potatoes, two staple commodities, is now extremely high and will undoubtedly remain so as long as the rush of settlers to the prairie lands continues, and as long as the cities and towns keep on growing.

The lesson to be learned from a study of the conditions set forth above is that for the shrewd and capable producer of the commodities mentioned there is a great opportunity on the cheap, unsettled lands of Manitoba. With a modest capital such a settler can enter at once on a revenue-producing campaign, not subject to climatic vagaries as is wheat growing. Such a settler has every reason to look forward to a long period of very favorable conditions and a practical assurance of ultimate competence. Besides, in a few years, his lands will have been benefited by the carrying out of drainage schemes, the development of the surrounding neighborhood, and by his own labor and will in all probability be worth two or three times the original price.

It is to the proper understanding of these facts that Manitoba must look for the future development which she has

a right to expect. It is a better policy to seek for the full realization of our present possibilities than to fret and fume about issue which in no way touch this Province.

IMMIGRATION.

A conference on immigration in the United States will be held in New York next week. It will take, says the Free Press of London, under consideration a very live issue of the present time, namely, how to admit aliens who may contribute to the industrial and economic forces, and exclude the elements that add to pauperism and popular discontent.

The issue is not only one of the most important in the sociology of the neighbouring republic, but to Canada also, to perhaps even a greater extent.

While the United States has reached the limit of its land gifts to foreign immigrants, Canada has many millions of acres which it invites and desires settlement. While the United States Government finds it necessary to draw the line

strictly as to the quality of the immigrant material, Canada holds its hand in that particular. In its anxiety to people the great wastes which promise to become great wheat producers, the persons allowed to be introduced are not so closely scrutinized as on the other side, where every acre nearly has been occupied.

Thus a great multitude of undesirables slip through the lines in the hope that they may become tillers of the soil, but who have no intention of going further than the cities and towns of the East, to contest with the native workmen for a subsistence, however meagre.

If the immigration question from this point of view is a live one in the United States, calling for the earnest deliberations of national conferences, it is still more so in Canada, owing to its being more backward in population, while strongly inclined to advance, even if the worth of the new comers appears best in the numerical record.

The problems to be discussed at the national conference will have a deep interest for this country.

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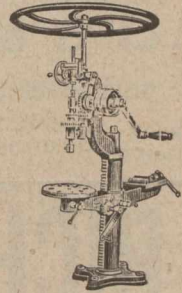
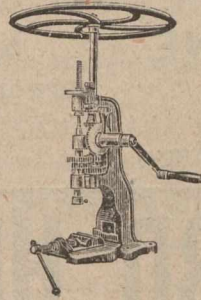
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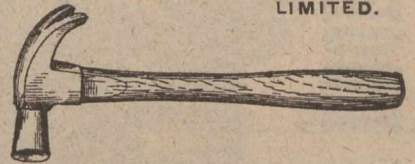
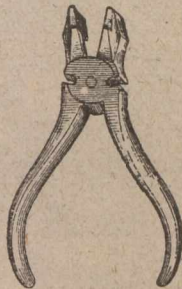
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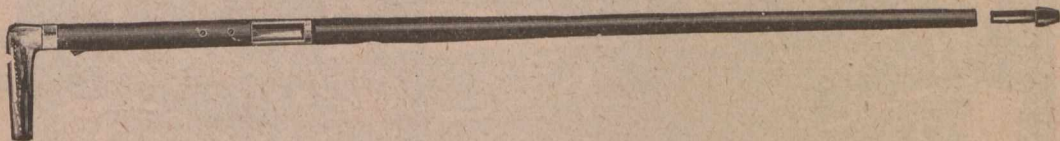
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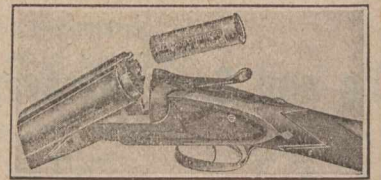
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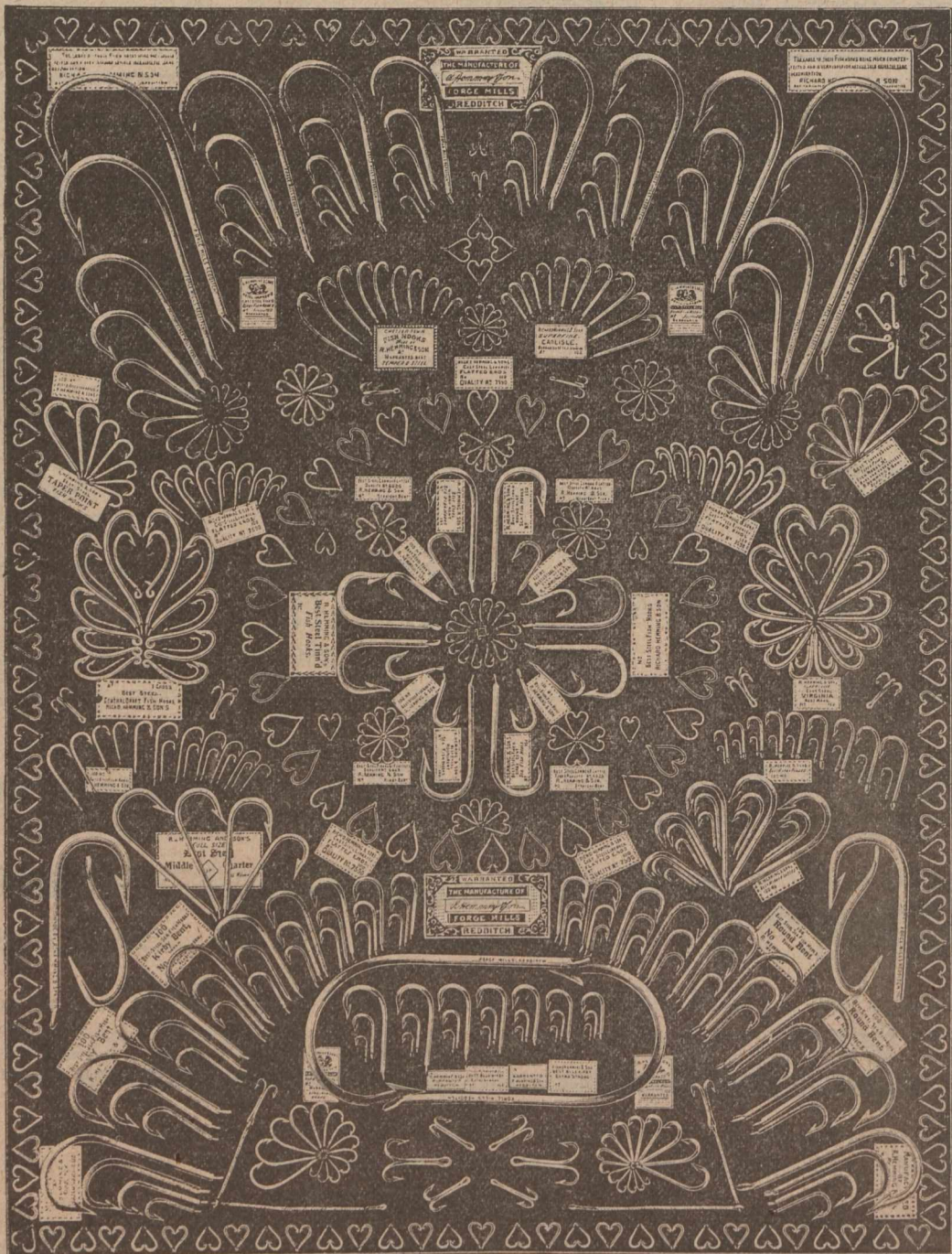
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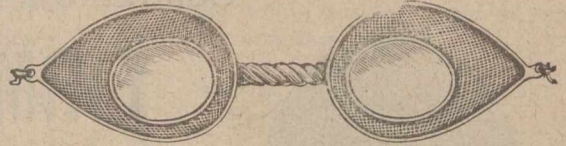
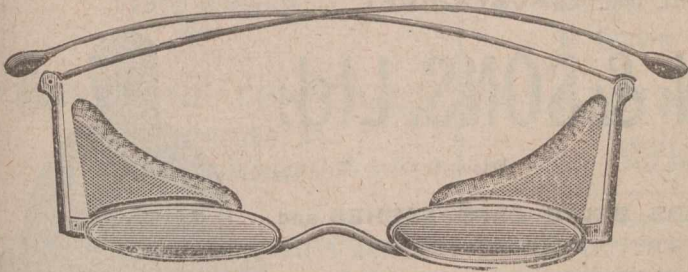
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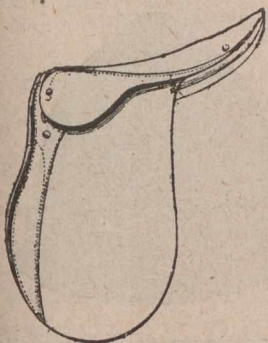
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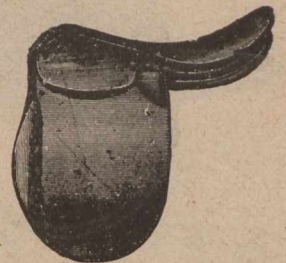
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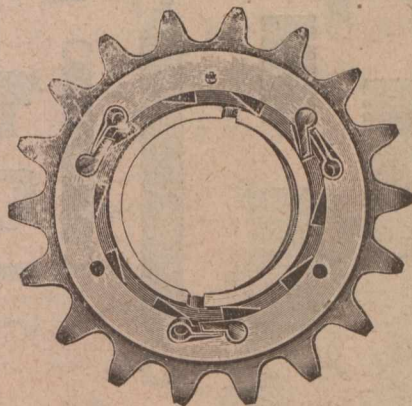
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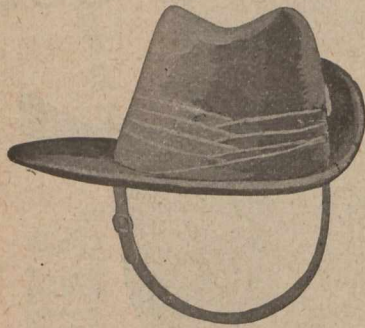
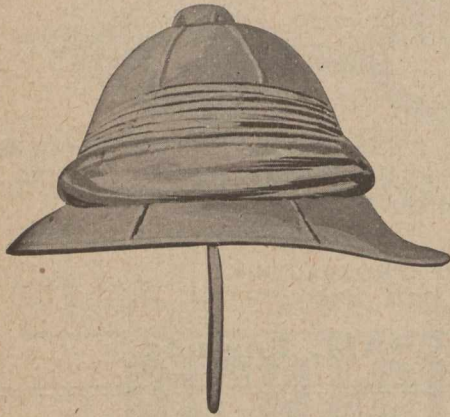
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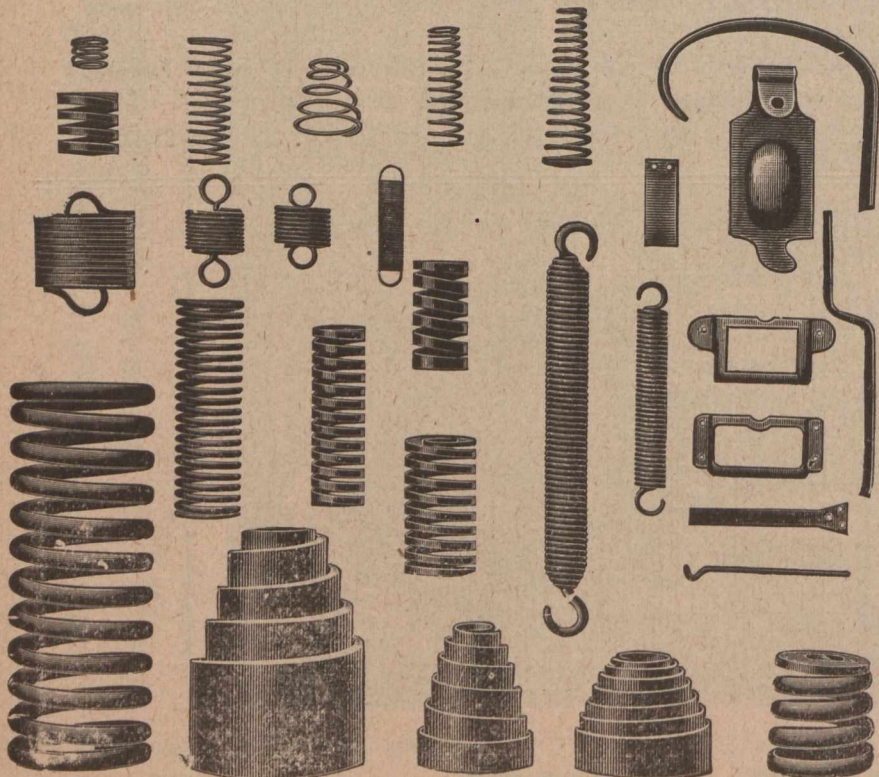
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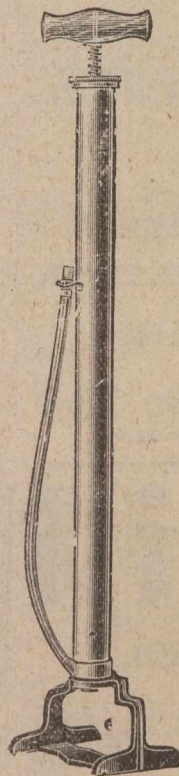
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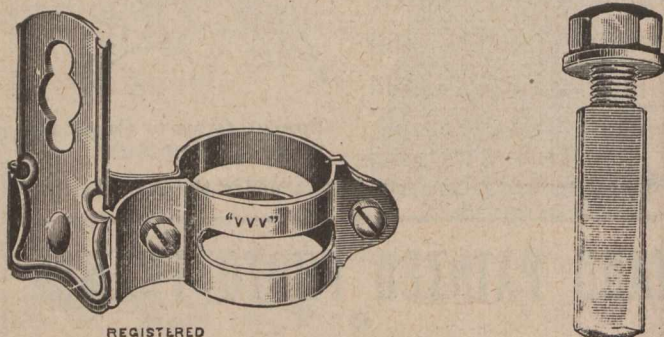
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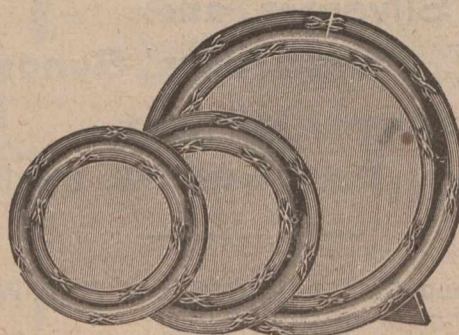
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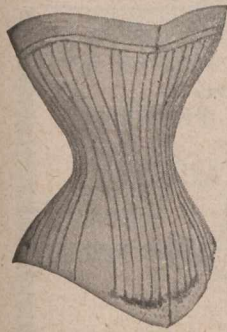
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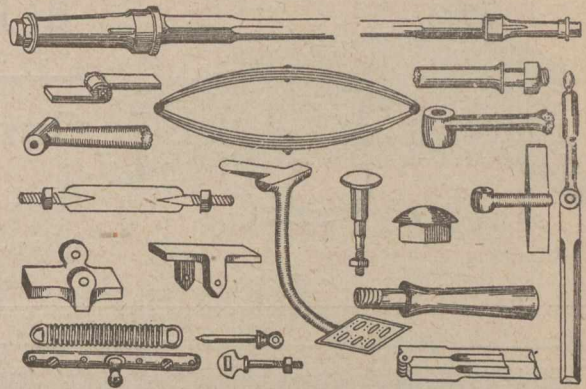
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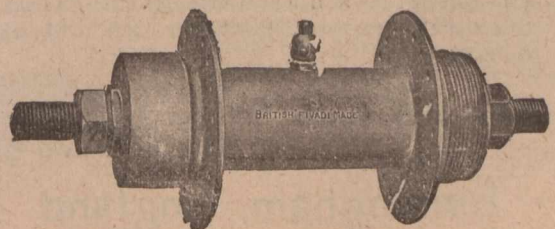
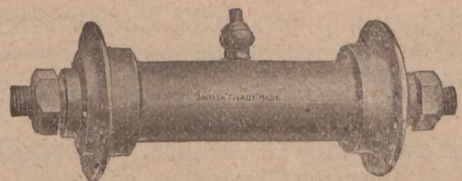
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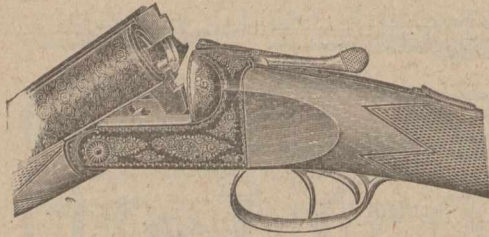
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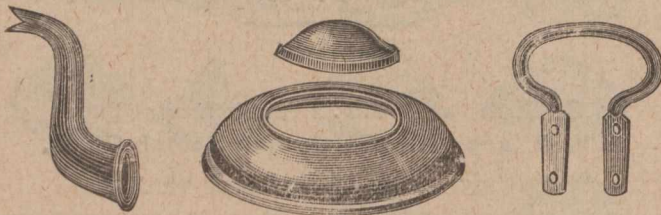
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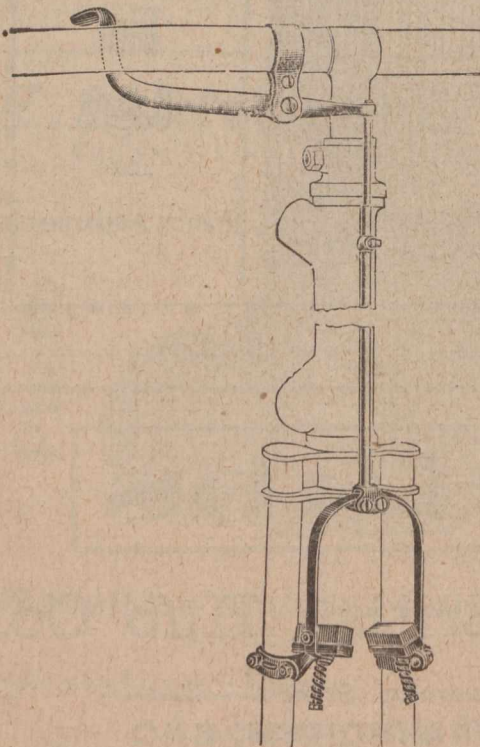
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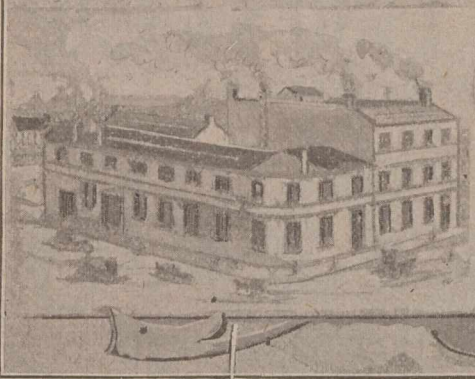
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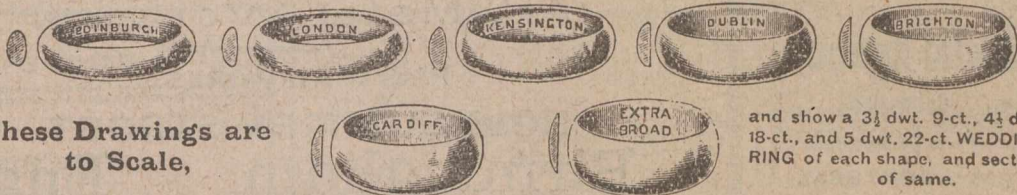
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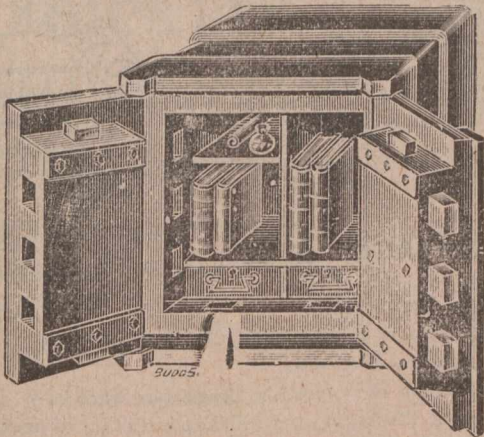
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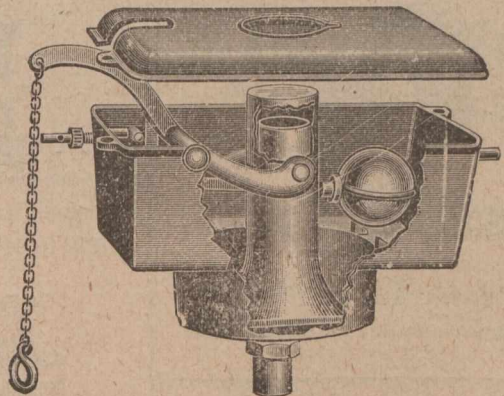
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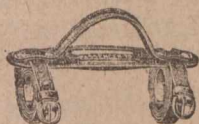
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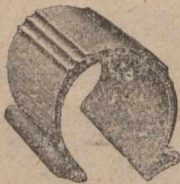
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