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 FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, DEC. 7, 1906.

M. S. FOLEY,  
 Editor and Proprietor.

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 FOR  
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Good Agents Wanted.

**ELECTRIC MOTOR**

1-2 TO 4-5 HORSE-POWER

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 OF THE  
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No Dead Stock, only threads nor  
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CANADIAN JOURNAL OF COMMERCE,  
 Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE FUND .. 10,000,000.00
UNDIVIDED PROFITS .. 922,418.31
HEAD OFFICE: MONTREAL.
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Chatham, " " Pl. St. Charles/Altona, Man.
Collingwood " Seignours St. Brandon, Man.
Cornwall, " " St. Anne de Oakville, Man.
Deseronto, " Bellevue, Portage la Prairie, Man.
Fenelon Falls, " St. Henri, Prairie, Man.
Ft. William, " West End, Winnipeg, Man.
Goderich, " Westmount, Logan ave.
Quelph, " Quebec, Que. Fort Rouge.
Hamilton, " Sawyerville, Q. Calgary, Alta.
Sherman Av. Andover, N.B. Edmonton, "
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Lindsay, Ont. Chatham, N.B. Lethbridge, Al.
London, Ont. Edmundston, N.B. Raymond, Alt.
Ottawa, Ont. Fredericton, N.B. Regina, Sask.
Paris, Ont. Grand Falls, " Saskatoon, Sask.
Perth, Ont. Hartland, N.B. Armstrong, B.C.
Peterboro, Ont. Moncton, N.B. Brandon, B.C.
Picton, Ont. Shediac, N.B. Greenwood, B.C.
Sarnia, Ont. St. John, N.B. Kelowna, B.C.
Stratford, Ont. Woodstock, " Nelson, B.C.
Toronto, Ont. Amherst, N.S. New Westminster, B.C.
" Yonge st. br. Canso, N.S. New Westmin- "
Wallaceburg, " Glace Bay, N.S. St. John, B.C.
Cookshire, Que. Halifax, N.S. Rossmore, B.C.
Danville, Que. " North End, Vancouver, B.C.
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IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Thread-needle St., E.C.4. F. W. Taylor, Man.
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IN MEXICO:
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The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized .. \$1,000,000
Capital Subscribed .. 550,000
Capital Paid-up .. 550,000
Res. Account .. 300,000
BOARD OF DIRECTORS:
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
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THE CHARTERED BANKS.

Bank of British North America

Established in 1886.
Incorporated by Royal Charter in 1840.
Paid-up capital .. £1,000,000 stg.
Reserve Fund .. £440,000 stg.
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J. J. Cater, H. J. B. Kendall,
R. H. Glyn, F. Lubbock,
C. W. Tomkinson, George D. Whatman.
in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMESLY, Supt. of Branches.
J. ANDERSON, Inspector.
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Belmont, Man. Victoria Ave. Rossmore, B.C.
Bobcaygeon, Ont. Hedley, B.C. Rosthern, Sask.
Brandon, Man. Kaslo, B.C. St. John, N.B.
Brantford, Ont. Kingston, Ont. Union St.
Calgary, Alta. Levis, P.Q. Toronto, Ont.
Campbellford, On London, Ont. " King St.
Dartford, Man. Market Sq. Toronto Junc.
Davidson, Sask. Longueuil, P.Q. Trail, B.C.
Dawson, Yuk. Dis. Midland, Ont. Vancouver, B.C.
Duck Lake, Sask. Montreal, P.Q. Victoria, B.C.
Duncan, B.C. St. Cath. West. Ont.
Estevan, Sask. " rine St. Winnipeg, Man.
Fenelon Falls, On N. Battleford, S. Yorkton, Sask.
Fredericton, N.B. N. Vancover, B.
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Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches.
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Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP .. \$3,700,000
RESERVE FUND .. 4,200,000
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Wiley Smith, Esq., H. G. Bauld, Esq.
Hon. David MacKeen.
H. S. Holt, Esq., James Redmond, Esq.
F. W. Thompson, Esq.
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W. B. Torrance, Supt. of Branches.
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Dominion City, Man. Rossmore, B.C.
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Edmundston, N.B. St. John, N.B.
Fredericton, N.B. Do. North End.
Grand Forks, B.C. St. John's, Nfld.
Guelph, Ont. St. Paul (Montreal), Q.
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Hannover, Ont. Summerside, P.E.I.
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Louisburg, C.B. " East End.
Lunenburg, N.S. " Granville St.
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Moncton, N.B. Victoria, B.C.
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Montreal, West End, Westmount
Montreal Annex, Victoria Ave.
Moose Jaw, Sask. Weymouth, N.S.
Mount Pleasant, B.C. Winnipeg.
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THE CHARTERED BANKS.

THE MOLSONS BANK.

105th DIVIDEND.
The Shareholders of the Molsons Bank are hereby notified that a dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the bank in Montreal, and at the branches, on and after the second day of January next.
The transfer books will be closed from the 17th to the 31st of December, both days inclusive.
By order of the board,
JAMES ELLIOT,
General Manager.
Montreal, 28th November, 1906.

THE BANK OF TORONTO.

DIVIDEND No. 101.
NOTICE is hereby given that a DIVIDEND of FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of December next.
The TRANSFER BOOKS will be closed from the Sixteenth to the Thirtieth days of November, both days inclusive.
THE ANNUAL GENERAL MEETING of shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth Day of January next, the Chair to be taken at Noon.
D. COULSON,
General Manager.
The Bank of Toronto, Toronto.
24th October, 1906.

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Wanted.
At Lowest Up-to-Date Figure.
Journal of Commerce,
132 St. James Street.

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James Crather ..
J. W. Flavell ..
Matthew Leggs ..
John Hoskin, I ..
J.L.D. ..
A. Kingman, H ..

B. E. ..
ALEX. L ..
166 Branch ..

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Wm. Gray ..
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Interest from date ..
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D. M. STEWA ..

The Dominion ..
& ..
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LONDON ..
Capital Subscrib ..
Total Assets, 31 ..
T. H. PURDON, K.C.

THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS.

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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 receive for collection bills on any place where there is a bank or banker.

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

73 BRANCHES IN CANADA

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

Reserve Fund and Undivided Profits, 1,253,000

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

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Total Assets, 31st Dec., 1900 2,272,000.83

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THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1865.

HEAD OFFICE . . . . . QUEBEC.  
CAPITAL AUTHORIZED . . . . . \$4,000,000  
CAPITAL SUBSCRIBED . . . . . 3,000,000  
CAPITAL PAID-UP . . . . . 3,000,000  
REST . . . . . 1,500,000  
TOTAL ASSETS OVER . . . . . 28,900,000

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J. G. Billett . . . . . Inspector  
E. E. Code . . . . . Assistant Inspector.

H. B. Shaw, Supt. West Branches ..Winnipeg.  
F. W. S. Crispo, . . . . . Western Inspector.  
H. Veasey . . . . . Assistant Inspector.  
P. Vibert . . . . . Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

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ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury/Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

Agents and Correspondents at all important Centres in Great Britain and the United States.

**The Standard Bank of Canada.**

Capital (Authorized by Act of Parliament . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,184,278  
Reserve Fund . . . . . 1,284,278

HEAD OFFICE, TORONTO.

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FRED. WYLD, Vice-President.  
W. F. Allen, Fred. W. Cowan,  
W. R. Johnston, W. Francis, H. Langlois.

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Beaverton, Chatham, Markham,  
Blenheim, Colborne, Maple,  
Bowmanville, Consecon, Orno,  
Bradford, Deseronto, Parkdale,  
Brantford, Durham, Parkhill,  
Brighton, Flesherton, Picton,  
Brussels, Forest, Richmond Hill,  
Campbellford, Harrison, Stouffville,  
Cannington, Kingston, Wellington.

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Montreal—Molson's Bank and Imperial Bank.

London, England—National Bank of Scotland.

All banking business promptly attended to.

Correspondence solicited.  
G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

GEORGE HAY, President,  
DAVID MACLAREN, Vice President.  
H. N. Bate, Hon. George Bryson,  
H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,

George H. Perley, M.P.

George Burn, General Manager.

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

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE TRADERS' BANK OF CANADA.

DIVIDEND No. 43.

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters Per Cent, being at the rate of Seven Per Cent. per annum, upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its branches on and after Wednesday the 2nd of January, 1907. The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, 61-63 Yonge Street, Toronto, on Tuesday, the 22nd of January, 1907, the chair to be taken at twelve o'clock noon.

By order of the Board.

H. S. STRATHY,  
General Manager.

The Traders' Bank of Canada,  
Toronto, November 16th, 1906.

**THE DOMINION BANK**

HEAD OFFICE, TORONTO, CANADA.

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

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

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

DIRECTORS:

E. B. OSLER, M.P. - President.  
WILMOT D. MATTHEWS, - Vice-President.

A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, TIMOTHY EATON,  
JAMES J. FOY, K.C., M.L.A.

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

A GENERAL BANKING BUSINESS

TRANSACTED.



THE CHARTERED BANKS.

**THE HOME BANK OF CANADA**

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8 King Street, W.  
Church Street Branch: 78 Church Street.  
Queen West Branch: 522 Queen St., W.  
Transacts a General Banking Business.  
Interest allowed on Savings Accounts from \$1 upwards.  
Drafts issued on all principal points in Canada and the United States.  
Sterling Exchange Bought and Sold.  
JAMES MASON, General Manager.

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES,—  
PROVINCIAL BANK BUILDING,  
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Ocean Steamships.

**DOMINION LINE**  
Royal Mail Steamships.

PORTLAND TO LIVERPOOL.

\*Cornishman . . . . . Dec. 1  
Canada . . . . . Dec. 8  
\*Norseman . . . . . Dec. 15  
\*Welshman . . . . . Dec. 22  
Dominion . . . . . Dec. 29

\* These steamers carry freight only.  
Steamers sail at 2.00 p.m., but await arrival of Friday evening Grand Trunk train from Montreal.

LOW WINTER RATES—First Class, \$55 to \$60; Second Class, \$40 to \$42.50, according to steamer.

Passengers berthed not more than 2 in a room.

Third Class to Liverpool, London, Londonderry, Belfast, Glasgow, \$27.50.

Passengers berthed in 2 and 4 berth rooms.

The Canada is one of the fastest and most comfortable steamers in the Canadian trade.

PORTLAND TO BRISTOL (Avonmouth).

Englishman . . . . . Dec. 27

Turcoman . . . . . Jan. 1

For all information, apply to local agent of

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

Excellent Site for  
a First-class

**Suburban and Summer Hotel**

For Sale at Vaudreuil

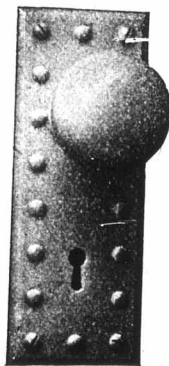
Formerly known as Lothbiniere Point  
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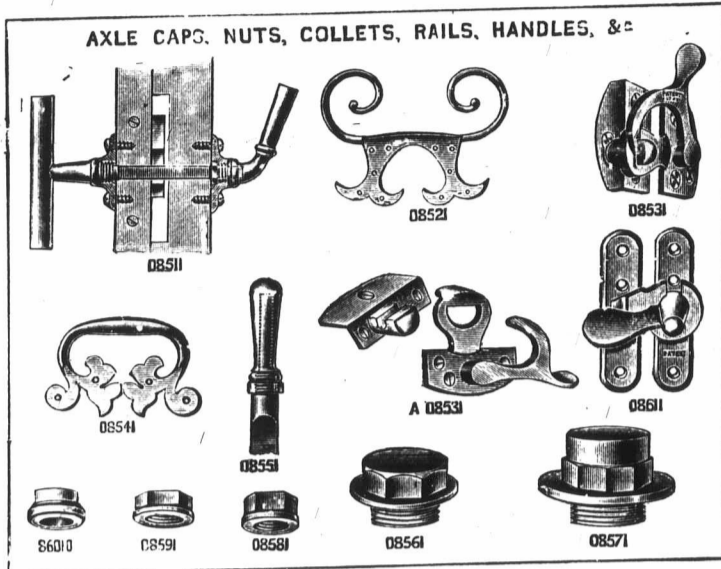
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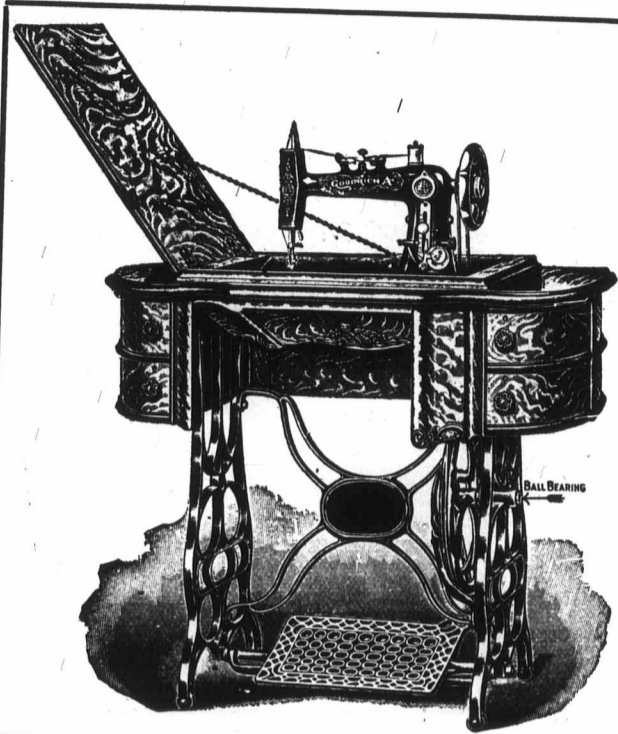
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1	Wall Coping	6in. workway, 6in. wide	80 cwt. per M.	12	Chamfered Facing	18in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	6in. 6in.		13	Header Plinth	6in. workway, 6in. high	
3	Saddle-back Coping	12in. 12in.	1 cwt. 1 gr. per doz.	14	Bull Nose	6in. 6in.	80 cwt. per M.
4	Flat Coping	6in. 6in.	60 cwt. per M.	15	Shoulder Plinth	6in. 6in.	70 cwt. per M.
5	Platform	6in. 6in.		16	Slab Brick	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Platform	6in. 14in. long	1 cwt. 2 grs. per doz.	17	Channel Brick	6in. workway, 6in. wide	1 cwt. per doz.
7	Wall Coping	6in. 6in. wide	80 cwt. per M.	18	Arch Brick	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
8	Platform	6in. 14in. long	2 cwt. per doz.	19	Arch Brick	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chamfered Platform Coping	6in. 14in.		20	Arch Brick	6in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
10	Wall Coping	6in. 14in.		21	Channel Brick	6in. by 6in.	1 cwt. per doz.
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British Columbia  
1917, 4 1/2  
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100 Atlantic & N  
1st M. Bo  
10 Buffalo & L  
do. 5  
Can. Central  
guar.  
Canadian Pa  
Do. 5 p.c.  
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100 2nd ed  
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100 4 p.c.  
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100 M. of Canada  
100 Montreal & C  
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Nor. of Cana  
100 Quebec Cent.  
T. G. & B., 4  
100 Well, Grey &  
1st mor  
100 St. Law. & O

Municip

100 City of L. nd.  
100 City of Montr  
100 City of Ottaw  
100 City of Quebe  
redeem.  
redeem  
100 City of Toron  
3 1/2 per  
5 p.c. gen  
4 p.c. st  
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Miscellaneous

100 Canada Compa  
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Bank of Montr  
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1917, 4½ p.c. . . . .	103 105
1941, 8 p.c. . . . .	84 86
Canada, 4 per cent. loan, 1910 . . . . .	101½ 102½
8 per cent. loan, 1938 . . . . .	99 101
Debs., 1909, 8½ p.c. . . . .	101½ 102½
2½ p.c. loan, 1947 . . . . .	83 85 ad
Manitoba, 1910, 5 p.c. . . . .	103 105

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. . . . .	102	104
1919, 4½ p.c. . . . .	103	105
1912, 5 p.c. . . . .	119	121
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds . . . . .	119	121
10 Buffalo & Lake Huron, £10 shr. . . . .	13	134
do. 5½ p.c. bonds . . . . .	136	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	186½	186½
Canadian Pacific, \$100 . . . . .	108	110
Do. 5 p.c. bonds . . . . .	111	112
Do. 4 p.c. deb. stock . . . . .	107	109
Do. 4 p.c. pref. stock . . . . .	119	121
Algoma 5 p.c. bonds . . . . .		

Grand Trunk, Georgian Bay, & 1st M. . . . .		
100 Grand Trunk of Canada ord. stock	28½	29
100 2nd equip. n.g. bds. 6 p.c.	119	122
100 1st pref. stock, 5 p.c. . . . .	118½	118½
100 2nd. pref. stock . . . . .	111	111½
100 3rd. pref. stock . . . . .	68½	69½
100 5 p.c. perp. deb. stock . . . . .	134	136
100 4 p.c. perp. deb. stock . . . . .	109	111 ad
100 Great Western shares, 5 p.c. . . . .	130	132
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	106	108
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105
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100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c. . . . .	102	104
redeem 1928, 4 p.c. . . . .	93	95
100 City of Toronto, 4 p.c. 1922-28 . . . . .	108	110
3½ per cent. 1929 . . . . .	99	101
5 p.c. gen. con. deb., 1919-20 . . . . .	100	103
4 p.c. stg. bonds . . . . .	106	108
100 City of Winnipeg deb. 1914, 5 p.c.		
Deb. script., 1907, 6 p.c. . . . .		

Miscellaneous Companies.		
100 Canada Company . . . . .	35	39
100 Canada North-West Land Co. . . . .	125	135
100 Hudson Bay . . . . .	119½	120½

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Bank of Montreal . . . . .	256	258
Canadian Bank of Commerce . . . . .	±18½	±19½

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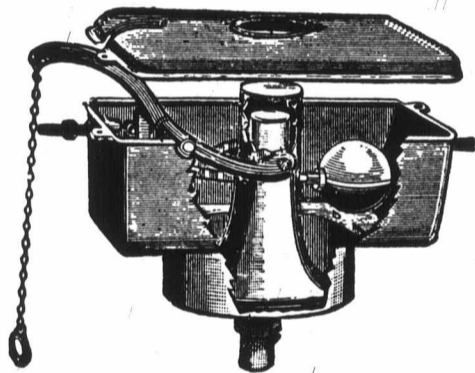
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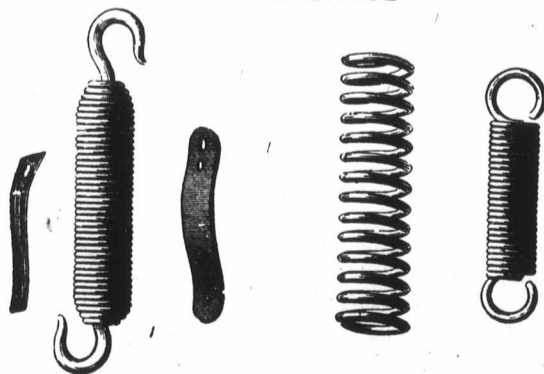


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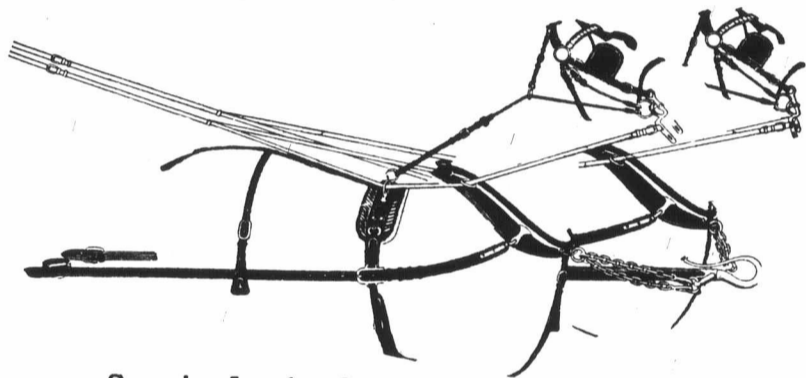
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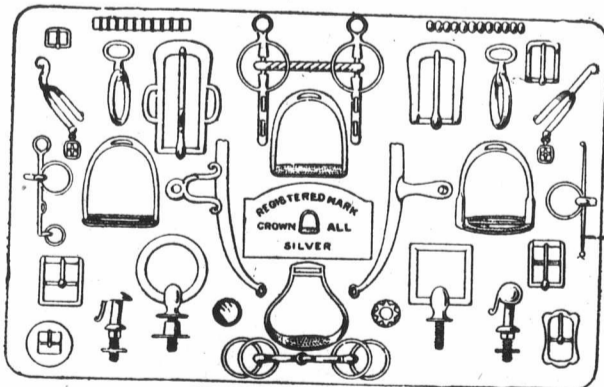
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Editorial and Business Offices:

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132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—The Quebec milkmen have advanced the price of milk to ten cents per quart.

—To the end of September the aggregate earnings of the Temiskaming Railway since January first were \$388,370, and the net profits \$144,511.

—A memorandum submitted to the Reichstag dealing with the legislation concerning public loans since 1875, shows that Germany's debt amounted to \$950,000,000 Oct. 1, 1906, and that more than half that sum was spent on the army and navy.

—A. F. Shaw of Chicago is to be United States manager of the Law Union and Crown of London on January 1 next, with jurisdiction over the entire country with the exception of the metropolitan district of New York and the Pacific Coast States. The head office is to be in Chicago.

—A contract has been entered into between the Canadian Pacific Ry. and the Vancouver Island Development Co. to clear 150,000 acres of land in the Esquimalt and Nanaimo Railway grant on Vancouver Island, recently acquired by that railroad. The work will cost in the neighbourhood of \$15,000,000.

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*ENG.*

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

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

—The Union Bank of Halifax has opened a branch at Lunenburg, N.S.

—The population of Winnipeg is 90,204; Calgary 11,967; Edmonton 11,163. Brandon 10,041.

—The by-law to grant a loan of \$3,000 for the establishment of a basket and woodenware factory at Alvinston was defeated.

—Canadian Pacific Ry. Co., return of traffic earnings from November 21 to 30, 1906, \$1,770,000; 1905, \$1,642,000; increase, \$128,000.

—Receipts at the Winnipeg customs port last month were \$360,412.75. In the same month last year, the figures were \$282,455.76. The increase is \$77,956.99.

—Two lots at the corner of Main Street and Second avenue in North Battleford have been bought by the Imperial Bank. An office building will be erected there next spring.

—Ottawa clearing house total for week ending Nov. 29, 1906, \$3,163,862; corresponding week last year \$2,208,262.—London Clearing House, total for week ending Nov. 29, \$1,130,965.

—The duty collected at the port of Toronto for the month of November amounted to \$798,858, as compared with \$684,550 for the corresponding month of 1905, an increase of \$114,308.

—Immigration through ocean ports for July, August and September was 36,353; for the same period last year it was 24,321, an increase of 12,032, which is 49 per cent. From the U.S. for July, August and September it was 13,040, and for the same period last year 8,608, or an increase of 4,432, or 51 per cent.

—The Customs receipts for the Dominion during November were \$4,574,105, an increase of \$783,633. The receipts for the five months ending November were \$22,066,380, an increase of \$2,960,079.

—In the hearing of the case against Mr. Charles McGill, former manager of the Ontario Bank, the Police Magistrate expressed the opinion that the sending of money to New York without the authority of the board was theft.

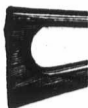
—The London City Council Dec. 3, decided to submit a by-law at the January elections providing for an expenditure of \$570,000 for an additional water supply. It was also decided to submit the by-law regarding Niagara power at the same time.

—John W. W. Stewart has been appointed general manager of the Monarch Life Assurance Co., Winnipeg, in place of T. Marshall Ostrom, who resigned. Mr. Stewart has been associated with the Imperial Life Assurance Co. for nearly ten years.

—Mr. E. P. Winslow, for nearly ten years manager of the Bank of Montreal at Stratford, has been appointed inspector of Ontario branches of the bank. He has been doing work of this kind for the past two months, and now the position is made permanent.

—Customs revenue at the port of Montreal for the month of November amounted to \$1,488,078. The amount received for the corresponding period last year was \$1,182,092, so it will be seen that this year shows an increase of \$305,986. Collections during the year have been heavy, and since July 1st they reach \$6,468,873, which is an increase of \$830,551 over the revenue for the same five months last year.

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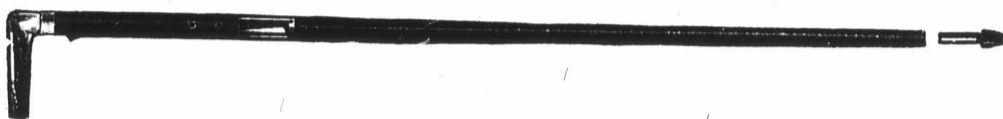
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## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—The Russian Reinsurance Co. of St. Petersburg has decided to enter the United States for fire reinsurance business. As announced in this journal some time ago, the First Russian Insurance Co. is also coming over, and will compete in the re-insurance field.

—The returns, so far as ascertained at the harbour office, of arrivals and clearances give 816 ocean-going vessels, compared with 833 last year. The aggregate tonnage last season, however, was 1,940,056 tons, compared with 1,968,979 this season, an increase of 28,923 tons.

—The Canadian Northern Railway announces the appointment of Mr. Geo. Stephen as assistant general freight agent, and of Mr. C. W. Cooper as assistant general passenger agent of the road. Their offices will be in Winnipeg. The appointments are effective at once.

—The monthly statement of the United States public debt shows that at the close of business, November 30, 1906, the total debt, less cash in the treasury, amounted to \$944,329,425, which is a decrease for the month of \$7,841,935. The cash in the treasury is \$1,606,369,796.

—In the British House of Commons it was stated that the battleship *Dommon*, which recently visited Canada, was damaged to the length of 280 feet, through running aground in the St. Lawrence. An enquiry would be held when the ship arrived in England for repairs.

—Thus far in the Newfoundland fishing season about 35,000 barrels of salted herring have been taken from the Bay of Islands. It is estimated that the total amount will equal that of last year, but Canadian and Newfoundland vessels are getting larger catches, while American vessels are getting smaller catches than last season.

—The following report, completed at the City Hall, shows what cases of infectious disease there have been in the city during the eleven months of the present year:—Diphtheria 598; scarlet fever 188; typhoid 667; measles 1,160; German measles 143; chicken-pox 89; whooping cough 234; tuberculosis 874; erysipelas 32; itch 73; cancer 14; trachoma 10.

—Alarmed by the rapid decrease in the population of St. Pierre et Miquelon, the French Government has revised the customs tariff for the island, in order to stimulate business interests. For schooners entering the port for shelter or supplies the tax has been placed at nine cents per ton instead of 25 cents as heretofore for vessels entering for the purpose of securing bait, 15 cents instead of 55 cents as previously; for trading craft the old rate of 5 per cent. per ton remains.

—The Capital Power Co., whose plant and power at Deschenes was in liquidation, was sold on Saturday to the Canadian Pacific Railway Co. for \$240,000. The property was sold to satisfy the demands of the Ontario Bank and other creditors, although Mr. W. H. Conroy, one of the original promoters of the company claims that the sale was forced, and alleged unfair tactics against himself and others. There were three bidders: The C.P.R., \$240,000 Sun Life Assurance Co., \$105,000, and Mr. A. Harvey, \$216,000.

—George Cohen has instituted a suit in the United States Court in Philadelphia to recover \$38,360 as commission from the Mutual Life on two policies of insurance, aggregating \$1,200,000, issued in 1904 to Rodman Wanamaker, a son of John Wanamaker. The plaintiff's allegations are that he was to receive 95 per cent. of the first premium of \$40,717; that, according to an agreement with the home office, Mr. Wanamaker was not required to make the first premium and that the first payment was credited to the second year.

U.S. Secretary Wilson's annual report which has just been issued estimates the total wealth produced on the farms in 1906 as \$6,794,000,000. This is an increase of \$485,000,000, or 8 per cent. over the 1905 figures, is 10 per cent. over 1904, 15 per cent. over 1903, and 44 per cent. over 1899. This increase is in the face of a decline of \$40,000,000 in the farm value of the various cereal crops. The latter, however, were much larger in volume in 1906, exceeding the 1905 figures by 120,000,000 bushels. Most of the increase over 1905 is due to horses and meat animals.

—As an outcome of his honourable discharge in the preliminary hearing at Buckingham in connection with the strike riots, Mayor Vallee of that place has entered suit in the Hull Superior Court for \$20,000 damages against Yvonne Lamontagne, advocate of Buckingham. The allegation is that the defendant furnished false information to Judge Choquet, Crown Prosecutor Guerin and Chief Detective McCaskill, which led to the mayor's arrest on an indictable offence—that of neglecting his duty as mayor on the occasion of the riots, October 8. The writ has been issued.

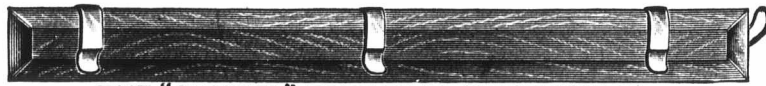
—D. W. McCuaig, president of the Grain Growers' Association, has taken action against the Winnipeg Grain Exchange, charging them with illegally combining in restraint of trade. This suit is one of the results of the recent hearing held by the Royal Grain Commission in Winnipeg, at which evidence was adduced which is considered by the law firm in charge of the prosecution of the charges, a combine detrimental to and restrictive of trade, to be quite strong enough to warrant the laying of a complaint against certain members of the Grain Dealers' Association.

## The Patent AVECTA Trouser Presser and Stretcher.

Retalls  
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in  
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Over **54,000** Sold

Agents  
Wanted  
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THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

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THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

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

—The Kingston ratepayers voted \$85,000 for the extension of the gas and electric lighting plants. Much of the work has been proceeded with, and the manager intimates that the work will be accomplished for \$80,000, leaving \$5,000 for further work that next year's Council may devise. It is expected that at an early date a good reduction in the price of light will be made. Those interested in electric power say that better terms can be secured from the Kingston plant than from the power to be distributed from Trent River, because the rate offered would have to be paid whether used or not, while the Kingston power can be purchased at will.

—The United States secret service announces the discovery of a new counterfeit \$10 "Buffalo" United States note. This counterfeit is apparently a photo-lithographic production printed on two pieces of paper with silk fibre distributed between them. The face of the note is grayish black. The numbering, seal and large 10 are of good colour and workmanship. The check letter and plate number do not appear in the lower right-hand corner. The back of the note is a dark bluish green. By itself this counterfeit is apt to deceive, but when handled with genuine notes the marked difference in the colour of the back should lead to its immediate detection.

—The annual report of the Department of Marine and Fisheries shows the catch of fish in Canadian waters by Canadians, including fish products, seals, etc., during 1905 aggregated \$29,479,562, nearly as much as the total production of both gold and coal in the Dominion during the same period. It was a record-breaking season, exceeding by \$4,000,000, the large output of 1901. For the first time in Canada, Nova Scotia comes second as the banner fish producing province, British Columbia taking the lead. The Pacific Coast province alone showed an increase of \$4,631,000. Quebec is fourth on the list of fish producing provinces, following New Brunswick and preceding Ontario.

—The Pall Mall Gazette expresses the hope that one effect of the railroad accident in which President Spencer was killed will be to arouse those responsible for the management of American railroads to a feeling that it is desirable to make them safer. "No doubt," says the Pall Mall Gazette, "the value of incidental human lives in comparison with the time saved in hustling lines in construction and working is not put so high in America as in this more leisurely country. The American statistics of daily average of deaths from railway accidents that should be preventible are appalling to the English mind, but seem to have little effect in America. But the inclusion of directors among the victims is almost proverbial as the surest route to reform."

—According to the report of Superintendent Ferns, of the Fire Alarm Department, there were 144 fires during the month of November, against 133 for the same month last year. As to the cause of fires, the usual variety is shown. There are 15 put down as being spontaneous, and 38 as unknown. Carelessness with matches caused 3 fires, careless smokers caused 3 more, chimneys 9, electric connections 6, gas jets 2, hot ashes 4, lamp explosions 2. The fact that the winter season is approaching is seen in the number of fires from overheated stoves, furnaces and stovepipes, to which are due 16 fires. There were 22 false alarms. The number of streams laid during the month was 72. A loss of life occurred on November 23, when Albert and Annette Dupuis, two young children were fatally burned.

—The directors of the Traders' Bank of Canada, besides appointing Mr. Stuart Strathy, manager of the Bank at Hamilton, as assistant general manager of the bank, have appointed Mr. N. Hillary, formerly manager at Sudbury, who has been doing special work for the board lately, to the new position of assistant to the president and directors, and auditor. Mr. Hillary, who also will perform the duties of superintendent of branches, will have the fullest authority to make examinations, audits and enquiries regarding all matters connected with the bank's business, and will report to the board exclusively. This is an entirely new departure, it is said, in the method of bank inspection, but as it has been already tried by the Traders' Bank and been found to work very successfully, the directors made the appointment permanent.

—The Department of the Interior has made up the statement showing the nationalities of homesteaders in the North-West for the year ending 30th June last. The figures are as follows: — Canadians from Ontario 7,584; Canadians from Quebec 792; Canadians from Nova Scotia 348; Canadians from New Brunswick 245; Canadians from Prince Edward Island 176; Canadians from Manitoba 1,531; Canadians from Saskatchewan 470; Canadians from Alberta 393; Canadians from British Columbia 122. Persons who had previous entry 2,951; Newfoundlanders 17; Canadians returned from the United States 703; Americans 12,485; English 5,897; Scotch 1,657; Irish 543; French 317; Belgians 159; Swiss 56; Italians 14; Roumanians 65; Syrians 29; Germans 1,024; Austro-Hungarians 2,193; Hollanders 75; Danes (other than Icelanders) 109; Icelanders 170; Swedes 589; Norwegians 431; Russians (other than Menmonites and Doukhobors) 534; Menmonites 143; Doukhobors 7; Chinese none; Japanese none; Persians 1; Australians 14; New Zealanders 12; Canadians from Yukon 6; Turks 2; South Africans 2; Trinidad 1; Jamaica 1; Peru 1; total 41,869, representing 105,420 souls.

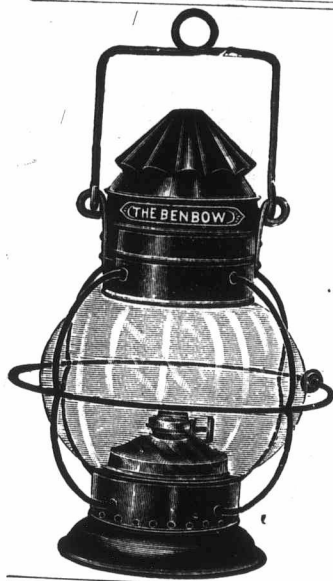


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# J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



—The Torbrook iron mines have changed hands at a figure in the vicinity of a quarter of a million dollars. The Torbrook property is not a new one. It has been worked for many years and has more than once changed hands. George E. Corbett, of Annapolis, S. M. Brookfield, of Halifax, and B. F. Pearson have been its latest and sole owners under the name of the Annapolis Iron Co., organized some three years ago. They have now sold the mines to the Londonderry Iron Co., but the property will be held by the Annapolis Iron Co. as before, only that the company will be composed of the Londonderry men instead of the three whose names have already been mentioned as constituting it. The Londonderry Co. have had a working option on the Torbrook mine for a year and a half, drawing supplies of ore therefrom for their blast furnaces at Londonderry.

—The U.S. Bureau of Mines and the Geological Survey announces that during the calendar year 1905, 4,265,742 ounces of gold were produced in the United States. The commercial value of the silver produced in that period was \$34,221,976. The value of the world's gold production was \$376,489,200, while 157,339,962 fine ounces of silver were produced. Commenting on the figures, the director says:—"The total figures compare with a gold output of \$346,892,200 in 1904, and a silver output of 168,390,238 fine ounces. The important gains in gold productions were \$7,716,000 by the United States, \$27,415,200 by Africa, and \$2,655,900 by Mexico. Losses in gold production were \$1,913,000 by Canada, \$1,340,000 by Australasia, \$2,551,600 by Russia. All the principal silver-producing countries showed a falling off in the output of that metal, compared with the previous year. The United States lost 1,500,000 ounces."

—The German postal authorities have excluded from circulation in the domestic service of Germany illustrated post cards bearing raised ornaments of mineral dust, because experience has shown that this mineral dust, which consists of diminutive particles of glass, very small glass beads, sand, mica, small particles of metal, etc., becomes detached from the card during distribution and easily enters the respiratory organs of the employees. Furthermore, the sharp particles are apt to cause injury to the fingers of the employees, and damage to other correspondence. For the same reason, and in view of the provisions of Section 3 of Article 16 of the Postal Union Convention, the circulation of the cards in question in the international mails must be considered as prohibitive. The German Exchange offices have, therefore, been instructed to return to origin all such cards received.

—The C.P.R. will not proceed with the extension of the Windsor Street station and offices for another year at least. This was the statement which Mr. McNicoll made last Saturday. Mr. McNicoll has a plan of the new station and offices, which shows a structure away in advance of anything on this continent. This provides for an extension down to St. An-

toine Street and west to Mountain Street. If this plan were carried out in its entirety it would cost two million dollars. As a matter of fact, most of the property has been secured, but two or three proprietors have held out for exorbitant prices. In these cases the C.P.R. has had to resort to expropriation. The work would be carried out almost immediately were it not that those who would be intimately associated with it are now engaged in the extension of the Hotel Frontenac at Quebec, which will cost over a million dollars, and which will give a new hotel, connected with the old, the whole forming a hostelry larger and superior to anything on this continent.

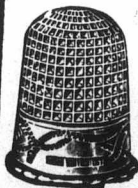
—The report of the Internal Commerce Movements for October shows that the freight traffic through the canals at Sault Ste. Marie, Mich., and Ontario, totalled 7,201,078 net tons, over a million in excess of the corresponding month in the previous year, and more than one and a half millions greater than those in 1904. East-bound freight constituted 5,848,392 tons, and west-bound 1,352,686 tons, the United States canal accommodating 6,061,706, and the canal in Canadian territory 1,139,372 tons. During the current season to October 31 freight shipments through these canals aggregated 44,405,515 tons, 39,130,337 of which were credited to the United States and 5,275,178 to the Canadian canal. The east-bound movement was over four times that of the west-bound, being 35,917,954 in the former and 8,487,561 in the latter instance. Among the more prominent items in the east-bound movement were 31,317,915 net tons of iron ore, 94,982,215 bushels of grain and 4,989,852 barrels of flour. All these movements show large gains over corresponding activities in either 1905 or 1904. The one great item in the west-bound movement was 7,258,856 net tons of coal, against a corresponding movement of 5,599,113 in 1905 and 5,637,392 in 1904. Total freight traffic through these canals during the seven months to October 31, 1905, aggregated 37,993,930 tons, and in 1904, 25,663,573 tons.

## H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
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105 Ca. ver Street, - BIRMINGHAM, ENG.

## The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

**WM. H. CLARK KENNEDY, Secretary.**

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

## NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

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



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

Head Offices:—London and Aberdeen.  
Branch Office for Canada, Montreal, 88 Notre Dame St. West,  
Manager for Canada: **ROBERT W. TYRE.**

### THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 7, 1906.

#### THE NEW TARIFF.

The new tariff as laid before Parliament by the Finance Minister on the 29th ultimo, deserves to be characterized as the most elaborate creation of the kind hitherto put forth in Canada: it is evident that the personal environments of the last few months—so happily removed—have had no injurious effects upon the ingenious framer.

It is rare indeed to meet with a tariff which at the same time so adroitly blends due regard and provision for the necessities of the revenue, of the native industries of the country, and our relations abroad.

As quoted before in these columns, the aphorism of Lord Alverstone, when he said that, "To tax and to please, as to love and to be wise, is given unto no man," is always relevant to the completed labour of a finance minister, who, while providing for the revenues, the expenditure, of a nation, has ever before him the importance, the duty of so equitably distributing the burden that it may not lie too onerously upon any part, at the same time that there are numerous activities in a new country like Canada that call for all the fostering aid possible from the powers that be. When there is added to these the necessity of maintaining our friendships abroad, of inviting new ones and taking a firm stand toward those who are perverse, the task becomes diplomatic and even herculean.

## 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.
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## Galedonian... INSURANCE CO. The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

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Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

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

Telephone Main 1277  
Private Office, Main 2822

Every manufacturer knows what directly suits his own business, so does the importer; but what of the "one small head" that must know it all? If there be one department of the government of a country to which Oxenstiern's eternal lesson that awaits all who penetrate behind the scenes of government does not apply—"quam parva sapientia mundus regitur"—it is the Department of Finance.

As that portion of the tariff relating to the cotton and woollen industries has long been engaging the attention of the Government, we approach these items firstly.—If there be one department of corporate industry which more than another has swallowed up millions of capital in Canada during the last quarter of a century, it is cotton. This the shareholders know but too well. A few presidents and other officers reaped some profits, but of the unfortunate rank and file, in most cases, it is better to let bygones be bygones. The preferential tariff, while serving some good purposes during the present century, could scarcely be said to have benefitted the cotton manufacture of the country. It has kept near enough to the limit to encourage our home cotton mills in the belief that as soon as the old Minotaurs were gorged or had passed away and new economies introduced, a reign of prosper-

\* "How little wisdom is required to govern the world."

## LAW

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Agents wanted  
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## LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

Agents wanted throughout Canada.  
J. E. E. DICKSON, MANAGER.

Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

### Mutual Reserve Life Insurance Co.

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

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

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

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

ity would be their portion—that they could compete to advantage with older lands and people. It will be seen by the tariff that the 5 per cent. "on and off," as recommended, has not been approved, but that the preferential on unbleached goods has been lowered from 16 2-3 to 15 per cent.; bleached cottons raised from 16 2-3 to 17 1-2, and prints raised from 23 1-3 to 25 per cent. The half-loaf is better than no bread—and that's all. Woollens have been looked upon as calling for no more protection than the net percentage granted at the last change, together with the doubtful rate of 15 per cent. on boxing or cases.

Instead of the one-third off, in the preferential tariff, as heretofore, the Minister has resolved upon making some changes that will be found less embarrassing in calculation to the officers, and to the business public, so that for the future every item will have the absolute rate of duty set opposite. It will therefore be found that the rate of preference is a little less than it was before; in some cases it will be found that the preference to Great Britain is larger than it was before. On the whole the Minister believes it will be found, as a result of the revision, more favourable to Great Britain. "We desire to turn trade to Great Britain wherever we can properly do so, because Great Britain is our best customer, and if by any arrangement we can properly make we can turn trade from the people who won't buy from us towards the people who do buy from us, then we think we ought to do so. We are desirous of doing this in the way of turning trade to Great Britain. We are taking special account of Great Britain as a producer of metals, and when hon. gentlemen come to examine carefully the tariff schedules, they will find that in that particular class of goods we have increased the preference to Great Britain; so that in that line of manufactures in which she has severe competition she will be in a better position to sell goods to Canada in comparison with foreign countries than she is under the present tariff."

This is all very bland and commendable, but scarcely more so than another "modest effort" with the same object. There are some cases in which it is purposed that competing goods, which have been free—to Great Britain—may bear a small duty when coming from foreign countries. The new tariff provides in this respect for adopting, in the case of ad valorem duties, units or multiples of 2 1-2. Thus, as the Minister illustrates, a duty will be 15, 17 1-2, 20, 22 1-2, 25, and so on, avoiding in collection any intermediate rate. So if you take a duty which, on taking one-third off, would give you a fraction, we propose to bring it down to the one unit of duty or the other. If you have a duty of

sixteen per cent. we make it either 17 1-2 or fifteen; in some cases, perhaps in the majority of cases, we have made it 17 1-2, because that cannot be said to be lower than a fair revenue tariff rate. So in some cases where the fraction comes in that way, where it is 16 2-3 for example, we will make it 17 1-2 coming from Great Britain and fifteen in the case of other countries. In like manner you may have rates to which it may be difficult to apply a remedy. If you have a duty of 35 per cent., and 1-3 off, the net rate is 23 1-3, which is an inconvenient rate; so we make it 22 1-2 or 25. In some cases we have made it 25, in other cases, I think in the majority of cases of that class we have made it 22 1-2. Take other rates and you find the same illustration. You have a rate of twenty per cent. which with 1-3 off gives a result of thirteen and a fraction. We make that rate on goods coming from Great Britain 12 1-2, and in other cases fifteen. Honourable gentlemen will see, having regard to these fractional rates under the present system that by endeavouring to adopt a system of units of two and a half, sometimes we increase the rate of goods from Great Britain and sometimes reduce it. Generations will bless the deviser. The grouping of the tariff is another commendable convenience.

There are really no radical changes made, but those that are introduced may be summarized as follow:—

Raw sugar has been increased to 72 cents (100 lbs), with no change in the duty on refined sugar. By this it is estimated that the sugar refineries will contribute about \$300,000 a year to the revenue.—Oranges and lemons are now free. This will involve a loss to the revenue of about \$190,000 a year.—Cleaned rice is reduced from \$1.25 per 100 lbs. to 75c. Uncleaned rice free, an estimated loss to the revenue of \$145,000.—Harvesters are reduced from 27 1-2 per cent. to 25 per cent. Mowing machines, etc., are reduced from 20 to 17 1-2 per cent.; windmills from 25 to 20 per cent. On edge tools the former duty of 25 is reduced to 22 1-2 per cent., and to 15 per cent. under preference.—A change which gives Great Britain an advantage, is that of machinery, "not elsewhere specified." This was formerly 25 per cent. It is now to be 27 1-2 per cent. The preferential duty is now 15 per cent.—The iron and steel bounties, with certain readjustments, are to be continued for four years, beginning at 55 per cent. of what they were originally. The bounty on iron made from Canadian ore is to be in all cases, for three years, a dollar more than the bounty on iron made from foreign ore. Bounties are not to be paid on iron for export.—There is no appreciable change in the duties on

cottons, woollens, linens and other textiles. Cases containing woollens, cottons, etc., are to pay 15 per cent.—Linseed oil will bear a specific duty of \$1.20 a hundred, and 80 cents from Great Britain.—Marble is 35 per cent. in the general tariff and 30 per cent. in the preferential tariff.—When mining machinery is itself free, the integral parts thereof are also to be free.—Hereafter if it is desirable to reduce any duty, in order to discipline a combine acting in restraint of trade, it will not be necessary to have a hearing before a special judge; the Government may act on the finding of any court in proceedings taken under the criminal code.

The Intermediate Tariff is solely for the purpose of negotiation with foreign governments, and, therefore, will not be operative just now. The column of this feature of the tariff contains rates of Duty somewhat below those in the general tariff. "On duties of 30 per cent. or less, roughly speaking, the duty is about 10 per cent.; in some cases it may be a little more."

We propose to adopt this intermediate tariff as an instrument by which we may conduct negotiations from time to time with any country which is willing to give Canada favourable conditions. We want to extend our markets abroad, and we want to have some tariff condition which we can offer to other countries as an inducement to them to give us favourable terms in order that we may find new and larger markets for the products of Canada."

It is not improbable that some slight modifications may be found desirable under discussion, but generally speaking the business men of the country seem less disturbed over the new tariff than has commonly been the case in former recasts. Radical changes, when the country is blessed with a high degree of prosperity, would be anomalous indeed.

#### THE BANK OF MONTREAL.

The Annual Statement and Report of the Bank of Montreal is always looked to as an index, not only of the Bank's business for the year, but also as dealing with the monetary and commercial business of the country at large; and it may fairly be affirmed that in no instance hitherto, during its 89 years of operation, has its management or directorate ever failed to demonstrate its distinctive position.

The business of the Bank for the year ended the 31st October, already referred to in our issue of the 23rd ultimo, establishes a new record, showing net profits of close on \$1,800,000—that is, after deducting expenses of management and making full provision for all bad and doubtful debts—which, with the Balance to credit of Profit and Loss Account as on 31st October ultimo, gives in round numbers \$2,600,000 available for distribution. The percentage of earnings to capital for the year was exactly 11 1-9 per cent. Four quarterly dividends of \$360,000 each were paid to shareholders; one million dollars was added to the Rest Account, leaving \$159,832 to be carried to the credit of Profit and Loss. This disposal met with the unanimous approval of the meeting.

The General Statement, as on the 31st October, shows the paid-up capital equal to between one-fifth and one-sixth of that of all the other banks; the Rest is equal to one-fifth; the circulation over one-sixth; deposits nearly one-fourth; discounts about one-fifth.

Compared with the Statement of a year ago, the net Profits show an increase of nearly \$160,000; the Rest is increased by \$1,000,000; the Deposits have increased by \$10,728,000; Current Loans and Discounts, less rebate interest reserved, have increased by \$13,225,000. After referring to the foregoing milestones that mark the increasing progress of the Bank, the Vice-President and General Manager, Mr. E. S. Clouston, spoke of the general business of the country. "I can only repeat," said he, "my remarks of last year, that we are still in the full flood tide of prosperity. Railway earnings continue large, immigration is satisfactory, and the farming community share with manufacturers and merchants the general well-being; but in its wake it is feared will follow over-expansion, inflated values, and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs. There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning."—Every man should paste in his hat the words quoted above.

The remarks made by the President, the Hon. Sir George Drummond, in moving the adoption of the Report, embody as much valuable information as it is possible to condense into a ten minutes' address. After dwelling briefly upon the prosperity shown throughout the country by our various products, the traffic earnings of our great lines of transport, the flood of immigration, the active settlement of our broad and fertile lands, he also took occasion to sound a note of warning, as follows: "The current complaint is of increased cost of living, and it is an interesting question how far this is due to any increased cost of what are called the necessities of life, or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion. In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold."

The reference to the questions of the day concerning capital and labour are no less pointed, and the concluding paragraph is no less worthy of permanent place where it may often be read at a glance, than is that we quote from the address of the Vice-President and General Manager:—"It would," says the President, "be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present."

A series of questions regarding earnings, dividends and bank premises, handed in by the Rev. G. H. Parker of Compton, in respect of which he was followed

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by Mr. B. A. Boas—also advocating higher dividends—were answered seriatim by the President and Vice-President.

Complimentary resolutions to the General Manager and the staff, including some appropriate remarks by Mr. A. T. Paterson, were warmly approved. These are referred to in the detailed Report produced elsewhere, to which we invite attention.

The balloting resulted in the Election of the following directors:—R. B. Angus, E. S. Clouston, The Hon. Sir George A. Drummond, K.C.M.G., E. B. Green-shields, Hon. Robert Mackay, Sir Wm. C. Macdonald, A. T. Paterson, Robert G. Reid, James Ross, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a subsequent meeting of the Directors, Hon. Sir George A. Drummond and Mr. E. S. Clouston, were re-elected President and Vice-President, respectively.

#### ANOTHER BOMB THROWN AT LIFE ASSURANCE MEN.

Mr. J. J. Harpell, B.A., Toronto, has developed a penchant for long titles. Early last winter he favoured us with a 32-page pamphlet under the heading—"Improper and Extravagant Management of a Number of Canadian Life Insurance Companies." Now comes another brochure with a cognomen equally long—"The Rights of Policyholders and the Benefits from Properly Regulated Insurance." As in the former essay, of which 4 of its 32 pages contained nearly all that possessed any degree of interest for the reading public, so in the present opus, where we find that out of the 90 pages, of which it is made up, only about 10 initial pages are devoted to the business of life assurance in Canada. The remaining 76 pages deal with assurance in other parts of the world as shown by copious excerpts from foreign magazines and kindred publications. Of the aforementioned 10 pages 3 are occupied by reference to the Annual Report of the Superintendent of Insurance at Ottawa. The other 7 pages deal with backslidings attributed to certain companies, among which due prominence is given to the remarks of a manager during an outing at Niagara in 1900. Extravagance has been the besetting sin of life insurance business, especially on this continent, which consequently has far outdistanced anything ever witnessed in the old lands. Mr. Harpell is as the physician who volunteers the information that all is not well with his patient, but never troubles himself to tender a word of advice. Readers of the pamphlet will look in vain for some hint or guide for the future. Were he to do so, were he to propose some comprehensive plan of life assurance with ample provision against extremes or malfaisance, we should perhaps be able to add one more to the multitude of censors, of fault-finders, which over-run the land, getting on to one Company after another—as Lord Acton said of Renan—like the sloth in a Brazilian forest dealing destruction indiscriminately on its way.

#### THE MESSAGE OF U.S. PRESIDENT ROOSEVELT.

President Roosevelt's Message to the United States Congress is couched in terms that can scarcely fail to favourably impress the great masses of the people. After a few formal preliminaries he launches forth at those among the population whose doings, more or less, have formed the theme of tens of thousands of newspaper articles and reports. Indeed the Message partakes more of the character of a sermon delivered at the strong and splendid sinners of the hour than of the utterance of a statesman. This is all very well as far as it may appeal, and it may have some effect upon those of his people whose hedonistic proclivities are too much blazoned forth in the newspapers, but it works the other way with all those who cannot enjoy "the goods the gods provide" them without having their luxuries in the home or in the theatre paraded before the great reading public—pandering to that craze for exciting envy which is said to be so prevailing a characteristic of half the adult population, when the number of votaries in the other half is anything but contemptible in respect of number.—But there are so many subjects calling for detailed notice that we must defer further comment here upon the popular President's Address.

#### THE EASTERN TOWNSHIPS BANK.

The Annual Statement of this popular and prosperous Bank, which was presented at the general meeting of the shareholders at headquarters in Sherbrooke on Wednesday last, while showing somewhat less net profits than in the preceding year, was, nevertheless, received with much satisfaction by all present. The net earnings of the year, after deducting cost of management and interest on deposits, and making provision for all losses, amounted to more than 9 1-2 per cent. on the paid-up capital. To this may be added \$24,566.18, the balance to credit of Profit and Loss from 1905, and the premiums derived from the new issue of capital stock. This has been apportioned in the payment of 4 quarterly dividends (including that declared payable on the 2nd prox.) footing up \$226,100.96; in adding \$260,000 to the Reserve Fund, carrying \$2,000 to Officers' Guarantee Fund, and leaving \$75,749.96 to be brought forward for the new year. The addition of the amount received as Premiums on the new issue to the Reserve brings that strengthening item up to \$1,860,000, or nearly 64 per cent. of the paid-up capital of the Bank.

That the Eastern Townships Bank enjoys a full measure of public confidence is shown by the amount of public deposits entrusted to it, these on the 15th ult. totalling to \$12,688,000. The circulation of the Bank's notes, now "up to the handle," evidences a degree of business utility in the management which tallies well with the latter-day enterprise of the institution. That the mercantile community avail themselves of its facilities is shown by the amount in the item of Current Loans and Discounts, which at the date of the Report aggregate over 13 millions of dollars. The Call Loans, which are secured by gilt-edge securities at 80

per cent. of their current value, amount to \$2,182,958.

It will be seen that the two vacancies on the Board have been filled by Mr. Shirley Ogilvie of Montreal, and Mr. C. A. Robertson of Winnipeg, both good names and likely to assist materially in promoting the welfare of the Bank. The other directors were all re-elected, as were Mr. Wm. Farwell, the former general manager as President with his fellow veteran, Mr. S. H. C. Miner, as Vice-President.

Mr. MacKinnon, the General Manager, and his numerous well chosen staff of managers and officers are again to be congratulated on the progress and prosperity of the institution committed to their charge.

#### THE MONTREAL WATER SUPPLY

The water committee of the Montreal City Council has, at long last, come to the conclusion that an enlargement of the supply of pure water has become a necessity, and has so reported to the council, and thus far seems to meet with the approval of the members generally. It is to be hoped that the energetic chairman and those who support him will persevere in their efforts until this most commendable object is attained.

The project as at present outlined is upon the recommendations of the former Superintendent of the Water Works—the late Mr. Louis Lesage—a quarter of a century ago. Since then the great expansion of Montreal and its consequent additional requirements call for more than then asked for by Mr. Lesage. The plan now proposed by those responsible for the management clearly meets all the requirements, not only for the present, but so far as can be seen, also for the assured expansion of the population of the city for the next half century without any burden to the civic revenue at the present time, but will really save an actual expenditure for coal upwards of \$100,000 a year, and will at the same time provide a surplus of water power for supplying electricity for city use or other purposes that may contribute toward the revenue of the city.

The main features in this proposition have been before the citizens of Montreal for some time, and have been pressed for acceptance by the capable and intelligent officials of the water department.

The general plan proposed has been consistently advocated in these columns on many occasions, and it is gratifying to know that there now seems to be a fair prospect that they may be successfully realized.

In these days the aldermen are bent—it would seem—on finding means for obtaining a larger revenue for necessitous purposes. This is all well enough, and it is an object much to be desired. The worthy aldermen should, however, bear in mind that the old adage, "A dollar saved is as good as a dollar earned," still holds good, and a clear saving of \$100,000 a year for coal alone, without considering the other important incidental advantages offered by this water works re-arrangement, is one of the most important matters deserving of their consideration, looking not only at the present, but the future of the growing city of Montreal, which they are bound to look forward to as guardians of its interests.

Amidst all the wrangling and wire-pulling now going on regarding the important questions of gas and electricity—which we are promised by those prominent in authority, will be settled to the satisfaction of the citizens—it is to be hoped that this all-important question of a better and cheaper water supply will be kept well to the front—not be allowed to be pushed out of sight.

By reverting to the old-fashioned time of tallow candles, when—as they say—people were happy, folks could do without either gas or electric light, but without a water supply they could not exist at all, either individually or as a community.

#### GREAT RUBBER CONSOLIDATION.

The important consolidation of Rubber manufacturing interests, announced elsewhere in these columns, is doubtless the outcome of negotiations among those chiefly interested, for some time past. Rumours had been rife during the current year pointing to some amalgamation of the kind. The success which has attended many of our native industries has often led to the establishment of new ones, generally provoking a competition which, as in the case of our cotton manufactures, left no alternative between disaster and more or less general fusion. Several industries have struggled along year after year, paying fitful dividends, profits being more or less curtailed by the cutting of prices by new concerns in order to keep afloat and pay emoluments. The present combination is not a case in point, but the economies possible under the new departure are tempting enough to those whose career must be an uncertain struggle for some time to propose throwing in their fortunes with their more powerful competitors. There are men possessing brains and force of character connected with the two great Rubber manufactories who should be allowed a rather free rein if the gigantic new enterprise is to maintain trade against foreign and other insane competition, produce honest goods, and pay good dividends to the shareholders—all of which is possible under proper control.

It has been remarked as not a little singular that people are often more readily induced to invest their money in mere ventures, the profits from which, if any, are hidden underground, while enterprises which have generally made fair to good returns on the capital employed are neglected. The former possess an element of gambling which appeals to many people, something which the latter are devoid of. The question which should be weighed is between a "sure thing" and a gamble, in which the dealer's motto is, "Heads, I win; tails you lose."

#### THE LATE MR. DONALD FRASER.

An old familiar figure in Montreal business circles was removed from among us on Saturday last through the demise of Mr. Donald Fraser, dry goods commission merchant, after a brief illness. Mr. Fraser came to Canada from Ross, Scotland, in 1848, and entered the employ of the late firm of J. G. MacKenzie and Co. Soon afterwards he became partner in the firm of Walter Ross and Co., Picton, Ontario. In 1871 he became associated with his brother, the late John Fraser, wholesale dry goods merchant, Montreal, after whose death he entered the business in which he was actively engaged till the time of his death. The deceased leaves a sister and five sons to revere his memory. The funeral on Tuesday was attended by a large concourse of friends and acquaintances.

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## Meetings, Reports, etc.

### BANK OF MONTREAL.

The eighty-ninth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution at noon on Monday, December 3rd.

There were present:—Hon. Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C.; Angus W. Hooper, James Tasker, B.A. Boas, George Durnford, Henry Dobell, J. S. Keoch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C.; James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton); M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers:—Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be secretary of the meeting."

### THE DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-ninth annual general meeting, was then read by Mr. E. S. Clouston, Vice-President, as follows:—

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October, 1906.

Balance of Profit and Loss Account, 31st October, 1905	\$ 801,855.41
Profits for the year ending 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts	1,797,976.43
	\$2,599,831.84
Dividend 2½ per cent. paid 1st March, 1906	\$ 360,000.00
Dividend 2½ per cent. paid 1st June, 1906	360,000.00
Dividend 2½ per cent. paid 1st September, 1906	360,000.00
Dividend 2½ per cent. payable 1st December, 1906	360,000.00
	\$1,440,000.00
Amount credited to Rest Account	1,000,000.00
	2,440,000.00
Balance of Profit and Loss carried forward	\$ 159,831.84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last Annual Meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls, St. Henri, Montreal; Upper town, Quebec, and Bank Street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guarantee of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last Annual Meeting, and in order to bring the By-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and

amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,  
President.

### THE GENERAL STATEMENT.

The General Statement on 31st October, 1906, is as follows:—

#### LIABILITIES.

Capital Stock	\$14,400,000.00
Rest	\$11,000,000.00
Balance of Profits carried forward	159,831.84
	\$11,159,831.84
Unclaimed Dividends	2,228.01
Quarterly Dividend, payable 1st December, 1906	360,000.00
	\$11,522,059.85
	\$25,922,059.85
Notes of the Bank in circulation	\$12,036,097.00
Deposits not bearing interest	30,842,380.93
Deposits bearing interest	99,059,070.61
Balances due to other Banks in Canada	141,564.73
	\$142,079,113.27
	\$168,001,173.12

#### ASSETS.

Gold and Silver coin current	\$6,232,607.49
Government demand notes	5,374,510.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	520,000.00
Due by agencies of this bank & other banks in Great Britain	\$5,597,767.93
Due by agencies of this bank & other banks in foreign countries	3,027,768.24
Call and short Loans in Great Britain & United States	29,784,242.00
	38,409,778.17
Dominion and Provincial Government securities	1,346,087.68
Railway and other Bonds, Debentures and stocks	8,999,865.20
Notes and cheques of other Banks	4,418,994.19
	\$65,301,842.98
Bank Premises at Montreal and Branches	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$101,814,453.38
Debts secured by mortgage or otherwise	183,955.04
Overdue debts not specially secured (loss provided for)	100,921.72
	102,099,330.14
	\$168,001,173.12

E. S. CLOUSTON,  
General Manager.

Bank of Montreal, Montreal, 31st October, 1906.

The Vice-President then spoke as follows:—

As the President will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in deposits bearing interest, and about \$13,000,000 in our current loans. These changes took place principally during the last month of our fiscal year, and are the result of our undertaking the liquidation of the liabilities of the Ontario Bank. The profits show an increase of \$160,000, due partly to the good rates ruling in London and New York, where we are compelled to carry a considerable portion of our reserve funds. The other changes are of minor importance, and do not call for any special comment.

When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best, in the interests of all concerned, that the bank should be liquidated, and, with the view of allaying any excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this Bank should undertake to assume all the liabilities of the Ontario Bank, under a guarantee from other banks, in the event of the assets being insufficient to discharge them. This Bank is also a party to the guarantee, and we have agreed in addition to pay \$150,000 for the goodwill of the business. We do not anticipate that there will be any claim under the guarantee. The liquidation is proceeding quietly, without any public excitement or disorganization of the business of the country, with a minimum of cost to the shareholders of the Ontario Bank, and without the loss of a dollar to either noteholder or depositor. The record of Canadian banks in this respect is excellent. During the last quarter of a century, by failures of banks, which could be organized under our present banking laws, the loss to depositors has been under \$750,000. The noteholders, of course, have lost nothing. I speak only of banks that could be organized under our present acts. Other banks during that period failed involving loss to both depositors and noteholders, but they were acting under old charters and under conditions which do not now exist—in one case there was no double liability. Out of the 12 banks that have suspended since 1880, five only could obtain charters under our present system.

With respect to the general business of the country, I can only repeat my remarks of last year, that we are still in the full flood tide of prosperity. Railway earnings continue large, immigration is satisfactory, and the farming community share with manufacturers and merchants the general well-being; but in its wake, it is feared will follow over-expansion, inflated values and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs.

There is still time to set one's horse in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning.

The President, in moving the adoption of the directors' report said:

In accordance with a practice of many years' standing in this Bank, I attempt a brief review of the general trade of the country.

Beyond question the general condition is one of great prosperity.

In all, or nearly all, branches of trade, manufacture and commerce considerable advances in the volume of trade have taken place, as compared with the preceding year.

The port of Montreal is now, it is satisfactory to note, much more widely recognized as the eastern port of the Dominion, and its efficiency the concern not of the Province of Quebec specially, but of the whole Dominion. It is therefore not entirely satisfactory to note that the business of the year now ending shows little, if any, advance over the previous year.

The improvements of the port proceed but slowly, and much remains to be done in the harbour, the channel, and the gulf, to make it possible to claim Montreal as a model port.

The present extreme rates of marine insurance are a great disadvantage. Upon the whole the shipping business shows a fair season's business, due in part to a greatly increased im-

portation of goods and increased passenger trade, and the ship-owners appear to be fairly well satisfied.

In this connection, it is in the highest degree satisfactory to note the improved volume of passenger business, due largely to the appearance on the route of four new steamers of the Allans and Canadian Pacific Railway Co. These boats, if only the pioneers, do much to remove the reproach which forced Canadian travel to New York and Boston, and prevented almost entirely general travel from reaching Canada, in effect placing Canada and Canadian interests in the background. We have the shortest sea route from Europe, and are only beginning to secure a reasonable share of a business which may include not Canada alone, but a large portion of the Western United States.

Taken in detail, I may say the various important departments of trade and commerce have done well.

The hardware trade reports "a larger business during the past year than at any former period in the trade's history."

The new application of iron and steel in building structures added to the demand for other standard purposes have caused a famine in these materials and unexpected delays in many enterprises.

The dry goods trade is reported as never better, and one feature to which I may refer later on, is the much better and more expensive goods now in demand.

In woollens the report is that while still under a cloud from the operation of the preferential tariff it is better than last year, prices of all classes having advanced.

In cotton, advances in prices and an active demand are reported. Here again buyers are said to be taking goods costing seven to eight cents a yard, when not long ago four or five cents sufficed.

Boots and shoes.—The demand has been good. Prices it is said have not advanced in proportion to the advance in the raw material, though now from 5 to 20 per cent. above last year.

In leather a large business has been done in the home trade, at an advance of one to two cents per pound. Raw hides having advanced all round about 25 per cent.

Wool has brought very high prices during the year.

Some idea of the value to the farming community of the cheese and butter trade may be found from the following figures:—

Cheese.—The cheese exported to Great Britain during the present season was of the value of \$22,401,132.

Butter.—Of butter, \$4,433,891, and including what remains to be sent out, we reach a total of over 33 millions of dollars. To these must be added the home consumption, which is every year growing in volume and importance.

The great feature of the hour is, however, the development of the North-Western Provinces—Manitoba, Saskatchewan, and Alberta—in which the capacity to produce excellent qualities of all kinds of cereals seems to be assured beyond question.

Of wheat alone the present crop is estimated at 85 million bushels, the quality undoubted; the area under cultivation is greater than last year, but the yield per acre is about 19 bushels, as against 23 last year.

If the other grains, such as oats, barley and flaxseed, are taken into account, and cattle exported to the value of eight millions of dollars, we are assured that the farmers have shared in the general prosperity.

The number of acres of Canadian Pacific lands sold from January 1st to October 31st, 1906, is 1,080,000, as against 653,000 acres in the corresponding period of 1905.

The number of immigrants entering Canada through Canadian Pacific gateways from January 1st to November 7th, 1906, is 172,000, as against 96,000 in the corresponding period of last year.

The best evidence of the extraordinary activity of trade is to be found in the railway traffic, which is trying to the utmost the resources of the roads; new rolling stock is being put into service as quickly as acquired, and the demand is still unappeased.

In addition, we have three great trunk lines engaged in active construction.—The Grand Trunk to reach the Pacific, the Canadian Northern and the Canadian Pacific in great stretches of extension, the pace being only limited by the supply of labour.

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The current complaint is of the increased cost of living, and it is an interesting question how far this is due to any increased cost of what are called the necessities of life, or to an advance in the style of living, and the increased use of luxuries. Doubtless both enter into the case, but this too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold.

There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present.

I beg to move:—"That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholders has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the Vice-President, after which Rev. G. H. Parker, asked several questions in regard to dividends, and also as to the Bank's premises, which were replied to by the President and the Vice-President.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future. The report was then unanimously adopted.

It was moved by the President:—"Resolved that the consolidated amended By-laws of the Shareholders of the Bank of Montreal, laid before the Shareholders and read, be and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the Corporate Seal of the Bank, countersigned by the President thereof."

This was seconded by the Vice-President, who remarked: I think it is hardly necessary to read the by-laws through; they are before the Shareholders, and the changes are small and few. In paragraph III. the number of directors is increased from nine to ten. Paragraph VI. governs the election of an honorary president, which is a new position. No. X. had to be changed in order to enable us to carry out the quarterly dividends and the closing of the Bank's books. As to No. XI., under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII. has been stricken out, as it is provided for by a footnote.

The motion was then adopted, after which Mr. B. A. Boas moved:—

"That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved:

"That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other Officers of the Bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the Bank was a point which must be patent to everybody. The success of the Bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation of the staff. When he first joined the Board of

the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The Vice-President thanked the Shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull:—

"That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in.

The ballot resulted in the election of the following directors:

—R. B. Angus, E. S. Clouston, the Hon. Sir George A. Drummond, K.C.M.G., E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, A. T. Paterson, Robert G. Reid, James Ross, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a subsequent meeting of the Directors, Hon. Sir George A. Drummond and E. S. Clouston were re-elected President and Vice-President, respectively.

#### THE EASTERN TOWNSHIPS BANK.

The Forty-Eighth Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the board room of the Bank at Sherbrooke at two o'clock on Wednesday, December 5, and in addition to the directors there were present: F. M. Sherman, Newport, Vt.; F. D. Spaulding, Burlington; Edwin Howe, Hatley; S. A. Baldwin, Norton Mills; D. Williams, St. Johnsbury; Chas. Ward, Derby Line; Col. H. R. Fraser, Dr. F. J. Austin, Captain Bennetts, of Sherbrooke, and others. The President took the chair, and the General Manager acted as Secretary. Col. H. R. Fraser and Mr. F. D. Spaulding were appointed scrutineers of votes.

The directors' annual report was read as follows:—

In submitting the accompanying Balance Sheet and Profit and Loss Statement your Directors have pleasure in informing the shareholders that the gross profits for the year under review have been satisfactory, but, unfortunately, the Bank has been called upon to bear exceptional losses in Montreal and St. Hyacinthe, which have been fully provided for and written off from the year's profits; the usual dividends have been declared and a substantial sum carried forward.

You will observe by reference to the accompanying sheet that \$2,000 has been transferred to the Officers' Guarantee Fund; \$269,000 premium on new stock, transferred to the Reserve Fund, and the balance \$75,749.46, now stands at the credit of Profit and Loss for future appropriation. Your Directors, therefore, have every reason to believe that the result will be considered on the whole satisfactory.

Business throughout the country has been satisfactory in nearly all lines, with the farming community especially so, the dairy product being rather in excess of last year and bringing better prices.

It is gratifying to note the great increase in immigration, a large proportion being of the better class with sufficient means to enable them to make a good start in the country; it is to be regretted that more of them do not find homes in the older provinces—those that have done so are doing well.

The wrecking of the Ontario Bank is one of the unfortunate incidents of the year. That the failure of such a large institution did not cause any disturbance in financial circles, and that its creditors were not seriously inconvenienced is a matter of congratulation. It has, however, again raised the question of Government or independent inspection, and the matter is now under consideration by the Bankers' Association and the Finance Department of the Government. Your Board would favour any well-devised system which will safeguard the interest of the shareholders and the public.

The Bank as well as the community at large has met with

a serious loss during the year in the death of your Vice-President, Major Israel Wood, one of the original shareholders and a Director for twenty years, and also Director Henry Braithwaite Brown, both men of ability and good judgment, with the best interest of the Bank always paramount.

In consequence of a fire having rendered the property purchased by the Bank in Montreal untenable without heavy expense, it was decided to proceed with the erection of our new office building without delay. The old building has been demolished and plans are being prepared so as to be ready to go on with the work the coming spring.

Several new offices have been established during the year showing good results.

The usual careful and thorough inspection of the various Branches has been made.

The whole respectfully submitted.

WILLIAM FARWELL,  
President.

#### STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Year Ending November 15th 1906.

Balance at credit of profit and loss brought forward from November 15, 1905	\$ 24,506.18	
Profit of head office and branches after deducting charges of management, mt res. due depositors, and ample provision for all losses	279,610.24	
Premium paid on new issue of capital stock	259,674.00	
		\$563,850.42
Appropriated as follows:—		
Dividend of 2 per cent., paid April 2nd, 1906	\$54,351.43	
Dividend of 2 per cent., paid July 2nd, 1906	55,914.42	
Dividend of 2 per cent., paid October 1st, 1906	57,835.11	
Dividend of 2 per cent., payable 2nd January, 1907	58,000.00	
Transferred to Reserve Fund	260,000.00	
Transferred to officers' guarantee fund	2,000.00	
		488,100.96
Balance carried forward	\$75,749.46	

J. MACKINNON,  
General Manager.

#### GENERAL STATEMENT, Nov. 15th, 1906.

##### LIABILITIES.

To the Public:		
Notes of the bank in circulation	\$2,582,015.00	
Deposits payable on demand	2,701,643.06	
Deposits payable after notice	9,987,066.67	
Balances due to other banks in Canada	55,765.13	
Balances due to other banks in United Kingdom	17,668.70	
		\$15,344,158.56
To the Shareholders:		
Capital paid up	2,932,790.00	
Reserve fund	1,860,000.00	
Reserved on account of rebate on bills discounted, unmatured	\$35,000.00	
Dividend No. 96, at the rate of 8 per cent. per annum, payable 2nd January next	58,000.00	
Dividends unclaimed	3,992.10	
Balance profit carried forward	75,749.46	
		172,741.56
		\$20,309,690.12

##### ASSETS.

Gold and silver coin on hand	\$ 154,331.07	
Dominion notes on hand	1,109,153.00	
Deposits with Dominion Government for security of bank note circulation	106,090.00	
Notes of and cheques on other banks	592,963.54	
Due from other banks in Canada	818,832.37	
Due from other banks in the United Kingdom	5,057.72	
Due from other banks in foreign countries	813,557.87	
Dominion and Provincial Government securities	167,073.42	
Canadian municipal debentures & foreign public securities	471,400.00	
Other bonds, debentures & stocks	149,266.20	
Call loans on bonds and stocks	2,182,958.33	
Total assets immediately available		\$6,570,683.52
Current loans, discounts and advances to the public	13,046,340.03	
Loans overdue (estimated loss provided for)	71,882.67	
Real estate (other than bank premises)	54,532.19	
Mortgages on real estate sold by the bank	62,737.90	
Bank premises and furniture, including safes and vaults at Head Office and branches	486,300.69	
Other assets	17,213.12	
		13,739,006.60
		\$20,309,690.12

J. MACKINNON,  
General Manager.

The President reviewed the report and made a few remarks on the business of the country generally. Vice-President Minor, Director Flumerfelt, the General Manager, and Messrs. Sherman and Mansur followed with brief addresses, after which the report was adopted.

Feeling reference was made to the loss sustained by the Bank during the year in the deaths of the late Vice-President, Major Israel Wood, and Director Brown.

##### THE DIRECTORS.

The ballot resulted in the election of the following directors: Wm. Farwell, S. H. C. Miner, N. W. Thomas, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, Frank Grundy, Shirley Ogilvie (Montreal), C. A. Robertson (Winnipeg), the last two gentlemen being elected to fill the vacancy occasioned through the deaths of Major Wood and Mr. H. B. Brown.

At a meeting of the new board Mr. Wm. Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

##### THE LATE MR. G. MAITLAND SMITH.

Much sympathy is felt throughout the city in social, as well as business circles, for the widow and relatives of Mr. George Maitland Smith, who passed away at the General Hospital on the night of the 3rd instant, the result of complications arising from an operation for appendicitis, which he underwent some months ago. The deceased gentleman, who was in his 46th year, was the eldest son of Mr. G. F. C. Smith, the retired general manager of the Liverpool and London and Globe Insurance Company, whose many friends and acquaintances deeply condone with him in this great sorrow. The funeral on Wednesday was largely attended.

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## THE LATE MR. G. R. ROBERTSON.

The death of Mr. George Ross Robertson, the popular insurance broker, which took place on the night of the 3rd inst., fell like a shock upon the community, especially those who had seen him in business haunts every day to the very one before his sudden removal from among us. He had retired in his usual good health on Monday night and was found in his last peaceful sleep next morning, with no indication of any cause for his death, which was pronounced by his physicians to be heart failure. The deceased gentleman, who was 42 years of age, was a son of the late George Ross Robertson, the well-known and successful Montreal insurance broker, and was brought up to the profession with two brothers in his office. The deceased was highly esteemed in social as well as in business circles. He was president of the Forest and Stream Club and a member of the new Mount Royal and the St. James Clubs. His widow and two sons survive to mourn his early loss.

## THE U.S. CURRENCY REFORM.

The report of the practical decision of those bankers chosen to discover some way of reforming the present currency system has been spread broadcast. First the papers declared that Secretary Shaw did not approve, but later it was decided that he did, and also that he declared that he hoped Congress would see fit to adopt it. The question of parting with reserve moneys at certain seasons was one of the things they considered necessary for correction, and the present volume of bank notes was declared wholly inadequate to answer to the demands of business. It has therefore been decided that a credit issue by National banks will satisfy the extra demands for more money, especially during the crop moving season, and thereby help to keep the reserves at a reasonable height. With the argument in view that any change in the present bond-secured currency would affect the value of United States bonds, it was necessary that a very limited and wholly harmless decision should be reached. It seems to be just exactly that. Possibly an additional issue of credit currency would prove of great value, in times when the money scarcity is acute, but with a graduated tax attached to it, it remains to be seen what will result. The tax is designed to be used to redeem the notes of any bank which may fail, and a reserve must be kept against the amount of credit notes outstanding in the same proposition, as is now required by law against deposits. For the purpose of rendering some sort of elasticity to the circulation of these notes it is recommended that the Comptroller of the Currency shall designate certain redemption cities, where the banks shall redeem such notes as are presented, daily. It is also suggested in the last paragraph of the proposed change, that the Government funds shall be deposited daily with the National banks, without required collateral, or special guaranty. It is suggested that a reasonable working balance be allowed to remain in the Treasury. An interest rate of 2 per cent. per annum is to be paid by the National banks, for the use of these Government moneys. It remains to be seen, says the American Banker, what will become of the carefully prepared bill. Congress, during its short session, has a lot of weighty and knotty work confronting it, and even if Senator Fowler is in the midst of the currency reforms so to speak, he will have to do some pretty hard work if he expects his colleagues to tackle anything as difficult as satisfying the whole country in the matter of currency at holiday time. The thorough efficacy of it may not appeal to the whole body, too. Some people have ideas on the subject of the Government funds and the place where they belong which are hard to shake, and they may look at the matter of depositing these funds with National banks in proportion to their capital, as rather showing preference to the most powerful, by letting them have the most of the Government wealth. It may be a narrow view, but many of them hold it, and may not be moved.

The statement of the Banque d'Hochelaga for the year ended November 30, makes a very good showing. The net profits for the year, after deducting costs of management interest accrued on deposits, and provisions for bad and doubtful debts were \$347,534, which added to balance at credit of profit and loss on November 30, 1905, \$22,992, makes a total of \$370,496. The sum of \$150,000 has been added to the reserve fund, which now amounts to \$1,600.

## FINANCIAL SUMMARY.

Montreal, Thursday evening, Dec. 6th, 1906.

Whether buyers or sellers are the wiser in the large transactions taking place in C.P.R., L.H. & P., R. & O., D.I. & S. common, and D.C. common will take some time to determine, though of little or no real advantage to the country at large. Time is money, but not invariably so. The several interests will prove themselves regardless of the index of the Stock Exchange. In other lines the amount of transfers is light, barely enough to mark time. It looks by the subjoined table as though the year may close with 'Change values, considerably higher than did 1905, an index in most cases of continued growth and prosperity in Canada; the few instances of lower quotations being countable for by new issues of stock. Cotton interests would seem to be in the ascendant. Flour milling values are unaccountably flat. In the steel and coal conflict the race is evidently with the strong. Price must stand in the way of a purchase. It is feared that a y peace patched up now will be but temporary. New Pacific is feeling the temperature at 185.

The reference to mining affairs at the annual meeting of the Bank of Montreal is looked upon as timely. I may not be out of place to remark here that Canada should feel quite grateful to anyone across the border who, after placing a value on the geologic deposits in this country, and near, generously offers to sell us large shares in our own properties!

Local money firm at 6 per cent.

The market for foreign exchange is dull. U.S. funds sold at 1-16 premium. Closing rates were:—Sterling sixties, 81-16; sight 9½; cables, 9¾; francs, 5.20, minus 1-16; marks, 94 1-16, plus 1-32; New York funds, 3-64 to 1-16 premium.

In New York rates are spasmodic. Money on call is strong and higher; highest 32 per cent.; lowest, 6 per cent.; ruling rate 20 per cent.; closing bid, 6 per cent.; last loan, 6 per cent. Time loans, stronger; 60 days, 6 per cent. bid; 90 days, 7½ per cent. to 8 per cent., and six months, 6 per cent. bid. Prime mercantile paper, 6 to 6½ per cent. Sterling exchange, weak at 4.84.75 to 4.84.80 for demand and at 4.79.90 to 4.80 for 60-day bills. Pested rates, 4.80½ to 4.81 and 4.85½ to 4.86. Commercial bills, 4.79½. Bar silver, 63¾. Mexican dollars, 52¾. Government bonds, firm. Railroad bonds, irregular.

## El Padre Needles

10 CENTS

## VARSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Dec. 6		REMARKS.
						Ask.	Bid	
Bell Telephone Co. . . . .	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107½	105	
Can. Colored Cotton Co. . . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	98	98	
Dominion Coal Co. . . . .	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	98	98	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co. . . . .	6	1,354,000	1 Jan. 1 July	.. . . .	1 Jan., 1922	97	96½	
Dominion Iron & Steel Co. . . . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	82	81½	
Dom. Textile Series A. . . . .	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	97½	93	Redeemable at 110 & Int.
Do. B. . . . .	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	95	93	Redeemable at par after 5 years.
Do. C. . . . .	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	100	93	Redeemable at 105 & Int.
Do. D. . . . .	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	99	93	Redeemable at 105 & Int.
Havana Electric Railway . . . . .	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York . . . . .	1 Feb., 1952	100	100	
Lake of Woods Mill Co. . . . .	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal . . . . .	1 June, 1923	100	100	
Laurentide Paper Co. . . . .	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	76	76	
Mexican Electric Light Co. . . . .	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	80	79	
Mexican Light & Power Co. . . . .	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	82½	81½	
Montreal Lt. H. & Power Co. . . . .	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	100	100	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co. . . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	100	100	
N.S. Steel & Coal Co. . . . .	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto . . . . .	1 July, 1931	112	109	
Ogilvie Milling Co. . . . .	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	116	116	Redeemable at 115 & Int. after 1912.
Price Bros. . . . .	6	1,000,000	1 June 1 Dec.	.. . . .	1 June, 1925	100	100	Redeemable at 105 & Int.
Sao Paulo . . . . .	6	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for . . . . .	1 June, 1929	100	100	
Winnipeg Electric. . . . .	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	100	100	

London, Consols vary between 86 and 87. Spanish 4's, 95¼. Bar silver 31½d per ounce. Money, 3 to 4 per cent. Discount rates:—Short bills, 5% per cent.; three months' bills, 5½ per cent. Gold premiums, Madrid 9.35; Lisbon 2.50. Berlin exchange on London 20 marks, 50 pfgs, Paris exc. 25 francs, 25 centimes. Consols 86¾ for money and 86¼ for demand.

The following is a comparative table of stock prices for the week ending December 6, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal:

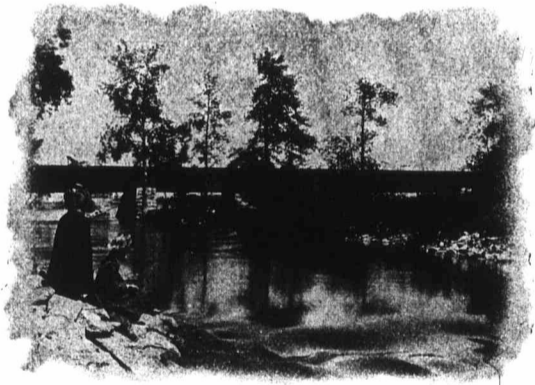
Stocks.	Sales.	High.	Low.	Year ago.
<b>Banks:</b>				
Montreal . . . . .	27	256½	256	255½
Commerce . . . . .	74	176½	175	168
Merchants . . . . .	100	169	169	160¼
Sovereign . . . . .	61	135	135	..
Molsons . . . . .	15	216	214½	226
Hochelaga . . . . .	36	160	159¼	141
<b>Miscellaneous:</b>				
Canadian Pacific . . . . .	2495	188¾	182¼	175
New Pacific . . . . .	2	185	185	..
Montreal Street Railway . . . . .	171	245½	243½	232½
Do. Rights . . . . .	359	15	14½	..
Toronto Street Ry. . . . .	68	116	114½	104¾
Halifax Electric Ry. . . . .	100	103	103	104
Rien. and Ont. Nav. Co. . . . .	1165	83	81	68¾
Mont. Light, Heat and Power. . . . .	2950	96	92¾	90
Nova Scotia Steel and Coal . . . . .	1360	71	70	69
Dom. Iron and Steel, common . . . . .	12,545	28¾	25½	20¾
Do. Preferred . . . . .	737	72½	70	70
Dominion Coal, com. . . . .	1299	69½	65¼	77¾
Do. Preferred . . . . .	10	112	112	117
Canadian Converters . . . . .	54	61	60	..
Montreal Telegraph Co. . . . .	111	163¾	162	167
Bell Telephone Co. . . . .	16	147¼	147	156¼
Lake of Woods . . . . .	10	89½	89½	92½
Do. Preferred . . . . .	155	109	108	111½
Laurentide Paper . . . . .	67	94	92	..
Montreal Cotton . . . . .	100	135	133	132
Textile, pfd. . . . .	547	102	100	98
City 4 p.c. . . . .	10,000	101	101	..
C.P.N. 7 p.c. . . . .	7700	176	176	..
<b>Bonds:</b>				
Can. Col. Cotton . . . . .	2000	97¼	97¼	..
Nova Scotia Steel and Coal . . . . .	10,000	100	100	..
Dom. Iron and Steel . . . . .	54,000	83	81	84½
Textile A. . . . .	18,000	94	93¾	..
Textile B. . . . .	5,000	93¾	93¾	97½
Textile C. . . . .	3,000	93¾	93¾	96½
Textile D. . . . .	1,000	96	96	..

FOR SALE.

The property which the cut partly illustrates, is at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, on the edge of which the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion is now offered for sale. Plan may be seen on application to the owner.

M. S. FOLEY,

Editor-Proprietor of the "Journal of Commerce,"

Montreal.

BANKS  
British North  
Can. Bank of  
Crown Bank  
Dominion  
Eastern Town  
Hamilton  
Hochelaga  
Home  
Imperial  
La Banque N  
Merchants  
Metropolitan  
Molsons  
Montreal  
New Brunswick  
Northern  
Nova Scotia  
Ottawa  
People's Bank  
Provincial Ba  
Quebec  
Royal  
Sovereign  
Standard  
St. Stephen's  
St. Hyacinthe  
Sterling  
Toronto  
Traders  
Union of Hali  
Union Bank of  
United Empire  
Western  
Miscellaneous  
Bell Telephone  
B.C. Packers A  
B.C. Packers A  
Canadian Gener  
Canadian Pacific  
Detroit Electric  
Dominion Coal,  
Dominion Coal,  
Dominion Iron  
Dominion Iron  
Dominion Textile  
Duluth S.S. and  
Duluth S.S. and  
Halifax Tramwa  
Havana Electric  
Havana Electric  
Illinois Trac. pf  
Laurentide Paper  
Laurentide Paper  
Lake of the Woo  
Lake of the Woo  
Mackay Compani  
Do. Preferred  
Mexican Light an  
Minn. St. Paul a  
Do. Preferred  
Montreal Cotton C  
Montreal Light, I  
Montreal Steel W  
Do. Preferred  
Montreal Street R  
Mackay Compani  
North-West Land  
Do. Preferred  
N. Scotia Steel &  
Do. Preferred  
Ogilvie Flour Mil  
Do. Preferred  
Richelieu & Ont. M  
St. John Street Ry  
Toledo Ry. & Lig  
Toronto Street Ry  
Trinidad Elec. Ry  
Twin City Rapid T  
Do. Preferred  
Windsor Hotel  
Winnipeg Elec. Ry

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

BANKS.	Capital subscribed, \$	Capital paid-up, \$	Reserve Fund, \$	Percentage of Rest to paid-up Capital, %	Par value per share, \$	Market value of one share, \$	Dividend last 6 mos, p.c.	Dates of Div'd.	Prices per cent. on par Dec. 6	Ask.	Bid.
British North America	4,866,666	4,866,666	2,141,333	43.99	243	352.35	3 1/2	April Oct.	145		
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	87.37 1/2	3 1/2	June Dec.	176		174 1/2
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	.....	3*	.....	.....	.....	.....
Eastern Townships	2,946,900	2,932,690	1,860,000	63.48	100	161.00	2*	Feb. May Aug. Nov. Jan. April July Oct.	.....	.....	161
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	.....	3 1/2	.....	.....	.....	.....
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	.....	159 1/2
Imperial	4,420,000	4,420,000	4,420,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....	.....
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	80	38.40	3 1/2	May	.....	.....	128
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	168.12 1/2	4	June	.....	.....	169
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....	168 1/2
Moisons	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2*	Jan. April July Oct.	.....	.....	217 1/2
Montreal	14,400,000	14,400,000	11,000,000	78.57	100	254.00	2 1/2*	Mch. June Sept. Dec.	.....	.....	256 1/2
New Brunswick	653,500	620,940	1,024,644	165.01	100	265.06	3*	Jan. April July Oct.	.....	.....	254
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	292.00	2 3/4*	Jan. April July Oct.	.....	.....	280
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	.....	5	Jan. Dec.	.....	.....	292
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan. July	.....	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan. July	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	.....	3 1/2	June	.....	.....	.....
Royal	3,874,000	3,700,000	4,200,000	113.51	100	.....	2 1/4*	Jan. April July Oct.	.....	.....	240
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	135.00	1 1/2	Feb. May Aug. Nov.	.....	.....	136
Standard	1,235,950	1,218,453	1,318,453	108.21	50	224.00	3*	Mar. June Sept. Dec.	.....	.....	135
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April Oct.	.....	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	.....	.....	.....	.....	.....
Sterling	771,300	541,174	.....	.....	100	.....	3	Feb. Aug.	.....	.....	.....
Toronto	3,926,300	3,898,210	4,298,210	110.26	100	.....	5	June Dec.	.....	.....	225
Traders	4,350,000	4,200,000	1,250,000	29.76	100	.....	3 1/2	June	.....	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May Aug. Nov.	.....	.....	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	.....	3 1/2	Feb. Aug.	.....	.....	157
United Empire Bank	523,700	334,688	.....	.....	100	.....	.....	.....	.....	.....	.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April Oct.	.....	.....	.....

\* Quarterly.

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

Miscellaneous.	Capital subscribed, \$	Capital paid-up, \$	Reserve Fund, \$	Percentage of Rest to paid-up Capital, %	Par value per share, \$	Market value of one share, \$	Dividend last 6 mos, p.c.	Dates of Div'd.	Prices per cent. on par Dec. 6	Ask.	Bid.
Bell Telephone	7,975,100	7,916,980	135,000	25.53	100	147.00	2*	Jan. April July Oct.	.....	.....	147
B.C. Packers Assn. A.	.....	1,270,000	.....	.....	100	68.00	.....	.....	.....	.....	80
B.C. Packers Assn. B.	1,270,000	.....	.....	.....	100	68.00	.....	.....	.....	.....	68
Canadian General Electric	1,475,000	1,475,000	265,000	17.96	100	.....	.....	.....	.....	.....	80
Canadian Pacific	101,400,000	101,400,000	.....	.....	100	187.50	3	Jan. July	.....	.....	187 1/2
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	83.75	1 3/4*	Feb. May Aug. Nov.	.....	.....	84 1/2
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	68.00	.....	.....	.....	.....	83 1/2
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	68
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	.....	3 1/2	Jan. July	.....	.....	.....
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Textile Co., com.	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Textile Co., pfd.	2,500,000	1,940,000	.....	.....	100	101.00	.....	.....	.....	.....	.....
Duluth S.S. and Atlantic	12,000,000	12,000,000	.....	.....	100	.....	1 1/2*	Jan. Apr. July Oct.	.....	.....	105
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	101
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	.....	.....	.....	.....	.....
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	45.50	.....	.....	.....	.....	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	81.00	.....	.....	.....	.....	45 1/2
Illinois Trac, pfd.	3,214,300	3,214,300	.....	.....	100	92.00	.....	.....	.....	.....	84 1/2
Laurentide Paper Co.	1,600,000	1,600,000	.....	.....	100	.....	1 1/2*	Jan. April July Oct.	.....	.....	98
Laurentide Paper Co., pfd.	1,200,000	1,200,000	.....	.....	100	105.00	.....	.....	.....	.....	92
Lake of the Woods Milling Co, com.	2,500,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	114
Lake of the Woods Milling Co, pfd.	1,500,000	1,500,000	.....	.....	100	.....	3	April Oct.	.....	.....	105
Mackay Companies com.	50,000,000	41,380,400	.....	.....	100	108.00	1 3/4*	March June Sept. Dec.	.....	.....	95
Do. Preferred	50,000,000	35,968,700	.....	.....	100	73.00	1*	Jan. April July Oct.	.....	.....	110
Mexican Light and Power Co.	12,000,000	12,000,000	.....	.....	100	68.87	1*	Jan. April July Oct.	.....	.....	73
Minn. St. Paul and S.S. M.	14,000,000	14,000,000	.....	.....	100	114.75	.....	.....	.....	.....	68 1/2
Do. Preferred	7,000,000	7,000,000	.....	.....	100	.....	2	Jan. July	.....	.....	57
Montreal Cotton Co.	3,000,000	.....	.....	.....	100	128.00	1 3/4*	March June Sept. Dec.	.....	.....	147
Montreal Light, Heat and Power Co.	17,000,000	17,000,000	.....	.....	100	95.50	1 3/4*	Jan. July	.....	.....	144 1/2
Montreal Steel Works com.	700,000	400,000	.....	.....	100	160.00	.....	.....	.....	.....	134
Do. Preferred	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	128
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	121.50	1 1/2*	March June Sept. Dec.	.....	.....	93 1/2
N.B. Elec. Ry. Co.	2,000,000	2,000,000	.....	.....	40	160.00	2*	Feb. May Aug. Nov.	.....	.....	105
N.B. Elec. Ry. Co., pfd.	6,900,000	6,900,000	.....	.....	100	27.00	1 1/2*	Jan. April July Oct.	.....	.....	246
North-West Land com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	248
Do. Preferred	3,090,625	3,090,625	.....	.....	100	.....	.....	.....	.....	.....	164
N. Scotia Steel & Coal Co. com.	4,120,000	5,900,000	750,000	15.00	100	69.87	.....	.....	.....	.....	29
Do. Preferred	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	27
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	2*	Jan. April June Oct.	.....	.....	71
Do. Preferred	2,000,000	2,000,000	.....	.....	100	123.00	.....	.....	.....	.....	69 1/2
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	82.50	1 1/4*	Jan. April July Oct.	.....	.....	125
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	123
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	28.00	.....	.....	.....	.....	83
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	114.00	1 1/2*	Jan. April July Oct.	.....	.....	82
Trinidad Elec. Ry.	1,200,000	1,032,000	.....	.....	4.80	.....	1 1/4*	Jan. April July Oct.	.....	.....	30
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	106.00	1 1/4*	Jan. April July Oct.	.....	.....	28
Do. Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	116
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3 1/2	Feb. May Aug. Nov. Dec. March June Sept.	.....	.....	114
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000	.....	.....	100	167.50	1 1/4*	Jan. April July Oct.	.....	.....	106

\* Quarterly.

The Subscription List will open December 10th and close December 15th, 1906.

## The Bank of Toronto & The Royal Trust Co. of Montreal,

Are authorized to offer on behalf of the underwriters' for subscription at par and accrued interest from October 1st, 1906.

**ONE MILLION DOLLARS (\$1,000,000) of the Six Per Cent. Forty Year Gold Coupon Bonds**

—OF THE—

## Canadian Consolidated Rubber Co., Limited.

INCORPORATED UNDER LETTERS PATENT OF THE DOMINION OF CANADA.

AUTHORIZED CAPITAL, FIVE MILLION DOLLARS (\$5,000,000). Divided into 20,000 7 p.c. non-cumulative Preferred Shares, and 30,000 Common Shares of the par value of \$100.00, of which 8,222 preferred and 21,413 common shares have been issued.

AUTHORIZED BOND ISSUE, TWO MILLION SIX HUNDRED THOUSAND DOLLARS (\$2,600,000). Six per cent. 40 year Gold Coupon Bonds, redeemable at \$110 after October 1st, 1911, at the option of the Company.

### DIRECTORS

PRESIDENT: S. H. C. MINER, Granby Consolidated Company.

FIRST VICE-PRESIDENT:

G. W. STEPHENS, M.L.A., President Canadian Rubber Co. of Montreal, Limited.

JAMES ROBINSON, President Maple Leaf Rubber Co.

J. H. McKECHNIE, Granby Rubber Co., Limited, Granby P.Q.

SHIRLEY OGILVIE, Director Ogilvie Flour Mills Co., Limited, Montreal.

ALEX. PRINGLE, T. Pringle and Sons, Engineers, Montreal.

SOLICITORS: MCGIBBON, CASGRAIN,

AUDITORS:—MACINTOSH & HYDE, Montreal.

TRUSTEE FOR BONDHOLDERS AND TRANSFER AGENT: THE ROYAL TRUST COMPANY, Montreal.

SECOND VICE-PRESIDENT and GENERAL MANAGER: D. LORXE MCGIBBON, Vice-President Canadian Rubber Co. of Montreal, Limited.

C. C. BALLANTYNE, General Manager, Sherwin-Williams Co., Montreal.

H. J. FULLER, President Canadian Fairbanks Co., Montreal.

W. R. ALLAN, Winnipeg.

A. C. FLUMERFELT, Victoria, B.C.

MITCHELL & SURVEYER, MONTREAL.

SECRETARY-TREASURER:—R. R. MACAULAY, Montreal.

HEAD OFFICE:—CANADA LIFE BUILDING, Montreal.

REGISTRAR: THE NATIONAL TRUST COMPANY, Montreal.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has been organized for the purpose of consolidating the important Rubber Industries of Canada with a view of centralizing the management and effecting economies in manufacturing operations as well as in the purchase of raw materials and the sale and distribution of the finished products.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has acquired the controlling interest of:—

THE CANADIAN RUBBER COMPANY OF MONTREAL, LIMITED, which has been established and in continuous operation since 1866.

THE GRANBY RUBBER COMPANY, LIMITED, GRANBY, P.Q., since 1888.

THE MAPLE LEAF RUBBER COMPANY, LIMITED, OF PORT DALHOUSIE, ONT., since 1891.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has authorized an issue of Forty Year Gold Bonds to the amount of \$2,600,000, representing the par value of the combined capital stocks of The Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited. Of this amount, \$1,439,000 of bonds have been issued, representing the total amount of stock of the two companies acquired by the Consolidated Company to date, the balance of the bonds being held by The Royal Trust Company, to be issued only in payment of the remaining shares, when and so soon as they are acquired by the Company. The Bonds are dated October 1st, 1906, and bear interest at the rate of Six per centum per annum, from that date, payable semi-annually on the first days of April and October, in each year, and are secured by the transfer and assignment to The Royal Trust Company, as Trustee for the bondholders, of all the shares of the capital stock of The Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited, which it has already acquired, as above set forth, and which it may hereafter acquire, under a Deed of Trust executed before H. M. Marler, Notary, on the 9th day of October, 1906, a copy of which can be seen at the office of The Royal Trust Company.

The Trust Deed provides that as soon as all the stock of the two Companies above mentioned has been acquired, the real and immoveable properties of and belonging to both of the said Companies will be mortgaged and hypothecated in favour of The Royal Trust Company as Trustee for the Bondholders, and in the meantime, the Canadian Consolidated Rubber Company, Limited, is not permitted by the terms of the Trust Deed to mortgage, hypothecate, or otherwise encumber the real and immoveable properties of either of the said Companies.

The Bonds are redeemable at par and ten per cent. premium, at the option of the Company, at any time after October 1st, 1911. They may be registered, if desired, at the office of The Royal Trust Company, Montreal.

Application will be made by the Company to list the Bonds and Stock on the Montreal Stock Exchange.

Messrs. Macintosh & Hyde, Auditors of the Company, certify that the average net earnings of the three Companies for the past three years have been more than double the amount necessary to pay the interest on the entire Bond issue.

Messrs. McGibbon, Casgrain, Mitchell & Surveyor, solicitors to the Company, report that the real and immoveable properties belonging to the Canadian Rubber Company of Montreal, Ltd., and the Granby Rubber Company, Ltd., are free and clear of and from all mortgages, hypothecs and encumbrances.

Applications for the Bonds may be made to the Bank of Toronto and Branches, or to The Royal Trust Company, Montreal, who will furnish copies of this Prospectus and forms of subscription on application.

The bonds are of the denomination of one thousand dollars (\$1,000) each.

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etc., Millbrook;  
hotel, Claremont  
Landriau, trader,  
Smith Bros., gen  
Jarvis; J. R. Le  
Campbell, contrac  
J. G. Bennett,  
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reported away.  
A. Zakeor and B  
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Lambert, trader,  
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Supply Co. at Sask

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Limited, St. John,  
butchers, Sussex, N

All subscriptions for Bonds must be accompanied by a deposit of Ten per cent. (10 p.c.) and the balance will be payable 15 per cent. on allotment, 25 per cent. in thirty days, 25 per cent. in sixty days, 25 per cent. in 90 days after allotment. Where a smaller number of Bonds is allotted than is applied for, the surplus paid on application will be credited in reduction of the balance due, and in cases where no allotment is made, the amount deposited on application will be returned.

Bonds with coupons attached will be issued as soon as same are received from the engravers, and in the meantime Interim Certificates therefor will be issued by the Royal Trust Company.

The right is reserved to refuse any allotment. Failure to make payments on the date the balance is due will render the amount paid on application liable to forfeiture.

**The Subscription List will open December 10th and close December 15th, 1906.**

Applications may be made on the accompanying form:—

**Canadian Consolidated Rubber Company, Limited.**

INCORPORATED UNDER LETTERS PATENT OF THE DOMINION OF CANADA.

**MONTREAL.**

**Application for 6 per cent. Gold Coupon Bonds of the Par Value of \$1,000 Each**

To the BANK OF TORONTO, Board of Trade Branch, MONTREAL, or THE ROYAL TRUST COMPANY, MONTREAL.

I, we, the undersigned, hereby apply and subscribe ..... SIX PER CENT. GOLD COUPON BONDS OF CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, of Montreal, of the par value of One Thousand Dollars (\$1,000) each, dated October First, 1906, bearing interest at Six per centum per annum, payable semi-annually, on the First days of April and October in each year, and secured by Trust Deed of Hypothec and Pledge to and in favour of THE ROYAL TRUST COMPANY as Trustee for the Bondholders, executed before HERBERT M. MARLER, Notary, at Montreal, the Ninth day of October, 1906, and I we agree to accept the same or any less number which may be allotted to me/us, subject to the terms of prospectus dated the 20th day of November, 1906, and to pay for the same at par and accrued interest as follows:—

On application: 10 per cent.	30 days after allotment: 25 per cent.
	60 days after allotment: 25 per cent.
On allotment: 15 per cent.	90 days after allotment: 25 per cent.

I we enclose herewith cheque for \$..... being amount payable on application.

Witness my hand and seal at ..... this ..... day of ..... 1906

In the presence of .....

..... (SEAL)

Cheques and Post-Office Orders to be made Payable to the Bank of Toronto or The Royal Trust Company.

**BUSINESS DIFFICULTIES.**

In Ontario the following minor assignments are reported:— F. V. Weber, grocer, Berlin; John McBride, agent for organs, etc., Millbrook; R. I. Fry, grocer, Seguin Falls; A. Traviss, hotel, Claremont; F. H. Anderson, meats, Hamilton; Rose Landriau, trader, Ottawa; F. J. Malton, grocer, Bothwell; Smith Bros., general store, Hay; G. B. Le Pau, hardware, Jarvis; J. R. Leggatt, jeweller, Parry Sound; McAllum and Campbell, contractors, Toronto.

J. G. Bennett, crockery, St. Thomas, is offering to settle at 50c on the dollar.—At Lindsay, J. J. Miller, builder, is reported away. The bailiff is in possession of the stock of A. Zakoor and Bros., Chatham.

In this Province, recent assignments include, R. E. O. Lambert, trader, city; H. Dechene, grocer, Price; Ephrem Lizee, grocer, Weedon; L. P. Godin, mfr. ginger ale, Chicoutimi; Ernest Bouchard, trader, Tadoussac; J. E. Vezina, bottler, city.

In the matter of Benning, Barsalou and Co., Ltd., auctioneers, etc., a petition for a winding-up order is to be presented. It is reported liabilities will not exceed \$10,000.

Owen Marcotte, general store, Davelayville, is offering 50c cash. Moise Champagne, fruits, city, is offering to compromise.

It is reported from Saskatchewan that the firm of Beard and Walton, general store, Cupar, is in trouble. W. R. Stewart and Co., hotel, Vermillion, Alta, has assigned. E. M. Jones, hardware, Brookdale, Man., has assigned. The Saskatoon Supply Co. at Saskatoon, traders, has assigned.

In the lower provinces the Flood Piano and Organ Company, Limited, St. John, is offering to compromise. Miller Bros., butchers, Sussex, N.B., have assigned.

In Nova Scotia, E. D. Morehouse, general store, Sandy Cove, is offering to settle at 50c on the dollar.

The estate of the late Wm. Vair, confectioner, St. Thomas, Ont., which made an assignment a short time ago, has been sold by the assignee. Mr. Vair had borrowed \$2,500 from a relative, evidently supposing he would have to pay only the interest. Mrs. V. got married and then made a claim, securing notes covering the principal, amounting in all to \$2,612.50 with interest. The earlier of these notes was coming due the beginning of January, so the debtor made an assignment. The assets amounted to \$2,169.13, being fixtures including fountain, tables, and other ice-cream sundries, with the exception of stock valuing at \$100. This was sold at 50 cents on the dollar. The wages figure very prominently in the debts, the secured debts being \$529, for rent \$240, lien on fountain \$25, wages \$234, and taxes \$30.67. The unsecured debts amounted to \$4,400, being what was due the relative \$2,612.50, an old claim for wages which was on a current note, and had been reduced from time to time, amounting at present to \$300. The balance of the creditors being wages \$427, of which \$234 were preferred wages. This makes the wages altogether nearly \$1,000. All the other creditors were under \$100 divided among the various wholesale houses, except the Western Dairy and Provision Co., \$146; Ganong Bros. \$143, and John Garvey and Co. \$104.

Swinn Bros. of St. Thomas, Ont., have sold out to a man named Lee, representing a wholesale house in London, the arrangement being that he is to pay the purchase money and book debts collected among their creditors, having taken it is believed power of attorney or assignment so far as made out. It is not a regular assignment however. The firm have at least one division Court claim against them, and the sale was a forced one.

Jas. Bennett, crockery merchant, St. Thomas, Ont., has been offering 50 cents in the dollar to his creditors. He claims rent still due and also taxes. These are business taxes, while the taxes on his residence are paid. I believe the creditors have not as yet accepted. Mr. Bennett's assets are about \$2,500 and his liabilities about \$1,400. The trouble arises from much paper maturing at once; if time be allowed he will probably pull through all right.

With liabilities amounting to \$19,000, Lajeunesse and Duclos, produce merchants, city, have assigned. The assets consist of cash in hand \$60.13; merchandise \$1,414; fixtures, rolling stock and book debts. Mr. W. Lajeunesse also abandons for the benefit of his creditors his property at No. 702 and 702A Mance Street, on which he owes the following sums: Geo. A. Greene, \$2,575; Hochelaga Bank \$1,400; school and church taxes \$300; and Chas. Dagenais \$5,000. Following are the principal claims: Chas. Mignault, \$2,588; St. Hyacinthe Bank, \$2,400; E. N. Deschatelets, \$3,524; Pearn Butler Co., Ltd., \$854; and the Imperial Bank (secured), \$9,297.81.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Dec. 6, 1906.

The sharp, cold weather of late was much needed to help sales of woollen wear, clothing, boots and shoes, and furs. It is somewhat unfortunate that business in certain goods should still be restricted by the difficulty in securing deliveries from manufacturers, caused chiefly by the scarcity of labour and to a lesser extent by the delays of the railways in bringing in and shipping out mill supplies. A serious inroad was made into the business of last week in the United States by the observance of Thanksgiving Day, but it is noted that railway earnings continue in excess of the average and larger trade figures were never known. The demand for holiday goods continues, and the distribution covers a wide range of fancy lines, and

## What they say of The Canadian Journal of Commerce, all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

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probably more expensive than heretofore. Leading manufacturing industries are bound well ahead into next year, and would like to employ fuller staffs as considerable expert help has been attracted elsewhere. The Fall River mills have had to advance wages to the highest level ever attained in that industry, and many other makers have had to follow their example. In the speculative markets, cotton has declined owing to bearish views on the crop outlook. As to wheat, supplies have not been coming forward so freely in the American west as was expected, and this has checked manipulations for a decline as operators have been afraid to go short of the market, especially in view of the large clearances of grain for Europe. Local stocks of pig-iron continue small and \$25 is wanted for No. 1 Scotch iron. No iron is being offered by domestic furnaces. Travellers for boot and shoe factories have been doing well, and numerous orders are in hand for the spring trade. Satisfactory reports come to hand with regard to remittances due early this month.

**APPLES.**—A good business has been done. Baldwins, Greenings, Russets, Wagners, etc., No. 1, \$3.50; do. No. 2 \$2.75; fancy Spies \$4 to \$4.50; finest Fameuse \$3.75 to \$4.

**ASHES.**—Business quiet and steady, with light offerings. Pearls \$6.50 to \$7.50; first pots \$5.75 to \$5.85; and seconds \$5 to \$5.10 per 100 lbs.

**BALED HAY.**—Active with firm undertone. No. 1 \$13 to \$13.50; No. 2 \$12 to \$12.50; clover, mixed, \$11 to \$11.50, and pure clover \$10 to \$10.50 per ton.

**BEANS.**—Quiet and steady at \$1.25 per bushel for three pound pickers in car lots and \$1.30 for small quantities.

**BUTTER.**—The market is firm with fair demand. Fancy Townships creamery is worth 25¼c to 25½c, and seconds 24c to 24¾c. Dairy 21c to 23c as to quality. In New York the market is strong. Street price, extra creamery, 31c to 31½c; official prices, creamery, common to extra 30c to 31c; old, common to extra, 21c to 29c; state dairy, common to fancy 20c to 23½c; renovated, common to extra, 19c to 21c; western firm; common to firsts, 17c to 18c; western creamery, firsts, 23c to 34c.

**CHEESE.**—The demand has been moderate at steady prices. November is quoted at 12c to 12¼c for Ontario and 11¾c to 11¾c for Quebec. October make 12½c to 12¾c for western and 12c to 12¼c for Quebec. English buyers are confining their attention to lower priced goods, in which there are good values. For best goods holders are asking 63s, and even 64s is still mentioned, but there is little doing, buyers being satisfied for the time being, to put up with what they can get at cheaper rates. The c.i.f. price remains at 62s, 3s, and cables quote the market as steady. In English—An average amount of trade has been done. Holders are firm in their requirements. During the season Belleville boarded 97,365 boxes, and the average price was 12c, the best on record.

**DRESSED POULTRY.**—The weather was somewhat too mild, but a good business was done. Quotations as follows:—Choice turkeys at 13c to 13½c; medium at 12c, geese at 9c to 9½c, chickens at 9½c to 10½c, ducks at 10c to 12c and fowls at 7c to 8½c per lb.

**DRY GOODS.**—Trade has been fairly active, and there have been few changes of importance from manufacturing sources. Disturbance in some lines has been caused by the tariff, but this will soon adjust itself. Letters have been received from Britain noting an advance of 10 per cent. in certain lines of woollen dress goods. The local mills are stiff with their prices owing to dearness of raw material and the scarcity of labour. As an instance, jobbers have found it difficult to get delivery of cotton blankets wanted at this season. A circular has been received advising an advance in the price of ladies and gents umbrellas varying from 5 to 7½ per cent. and more. Money has been coming in unusually well the past few days, and the average for the month should be a good one. In New

York the cotton market early in the week was weaker on lower cables and a bearish construction of the crop estimate of a leading Southern authority. Trading was quite active and the market acted very unsettled, under liquidation and selling for a turn, which was attracted by the large receipts, etc. After selling up again the market continued nervous and unsettled, and was about 20 to 23 points net lower under liquidation and bear pressure. Spot cotton, quiet; middling uplands, 1.25c; middling gulf, 11.50c. Futures closed steady, closing bids:—December 9.97c; January 10.06c; February 10.14c; March 10.24c; April 10.32c; May 10.38c; June 10.41c; July 10.46c. In New York, spot cotton closed quiet, 25 points decline. Middling uplands, 11.00c; middling gulf 1.25c; sales 900 bales. The cotton crop estimate of the Times-Democrat at New Orleans based on reports of correspondents over the entire cotton belt, places the crop output of 1906-7 at 12,450,000 bales.

**EGGS.**—Unchanged and firm, with brisk demand. Selected sell in a jobbing way at 25c, and seconds 22½c; No. 1 candied 21c; and Montreal lined 20c.

**FEED.**—Bran and shorts are unchanged, but strong. Manitoba bran, in bag, \$2; shorts \$22 per ton; Ontario bran, in bags \$20 to \$20.50; shorts, \$22.50 to \$25; milled moullie, \$21 to \$25 per ton, and straight grain \$28 to \$30.

**FISH.**—The list of fresh frozen fish is for the Advent trade, and business is brisk. Fresh haddock, per pound 5c; fresh steak cod, 6c; halibut 9c to 10c; grass pike, 6½c; white fish, 8½c; weakfish, 8c; B.C. salmon frozen, 9c; Gaspé salmon/16c; mackerel 12c; dore 12c; lake trout 8½c; sea trout 12c. Standard bulk oysters, imperial gallon, \$1.50; selects, bulk, \$1.70; shell oysters in bbls., Malpeques, \$9 to \$10; oyster pails or carriers pints, per 100, \$1; quarts \$1.25. Boneless fish, in 2-lb. tucks, per lb., 5½c; loneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1. Herring, new, per 100, \$1.90.

**FLOUR.**—Dealers reported a good business at firm prices. Manitoba spring wheat, \$4.60; strong bakers, \$4.10; winter wheat patents, \$4.10 to \$4.25; straight rollers, \$3.65 to \$3.75; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

**GRAIN.**—Business has been practically impossible in Manitoba wheat, owing to cable bids not coming up to the firm prices on this side. For oats, demand continues fairly good, and prices are fully maintained, with sales of car lots of No. 2 white at 42½c, No. 3 at 41½c and No. 4 at 40½c per bushel, ex store. A fair trade was done in American corn and prices were unchanged at 56c for No. 2 yellow and at 55c for No. 3 mixed per bushel, ex store. Increased exports of wheat and flour from the United States caused strength in the Chicago wheat market. At the close the May option showed a gain of ¼c. Corn was up ¼c. Oats were ¼c higher. Wheat was irregular. Elevator interests were fairly active bidders for the December option, and this demand held that delivery relatively firm. The market was also bearishly affected by large receipts which recently showed a gain of 40 per cent. With the posting of the large clearances from Atlantic and Gulf ports sentiment in the pit became bullish, and shorts were urgent bidders for wheat.

**GREEN FRUITS.**—Oranges: Fresh sweet Floridas, 126, 150, 176, 200, 216, \$3.25; Jamaica oranges, barrels repacked sound \$4.—Grape fruit: Finest Florida grape fruit, 64, 80, 96, \$4.—Lemons: In the Mount Royal brand lemons we offer the finest stock imported into Canada without exception, are specially selected and packed and really are the cream of Sicily. These are \$4 for 300s; Statue of Republic, fancy, 300s, \$3.75; do., 360s, \$3.75.—Cranberries: Cape Cod cranberries, fine stock, per bbl., \$10.—Grapes: Almerias, large stock, \$5 per bbl., do. medium, \$4.50.—Dried fruit: New Hollowi dates, 5c per lb.; new figs, 10-lb. boxes net weight, 6 crown, \$1.10; do. 5 crown, 90c; do. 3 crown, 80c; glove boxes, 16-oz. size, 9c.—Onions: Spanish onions, cases, \$2.25; red onions, in 100-lb. sacks, \$1.65.

**GROCERIES.**—A good business is being done, with prices well maintained. Sugars have been advanced 10c per 100 lbs. since the new tariff. Rice is lower, but dealers think that the price will improve, as the article has been selling on a cheap basis for some time. Figs now come in under a specific duty, and can be imported from Britain and the States, as well as from places of production. Peanuts and filberts have both been advanced 1c. As a rule the changes are not looked upon as serious, except in the case of sugar and rice, and prices are little affected. Importations were all in for the fall and winter trade when the changes occurred, and jobbers were disposed to make as few changes in price lists as possible. Molasses in New York were steady with New Orleans open kettle, good to choice at 20c to 38c. New York sugar, raw, firm; fair refining, 3 11-32c to 3 3/8c; centrifugal, 96 test, 3 27-32c to 3 3/4c; molasses sugar 3 3/8c. Refined, quiet; No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.05; No. 11 \$4; No. 12 \$3.95; No. 13 \$3.90; No. 14 \$3.85; confectioners' "A" \$4.60; mould "A" \$5.15; cut loaf \$5.50; crushed \$5.50; powdered \$4.90; granulated \$4.80; cubes \$5.05. London raw sugar, Muscovado 9s; centrifugal 10s 9d; beet, December, 9s 3/4d. In New York the market for coffee futures opened steady at a net decline of 10 to 15 points, and ruled weak and unsettled as a result of lower European cables and big receipts at primary points, following the decreased movement toward the end of last week, which had been a factor in the rally of Friday and Saturday. Prices sold off to the low point of the season during the middle session, or about 30 to 35 points net lower. The market steadied slightly later, but weakened under decreased offerings again, and closed weak at a net decline of 35 to 40 points. Spot Rio, nominal; No. 7 invoice, 7 1/2c; mild, steady; Cortova, 9c to 12c.

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

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

**IRON AND HARDWARE.**—Continued briskness is the feature of the trade. In every department prices continue firm, with an upward tendency. In New York pig iron is firm; northern \$22.50 to \$26.25; southern \$21 to \$27.50. Copper, firm; \$22.50 to \$22.75. Lead, steady \$5.75 to \$6. Tin, quiet; Straits \$41.15 to \$43.25; plates, market quiet. Spelter, steady; domestic \$6.40 to \$6.45. New York reports that the loading in Europe of iron for the American trade is at the rate of about 2,000 tons a day, which is about the maximum possibility. The Alabama furnace men have advanced prices nearly 5c a ton. Steel plants in Eastern Pennsylvania are buying heavily in the steel scrap market, three or four mills having secured 100,000 tons at \$19 for next quarter's delivery. In rails, it is reported that over two-thirds of the full capacity of the mills for 1907 has been sold. The market for pig iron certificates is active for cash and December regular foundry certificate, \$19.50 was bid. Standard foundry January offered at \$24 with \$22.75 bid; February offered at \$24, with \$22.50 bid, and March offered at \$23.75, with \$22 bid. Bar iron has ruled firm, with increased pressure on mills for shipments on contracts. Mills demand 1.75c Pittsburg or 1.89 1/2c Hlowater base half extras, although some common bars are offered at 1.70c base. The jobbing trade is demanding 2 1/4c to 2 1/2c base full extras from store. Tin is in a slightly dull and unsettled condition, prices being reported at from 42.80c to 43.10c. In pig lead prices are ranging all the way from 5.85 to \$1. London prices showing very slight fluctuations, soft Spanish remaining at £19 5s. Refined spelter is in fair demand and price remain firm at \$1.25 for shipment from the West. In New York spot is held at \$6.40 to \$6.45. Copper

is quiet, the demand for export to Europe, running the New York price for electro up to 22 3/4c. Some contracts have been placed for March and April shipment, which is unusual in foreign markets. Sales were made as low as £103 for distant futures, but an advance of fully £1 was established towards the close of the week. Domestic consumers are not likely to buy liberally until after the first of the year, when the outlook may be more clearly defined. London cables gave closing prices: Standard copper, spot, £102 10s; Standard copper, 3 months, £103 10s.

**LIVE STOCK.**—London cables noted a weaker market for American cattle. Canadian ranch cattle were also weak, with business at 7c to 10c. Another cable from Liverpool quoted Canadian cattle at 9 1/2c to 10c, and ranchers at 9c. Messrs. Price and Coughlan's cable from Liverpool reported the market for Canadian cattle 1/2c to 1c lower at 9 1/2 to 10c, and ranchers at 9c while their cable from London on Canadian cattle was unchanged from a week ago at 10c to 10 1/2c. In this market sales of choice heaves were made at 4 1/2c to 4 3/4c; good at 4c to 4 1/4c; fair at 3 1/2 to 3 3/4c; common at 3c to 3 1/4c, and inferior at 2c to 2 1/2c per lb. There was no important change to note in live hogs. Cable advices noted a decline in prices for Canadian bacon of 2s to 4s per cwt., as compared with those of the week previous. The supply of hogs was fair, but the demand from packers was not so keen as last week, and trade was rather slow, with sales of selected lots at 6.70 to 6.85 per 100 lbs., weighed off cars. The market for sheep and lambs was firm under a good demand, and small supplies. Sheep sold at 3 1/2c to 4 1/4c, and lambs at 5c to 5 3/4c per lb. Calves met with a fairly good sale at 4 1/2c to 5c for choice and at 2 1/2c to 3c per lb. for ordinary stock.

**MAPLE PRODUCTS.**—Quiet, but steady. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6 1/2c to 7c per lb. in wood. Maple sugar, 8 1/2c to 9 1/2c per lb.

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

**POTATOES.**—A good business is being done at higher prices. Traders pay 70c to 80c per 90 lbs. for ear lots, as to quality and sell in a jobbing way at 85c to 90c.

**PROVISIONS.**—This market is active and firmer. Lard and pork in fair demand, and other lines are quiet. Abattoir fresh killed hogs quoted at \$9.00 to \$9.25 per 100 pounds. Live hogs have ruled higher at \$6.70 to \$6.85 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8 1/4c; tubs 50 lbs., parchment lined 8 1/4c to 8 1/2c; kettle lard tierces 12 3/4c to 13c; pure lard tierces 12c. Hams, extra large sizes, 25 lbs., upwards, 13 3/4 to 14c; large sizes, 18 to 25 lbs., 14 1/4c to 14 1/2c; medium sizes, selected weights, 12 to 18 lbs., 15c; extra small sizes, 8 to 12 lbs., 15c; hams, bone out, rolled, large 15c; do. small, 16c; English boneless breakfast bacon, 15c; Wiltshire bacon backs, 15c.

**ROLLED OATS.**—Demand continues quiet at \$2.00 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

**WOOL.**—A good business is reported in this market. Pulled lamb wool continues in fair demand. These are offering at 30 to 32c for brushed, and 30c unbrushed. Canada fleece is 26 to 28c for tub washed and 18 to 20c in the grease; Canada pulled, brushed, 30c and unbrushed 27 to 29c. North-West merinos are 18 to 20c per lb. In London scoureds and greasy merinos were in brisk demand for the home trade and extreme rates were realized. Cape of Good Hope and Natal sold well at 5 per cent. advance. Cape and Natal sold at 1s 6 1/2d to 1s 7 1/2d for second, and 6d to 11d for greasy.

WHOLESALE

DRUGS AND

- Acid Carbolic
- Aloes, Cape
- Alum
- Borax, xtls.
- Brom. Potass.
- Camphor, Ref.
- Camphor, Red.
- Citric Acid
- Citrate Magnes.
- Cocaine Hyd.
- Copperas, per lb.
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic
- Gum Trag.
- Insect Powder
- Insect Powder
- Menthol, lb.
- Morphia
- Oil Peppermint
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichrom.
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—

- Stick, 4, 6, 8, 12
- boxes
- Ame Licorice P
- Licorice Lozenges

HEAVY CHEMICALS

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

DYESTUFFS—

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

FISH—

- Bloaters, per box
- Labrador Herrings
- Mackerel, No. 2, b
- Mackerel, No. 2, on
- Green Cod, No. 1
- Green Cod, large
- No. 2
- Large Dry Gaspe p
- Salmon, brls. Lab.
- Salmon, half brls.
- Salmon, Bri ish co
- Salmon, British Col
- Boneless Fish
- Boneless Cod
- Skinless Cod, case
- Loch Fyne Herrings

FLOUR—

- Ogilvie's Royal Hous
- Ogilvie's Glenora Pa
- Manitoba Spring WH
- Strong Bakers
- Winter Wheat Paten
- Straight Roller
- Straight bags
- Extras
- Rolled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Mouille
- Do. Straight

FARM PRODUCTS

- Butter—
- Choicest Creamery
- Under Grades, Cream
- Townships Dairy
- Western Dairy
- Manitoba Dairy
- Fresh Rolls



WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$ c. and \$ c. under Wholesale. Section: DRUGS AND CHEMICALS--

Licorice--

Table listing Licorice products: Licorice, Stick, 4, 6, 8, 12, & 16 to lb., 5 lb boxes; Licorice Pellets, cans; Licorice Lozenges, 1 & 5 lb. cans.

HEAVY CHEMICALS--

Table listing heavy chemicals: Bleaching Powder, Blue Vitriol, Brimstone, Caustic Soda, Soda Ash, Soda Bicarb., Sal. Soda, Sal Soda Concentrated.

DYESTUFFS--

Table listing dyestuffs: Archil, con; Cutch; Ex. Logwood; Chip Logwood; Indigo (Bengal); Indigo Madras; Gambier; Madder; Sumac; Tin Crystals.

FISH--

Table listing fish products: Bloaters, per box; Labrador Herrings; Mackerel, No. 2, brls; Mackerel, No. 2, one-half barrel; Green Cod, No. 1; Green Cod, large; No. 2; Large Dry Gaspe per qntl.; Salmon, brls. Lab. No. 1; Salmon, half brls.; Salmon, Brilish Columbia, brls.; Salmon, British Columbia, half brls.; Boneless Fish; Boneless Cod; Skinless Cod, case; Loch Fyne Herrings, keg.

FLOUR--

Table listing flour products: Ogilvie's Royal Household; Ogilvie's Glenora Patents; Manitoba Spring Wheat; Strong Bakers; Winter Wheat Patents; Straight Roller; Straight bags; Extras; Rolled Oats; Cornmeal, bag; Bran, in bags; Shorts, in bags; Mouillie; Do. Straight Rollers.

FARM PRODUCTS--

Butter--

Table listing butter products: Choicest Creamery; Under Grades, Creamery; Townships Dairy; Western Dairy; Manitoba Dairy; Fresh Rolls.

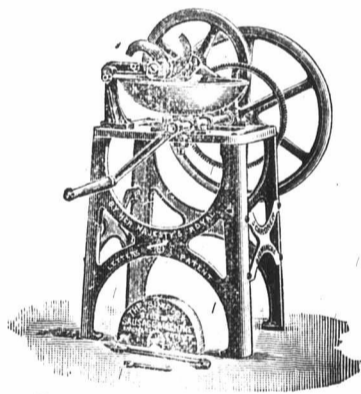
Tuckett's Club Special Cigars. JUST A LITTLE LARGER, A LITTLE BETTER, AND A LITTLE DEARER THAN Tuckett's Marguerite Cigars, THE SALES OF WHICH Exceed "A Million a Month"

Established Half a Century.

JOHN GARDNER & SONS, Inventors, Patentees and Sole Makers of the

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-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 and Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Table with 3 columns: Name of Article, Wholesale, and sub-columns for \$ c. and \$ c. under Wholesale. Section: FARM PRODUCTS--Con-- Cheese--

Eggs--

Table listing egg products: Best Selected; Seconds; Lined; No. 1 Canded; No. 2 Canded.

Sundries--

Table listing sundries: Potatoes, per bag, of 90 lbs.; Honey, White Clover, comb; Honey, extracted.

Beans--

Table listing beans: Prime; Best hand-picked.

GROCERIES--

Sugars--

Table listing sugar products: Standard Granulated, barrels; Bags, 100 lbs.; Ex. Ground, in barrels; Ex. Ground, in boxes; Powdered, in barrels; Powdered, in boxes; Paris Lump, in barrels; Paris Lump, in half barrels; Banded; Molasses (Barbadoes) new; Molasses (Barbadoes) old; Molasses, in barrels; Molasses in half barrels; Evaporated Apples.

Raisins--

Table listing raisin products: Sultanas; Loose Musc.; Layers, London; Con-Cluster; Extra Dessert; Royal Buckingham; Valencia; Valencia, Selected; Valencia, Layers; Currants; Patras; Vostizzas; Prunes, California; Prunes, French; Figs, in bags; Figs, new layers.

Rice--

Table listing rice products: Standard B.; Patna, per 100 lbs.; Burmah, per 100 lbs.; Crystal Japan, per 100 lbs.; Carolina, Java; Pot Barley, bag 98 lbs.; Pearl Barley, per lb.; Tapioca, Pearl per lb.; Tapioca, Flake, per lb.; Corn, 2 lb. tins; Peas, 2 lb. tins; Salmon, 4 dozen case; Tomatoes, per dozen; String Beans.

Salt--

Table listing salt products: Windsor 1 lb. bags, gross; 3 lb. 100 bags in brl.; 5 lb. 60 bags; 7 lb. 42 bags; 200 lb.; Coarse delivered Montreal 1 bag; Butter Salt, bags, 200 lbs.; Cheese Salt, bags, 200 lbs.

Coffees--

Table listing coffee products: Seal brand, 2 lb. cans; 1 lb. cans; Old Government-Java; Pure Mocho; Pure Maracaibo; Pure Jamaica; Pure Santos; Fancy Rio; Pure Rio.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: GROCERIES. Continued. Teas: Young Hysons, common; Young Hysons, best grade; Japans; Congou; Ceylon; Indian.

HARDWARE

Table with columns: Name of Article, Wholesale. Items: Antimony; Tin: Block, L. & F. per lb.; Tin, Block, Straits, per lb.; Tin, Strips, per lb.; Copper: Ingot, per lb.

Cut Nail Schedu e-

Table with columns: Name of Article, Wholesale. Items: Base price, per kg; 401, 501, 601, and 701, Nails; Extras over and above 301; Coil Chain: No. 6, No. 5, No. 4, No. 3, 1/2 inch, 5/16 inch, 3/8 inch, 7/16 inch; Coil Chain: No. 1/2, 9/16, 5/8, 3/4, 7/8 and 1 inch.

Galvanized Staples-

Table with columns: Name of Article, Wholesale. Items: 100 lb. box, 1 1/2 to 1 3/4; Bright, 1 1/2 to 1 3/4.

Galvanized Iron-

Table with columns: Name of Article, Wholesale. Items: Queen's Head, or equal gauge 28; Comet, do., 28 gauge.

Iron Horse Shoes-

Table with columns: Name of Article, Wholesale. Items: No. 2 and larger; No. 1 and smaller; Bar iron per 100 lbs.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26.; Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28.; Boiler plates, iron, 3/4 inch; Boiler plates, iron, 3/4 inch; Hoop Iron, base for 2 in. and larger; Band Canadian 1 to 6 in., 30c; over base of ordinary iron, smaller size.

Canada Plates -

Table with columns: Name of Article, Wholesale. Items: Full Polish; Ordinary, 52 sheets; Ordinary, 60 sheets; Ordinary, 75 sheets; Black Iron Pipe, 1/2 inch, 3/4 inch, 1 inch, 1 1/4 inch, 1 1/2 inch.

Per 100 feet nett,

Table with columns: Name of Article, Wholesale. Items: Steel, cast per lb., Elk Diamond; Steel, Spring, 100 lbs.; Steel Tire 100 lbs.; Steel, Sleigh shoe, 100 lbs.; Steel, Toe Calk; Steel, Machinery; Steel, Harrow Tooth.

Tin Plates

Table with columns: Name of Article, Wholesale. Items: 1C Coke, 14 x 20; 1C Charcoal, 14 x 20; 1X Charcoal; Terme Plate 1C, 20 x 28; Russian Sheet Iron; Lion & Crown, tinned sheets; 22 and 24 gauge case lots; 26 gauge; Lead: Pig, per 100 lbs.; Sheet; Shot, 100 lbs., less 15 per cent.; Lead Pipe, per 100 lbs.

Zinc-

Table with columns: Name of Article, Wholesale. Items: Spelter, per 100 lbs.; Sheet zinc.

A. E. FINLEY, CUT GLASS Manufacturer

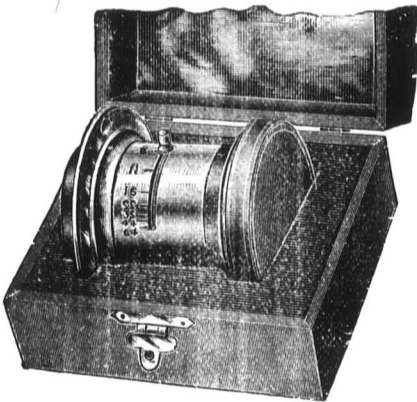


10 BROOK ST., ST. PAUL SQ., BIRMINGHAM, England.

Special Prices to Canadians under New

Established 1875.

E. SADLER & SONS LENS CAP MANUFACTURER



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

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

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Section: HARDWARE.-CON.- Black Sheet Iron, per 100 lbs.; 8 to 16 gauge; 18 to 20 gauge; 22 to 24 gauge; 26 gauge; 28 gauge.

Wire-

Table with columns: Name of Article, Wholesale. Items: Plain galvanized, No. 5, do do No. 6, 7, 8, do do No. 9, do do No. 10, do do No. 11, do do No. 12, do do No. 13, do do No. 14, do do No. 15, do do No. 16; Barbed Wire; Spring Wire, per 100 lbs. Net extra; Iron and Steel Wire, plain, 6 to 9.

ROPE-

Table with columns: Name of Article, Wholesale. Items: Sisal, base; do 7-16 and 1/4; do 3/8; do 3-16; Manila, 7-16 and larger; do 3-8; do 1-4 to 5-16; Lath yarn.

WIRE NAILS-

Table with columns: Name of Article, Wholesale. Items: 2d extra; 2d f extra; 3d extra; 4d and 5d extra; 6d and 7d extra; 8d and 9d extra; 10d and 12d extra; 16d and 20d extra; 20d to 60d extra; Base.

BUILDING PAPER-

Table with columns: Name of Article, Wholesale. Items: Dry Sheeting, roll; Tarred Sheeting, roll.

HIDES-

Montreal Green Hides-

Table with columns: Name of Article, Wholesale. Items: Montreal, No. 1; Montreal, No. 2; Montreal, No. 3; Tanners pay \$1 extra for sorted cured and inspected; Sheepskins; Clips; Spring Lambskins, each; Calfskins, No. 1; Calfskins, No. 2; Horse Hides.

LEATHER-

Table with columns: Name of Article, Wholesale. Items: No. 1, B. A. Sole; No. 2, B. A. Sole; No. 3, B. A. Spanish Sole; Slaughter, No. 1, light medium and heavy; No. 2; Harness; Upper, heavy; Upper, light; Grained Upper; Scotch Grain; Kip Skins, French; English; Canada Kip; Hemlock Calf; Hemlock, Light; French Calf; Splits, light and medium; Splits, heavy; Splits, small; Leather Board, Canada; Enamelled Cow, per ft.; Pebble Grain; Glove Grain; B. Calf; Brush (Cow) Kid; Buff; Russetts, light; Russetts, heavy; Russetts, No. 2; Russetts, Saddlers', dozen; Int. French Calf; English Oak, lb.; Dongola, extra; Dongola, No. 1; Dongola, ordinary; Coloured Pebbles; Colored Calf.

39 STA

WHOLESALE

OILS-

Table with columns: Name of Article, Wholesale. Items: Cod Oil; S. R. Pale Seal; Straw Seal; Cod Liver Oil, N. B.; Cod Liver Oil, Norway; Castor Oil, barrels; Castor Oil, extra; Lard Oil; Linseed, raw, net; Linseed, boiled, net; Olive, pure; Olive, ex. pa, qt.; Turpentine, nett; Wood Alcohol, per.

PETROLEUM-

Table with columns: Name of Article, Wholesale. Items: Acme Prime White; Acme Water White; Astral, per gal.; Benzine, per gal.; Gasoline, per gal.

GLASS-

Table with columns: Name of Article, Wholesale. Items: First break, 50 feet; Second Break, 50 feet; First Break, 100 feet; Second Break, 100 feet; Third Break; Fourth Break.

PAINTS, &c.-

Table with columns: Name of Article, Wholesale. Items: Lead, pure, 50 to 100; Do. No. 1; Do. No. 2; Do. No. 3; Do. No. 4; White lead, dry; Red lead; Venetian Red, English; Yellow Ochre, French; Whiting, ordinary; Whiting, Paris, Gilde; English Cement, cask; Belgian Cement; German Cement; United States Cement; Fire Bricks, per 1,000; Fire Clay, 200 lb. pkg; Rosin, per 100 lbs.

Glue-

Table with columns: Name of Article, Wholesale. Items: Domestic Broken Sheet; French Casks; French, barrels; American White, barre; Coopers' Glue; Brunswick Green; French Imperial Green; No. 1 Furniture Varnish; a Furniture Varnish; Brown Japan; Black Japan; Orange Shellac, No. 1; Orange Shellac, pure; White Shellac; Putty, bulk, 100 lb. b; Putty, in bladders; Paris Green in drum, 1; Kalsomine 5 lb. pkgs.

WOOL-

Table with columns: Name of Article, Wholesale. Items: Canadian Washed Fleece; North-West; Buenos Ayres; Natal, greasy; Cape, greasy; Australian, greasy.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

CURRENT.

Wholesale.

\$ c. \$ c.

2 55  
2 40  
2 40  
2 45  
2 55

3 70  
3 15  
2 50  
3 20  
3 25  
2 65  
2 75  
3 75  
4 80  
4 80  
2 80 f.o.b.  
Montreal.  
2 15 base.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes sections for Oils, Petroleum, Glass, Paints, Glue, and Wool.



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.

PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Ira Sellers, Edmonton, Alta. harness buckle; Alfred Deschambault, White-wood, Sask., stone puller; Joseph Moreau, St. Germain de Grantham, Que., potatoe Gigger; Emile Ricard, Verner, Ont., non-refillable bottle; Joseph Delonchamp, Marieville, Que., tandem bicycle connection; Martin T. Brennan, Montreal, Que., display cabinet; Evangeliste Brisebois, St. Jovite, Que., sawing apparatus; Arthur Gastongay, St. Andre de Reati-gouche, Que., baling press; James A. Walters, Sydney, C.B., N.S., show cases.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, \$ c. \$ c. Includes sections for Wines, Liquors, Etc., and Gin.

CONTRACTORS TO H.M. GOVERNMENT,

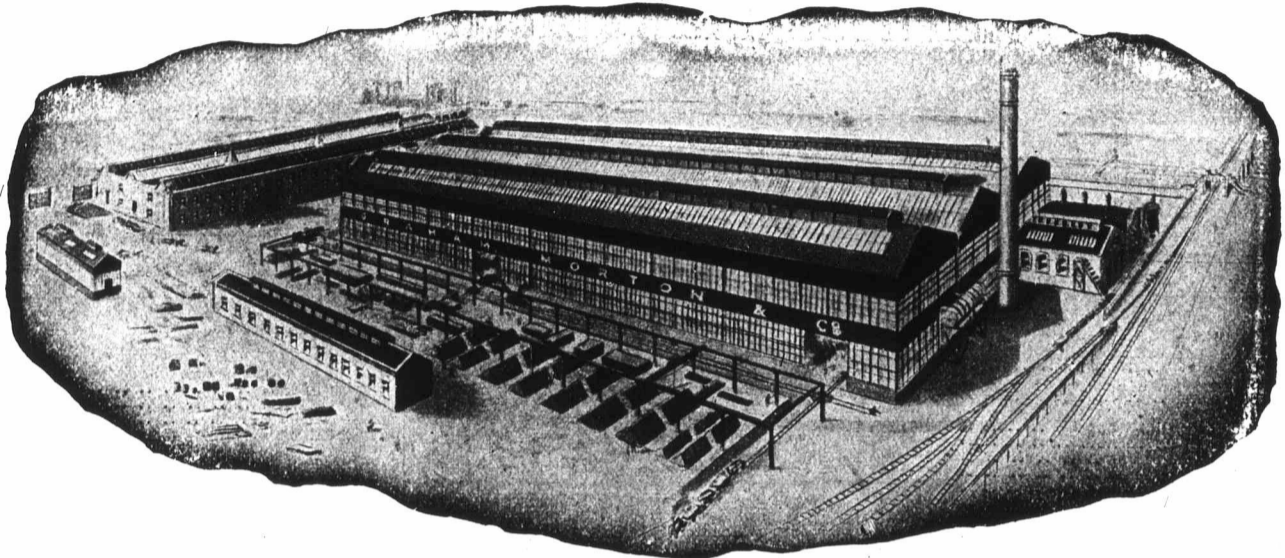
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

### JUTE CONSUMPTION.

The following table, giving an estimate of the probable number of bales and consumption of jute for 1906-7, which will interest manufacturers of jute fabrics. Canada imported 6,398,776 yards in the fiscal year ended June 30, 1905.

Consumption.	Bales.
Europe—	
Scotland .....	1,250,000
England .....	20,000
Ireland .....	20,000
France .....	475,000
Belgium .....	120,000
Germany .....	759,000
Austria-Hungary .....	262,000
Norway and Sweden .....	62,500
Russia .....	180,000
Holland .....	25,000
Spain .....	90,000
Italy .....	160,000
America .....	600,000
India—	
Mills .....	3,900,000
Local .....	500,000
Total .....	8,419,500

The annexed table shows the consumption of jute, rejections and cuttings for the years indicated:

	Bales.	
	1905.	1906.
United Kingdom ..	1,200,000	1,295,000
Europe (Con't.) ..	1,800,000	2,124,500
America ..	500,000	600,000
Indian mills ..	2,990,000	3,900,000
Local Indian ..	500,000	500,000
Total ..	6,900,000	8,419,500

### TRADE ENQUIRIES.

(We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

292.—A Manchester firm invites correspondence from Canadian importers of dyed and printed flannelettes.

293.—A Manchester firm wishes to correspond with Canadian importers of plain and fancy muslins.

294.—A Manchester firm asks for prices of clothes pins from Canadian manufacturers.

295.—A Manchester provision firm desires to correspond with Canadian exporters of butter.

296.—A Lancashire firm asks for prices e.i.f. Manchester of pine doors and window frames from Canadian manufacturers.

297.—A Lancashire firm asks for prices e.i.f. Manchester of laths, mouldings and skirtings from Canadian exporters.

298.—A Manchester firm wishes to correspond with Canadian importers of velveteens, moleskins and cords.

299.—A Liverpool firm asks for prices of all descriptions of canned goods from Canadian canners.

300.—A Manchester firm wishes to obtain samples and prices of clear soft green mica (only) from Canadian shippers of same.

### COW TESTING RESULTS.

The Dairy Commissioner's branch of the Department of Agriculture at Ottawa has issued a circular, which says: "Since January, 1906, 16 cow testing associations have been organized through the initiative of the Dairy Commissioner's branch of the Department of Agriculture. Records are being kept of the production of 4,500 cows owned by the 350 members of these associations. The results will be tabulated and published as quickly as possible after the season is finished. The records show that the average yield of milk in Ontario and Quebec is not much over 3,000 lbs. per cow per annum, yet herds of 20 cows and over average 5,000 lbs. In every instance the herds which show a high average of production have been built up by such methods as the cow testing associations are intended to promote. With a view of promoting correspondence between the various members of the associations, the name and post office address of the owner of any herd in the records will be given to any person who applies for it to the Dairy Commissioner, Ottawa. The idea is that members may learn from the owners of profitable herds the methods by which satisfactory results have been reached.

—The Hamilton Street Railway strike has been settled.



### MOTOR BUSSES

London's motor bus... at least some of the reports "Motor Age." London Motor Omnibus... ing the well-known... just issued its first... which shows a net... of \$76,372 after cover... and other expenses an... preciation on the stock

PRICE LISTS

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Eng.



d, W.C.  
N.S.W.

SULTS.

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says: "Since  
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**HAMBLET'S BLUE BRICK CO., LTD**

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

**WEST BROMWICH, STAFFORDSHIRE.**

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

**MOTOR BUSES IN LONDON.**

London's motor busses are a success, at least some of the systems are, reports "Motor Age." One of them, the London Motor Omnibus Co., Ltd., operating the well-known Vanguard busses, has just issued its first annual statement, which shows a net balance for the year of \$76,372 after covering all operating and other expenses and allowing for a depreciation on the stock, premises, machin-

ery and all mutable parts of the system. This balance comes from the carrying of 18,372,098 passengers during the year, the bus service averaging thirty-eight and one-quarter machines per day for the year. The company opened the season with five busses, which number was later increased to ninety-eight, the present rolling stock of the concern. Each bus produced a revenue of \$1,996.66 for the company, carrying 479,767 passengers during the year. Vanguard busses of

various styles operate on eight city routes, each starting in the heart of the metropolis and ending in suburban sections or starting at one side, and, after threading the city centre, terminating at the opposite side. Busses used are of both single and double deck variety, the latter the more popular, owing to the advantageous view the top deck affords the tourists of the varied London street scenes and life, and because of the greater revenue it reaps. While much has

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ADJUSTABLE TRIPOD HEAD.



New Patent  
Sliding and  
Folding.

## STAND

The 'Giraffe.'

The only 5 feet Stand  
that will close into the  
small space of  $15\frac{1}{4} \times 2\frac{1}{4} \times$

Rigid as a rock.

A boon to Cyclists and  
Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

'Sir J. Benjamin Stone,  
whose reputation is world-  
wide, says: "It is excell-  
ently made, is firm and  
serviceable, and it appears  
to me to be a considerable  
step in advance, in light-  
ness, strength, and com-  
pactness, qualities which  
cannot but be appreciated  
by the travelling Photo-  
grapher.'

Send for particulars.

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

Special prices to Canadians under the New Tariff.

## CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

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

been said against the motor bus, while the daily press has devoted columns to the many break-downs, the noise, the smoke and the smell, and while the many accidents have not been neglected, yet it remains indisputable that the bus has been a conquering hero in spite of its poor construction, its odor, noise and tire expense. It eliminates street congestion, it offers quicker transportation when running well, it is quieter, it is easier on the street surfaces, and, best of all from the promoter's point of view, it is a better revenue producer than the horse type.

### B.C. ZINC RESOURCES.

According to the introduction to the report of the commission recently appointed to investigate the zinc resources of British Columbia, it was not until 1893 that the lode mines of British Columbia really began to be productive. The output from this source during the six years immediately prior to that date, amounting to an average value of only \$60,000 a year, were derived from selected rich ores found near the existing lines of transportation. In 1893, however, the value of the production of the lode

mines of the province rose to \$300,000, since which time there has been a steady increase, until in 1901 the output from this class of mining reach a value of \$13,683,044, and although 1902 showed a slight decrease owing to the lower market value prevailing, in 1903 and following years the upward tendency again became apparent. The production of zinc ore in 1905 was 11,623 tons most of which went to the United States, though latterly some of the ore has been shipped to Europe, and some treated at the smelter at Frank, Alberta.

The local smelting of the ores of a country is always an important consideration. The smelting of zinc ore in British Columbia is especially important for consideration in view of the remoteness of the province from the markets of the world. In the smelting of zinc ore there are two prime considerations. The quantity of fuel required per ton of ore is greater than in any other of the common metallurgical processes. In the best practice of the world, about 1.75 ton of coal is required for a ton of ore, while in inferior practice the proportion is much larger. It is therefore cheaper to take the ore to the coal than to take the coal to the ore. The zinc smelting process requires ore concentrated to a rather high grade. Generally, ore to be smelted in Belgian or Rhenish furnaces should contain upward of 40 per cent. zinc in the

raw blend. Inasmuch as such ore will yield approximately one-third of its weight in spelter, so long as the ore is taken to coal on the direct line to the final marketing of the spelter, the waste carriage, so to speak, is only on two-thirds of the weight of the ore, and it may be actually less than that, inasmuch as the ore is usually rated as a lower class of freight than metal, and a portion of its lead and sulphur contents may be utilized. These considerations are the chief factors in determining the location of a zinc smelting works. There are many others, such as the question of local freights, supply of labour, and refractory material, market for sulphuric acid, etc., which need not be entered into. It may be remarked incidentally that the electric smelting of zinc ore is one of the possibilities of the future, says the Mail and Empire; in fact, it is being practiced already in Scandinavia; and this substitutes waterpower for part of the coal required in the process, although it cannot replace the coal required as reduction material.

In view of the American tariff on spelter and the fact that British Columbia must look to Europe and Australia for markets for her ore, there is a possibility of successful smelting on the Pacific coast. Coal exists there. The rail transportation on ore is comparatively short. Deposits of ore exist near the shore, both on the Mainland and on Vancouver Island. Water-power is available.

Telegraphic Ad-  
"Rope, Wals-

J. HA  
Goodall

ROPES,  
HAIR



TENTS and  
Contract

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68, LOWER ES



Brass and

And spelter can be  
Rope or to the Ori-  
sailing vessels. If  
were available, it i-  
harbour on the Pac-  
the most advantage-  
Columbia to condu-  
a large scale.

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City & Dist

NOTICE is hereby  
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declared, and the sam-  
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after Wednesday, th-  
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The Transfer Books  
the 15th to the 31st  
both days inclusive.

By order of the Bo-

A. P. I

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 Telegraphic Address: Works:  
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**J. HAWLEY & CO.,**  
 Goodall Street, WALSALL, Eng.  
 MANUFACTURERS OF  
 ROPES, TWINES, CORDS, SACKS,  
 HAFTERS, PLOUGH REINS, &c.



Horse Cloths,  
 Sacking,  
 Canvas,  
 &c.

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 Cart,  
 Waggon  
 and  
 Rick Sheets.

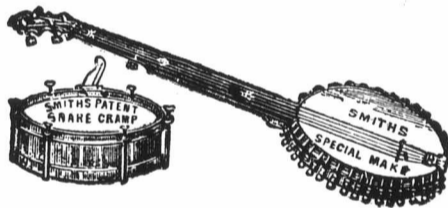
TENTS and MARQUES for Sale or Hire.  
 Contractors to His Majesty's Government.

ESTABLISHED 1881

**THOMAS SMITH,**

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,  
 Banjos,  
 AND  
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Brass and Reed Instrument Repairer.

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60 Tenby Street North,  
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— WHOLESALE ONLY —

Best House for Rolled Gold<sup>2</sup> and  
**Silver Swivels, Bars,  
 Watch Bows Etc.**

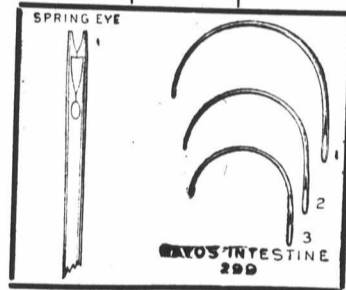
Gold and Silver Hall-Marked Fittings for Leather Albert  
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H. M. Silver  
 Mounted Best  
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 Guards.

Special Value  
 and Quality.

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**EDMAN<sup>2</sup> SHRIMPTON & FLETCHER,**  
 SURGICAL NEEDLE MAKERS  
 PREMIERE WORKS. — REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

And spelter can be carried either to Europe or to the Orient by steamships or sailing vessels. If reasonably cheap coal were available, it is likely that a good harbour on the Pacific coast would be the most advantageous point in British Columbia to conduct zinc smelting on a large scale.

**The Montreal City & District Savings Bank**

NOTICE is hereby given that a Dividend of Ten Dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st of December next, both days inclusive.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, 30th November, 1906.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec 4, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life .. .. .	2,500	4-6 mos.	400	400	160
Confederation Life .. .. .	10,000	7½-6 mos.	100	10	277
Western Assurance .. .. .	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America ..	18,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Nov. 24, 1906. Market value p. p'd up sh.

Alliance Assurance .. .. .	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .. .. .	120,000	.....	10	24s	5	5½
British and Foreign Marine .. ..	67,000	20	20	4	18	18½
Caledonian .. .. .	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine..	40,000	45	50	5	74	75
Guardian Fire and Life .. .. .	200,000	8½	10	5	10	10½
London and Lancashire Fire .. ..	89,155	28	25	2½	21	22
London Assurance Corporation .. ..	35,862	20	25	12½	45	46
London & Lancashire Life .. .. .	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire and Life..	£245,640	90	100	ST.	42	43
Northern Fire and Life .. .. .	30,000	32	10	2	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37	38
Norwich Union Fire .. .. .	11,000	£5	100	12	113	118
Phoenix Fire .. .. .	53,776	35	50	5	31½	32½
Union Assurance .. .. .	130,629	63½	20	8	46½	47½
Sun Fire .. .. .	240,000	8s 6d p. s.	10	10	12	12½
Union .. .. .	45,000	15 p. s.	10	4	15½	16½

\*Excluding periodical cash bonus.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

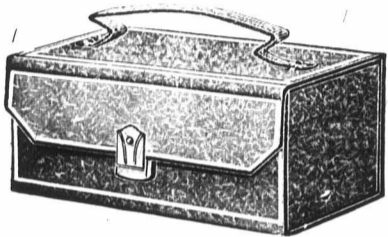
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REDDITCH. ENGLAND.

MANUFACTURERS OF ALL KINDS OF



**NEEDLES  
and Fancy  
Needle  
Cases.**

Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

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W. I. Rodger, 33 Melinda St., Toronto.

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It is unnecessary to waste time and stamps  
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Close study and experience in this class of  
cycle has placed us on top,

And we intend to stay there.

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**THE HOLDEN JUVENILE  
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**H. FOWLER & Co.,**

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Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
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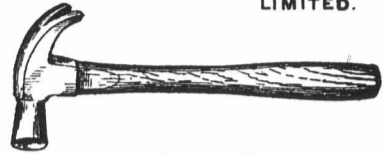
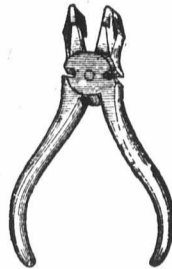


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Established 1840.

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Manufacturers of

Heavy Steel Tools

Tools and Hammers

of Every Description.

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Sanitary Ware of all Descriptions  
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and  
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WRITE ME TO-DAY FOR PRICES.

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

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BIRMINGHAM, - ENGLAND.

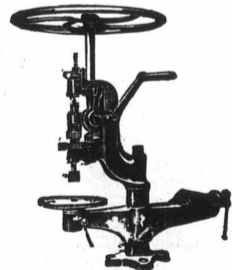
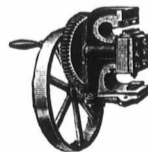
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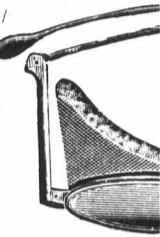
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BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
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MACHINES, ETC., ETC. : : : :



FORWARD WORKS,  
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219

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51 Bridge Street

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Are makers of  
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for shipmen  
Also makers of t  
Guaranteed

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Ranford  
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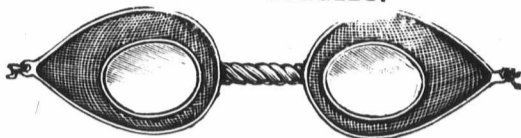
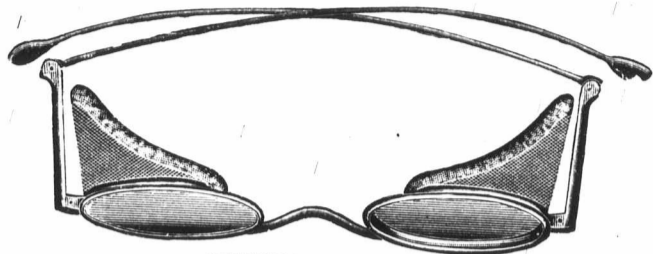
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Every description of EYE PROTECTORS OR GOGGLES  
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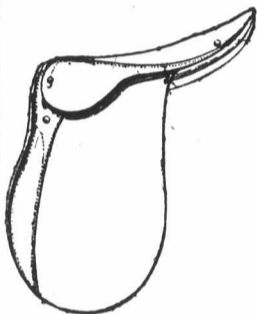
Manufacturers all kinds of

### SADDLERY & HARNESS,

for Canadian Trade, under  
the New Tariff.

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Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

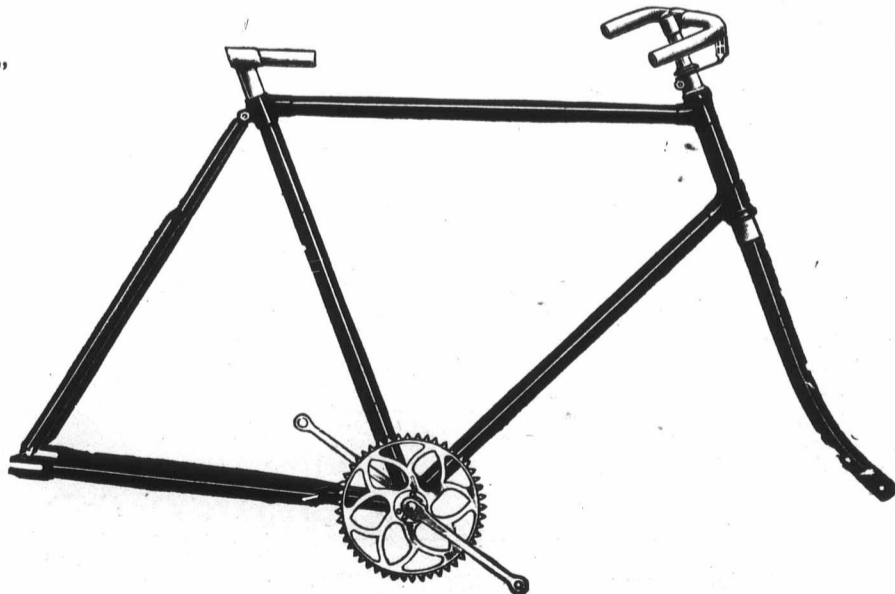
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"RAM, BIRMINGHAM."

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

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108 and 109 St. Martin's Lane,

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# SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

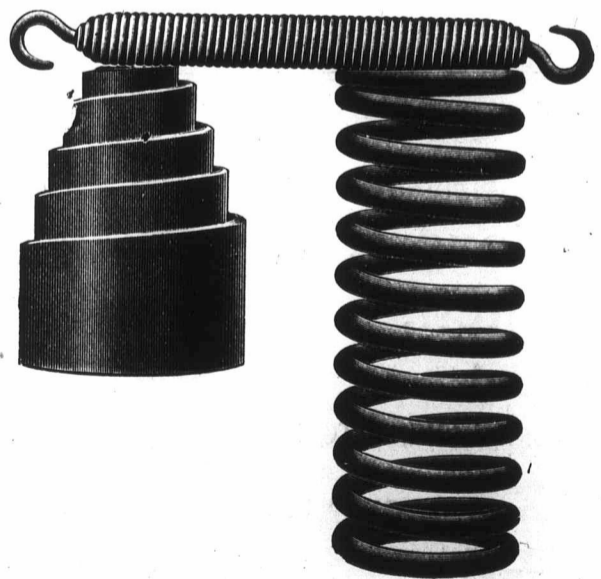
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PROMPT ATTENTION TO ALL ENQUIRIES AND  
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Telegrams: "SPRINGS, OLDBURY."



# LION SPRING CO.

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You can  
21 members  
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20

PILOT M



THE P  
BANKERS: B  
TRAMS:

Farm Street

C. J. A

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Specialties  
TYRE  
INFLATORS,  
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CLIPS, &c., &c.

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**21 MEMBERS OF THE ROYAL FAMILY**

**POST FREE 25 CENTS.**

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

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

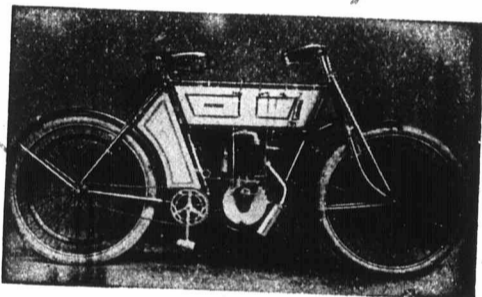
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20 YEARS' EXPERIENCE COUNTS.

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MANUFACTURED BY  
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**Farm Street, Hockley, Birmingham, Eng**

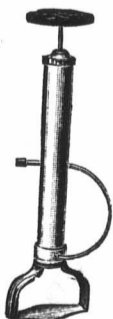
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Warstone Lane,  
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Cables, "ELEPHANT, BIRMINGHAM."

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**CYCLE ACCESSORIES**

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TYRE  
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Inflators  
made to suit  
either  
American or  
English valves

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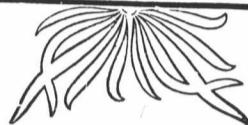
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General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

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



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Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Files**

FOR

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MAKERS OF EVERY DESCRIPTION  
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**METAL INFLATORS for  
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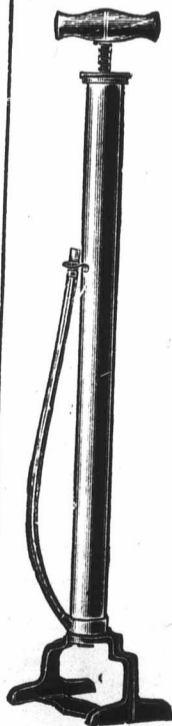
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**MOTOR PUMPS.  
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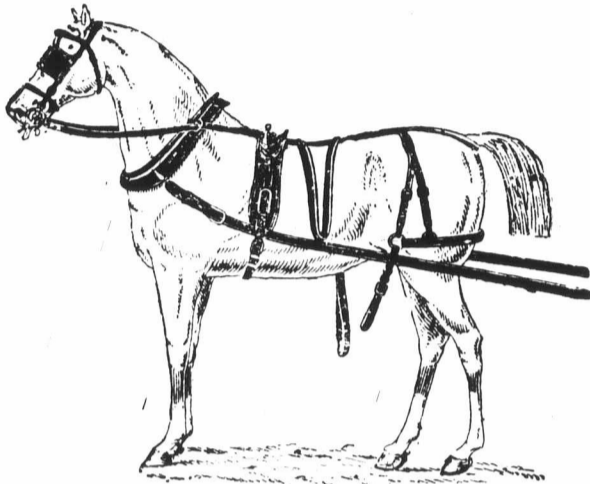
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Wholesale Saddlery Manufacturers  
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SPECIALITIES FOR COLONIAL MARKETS.



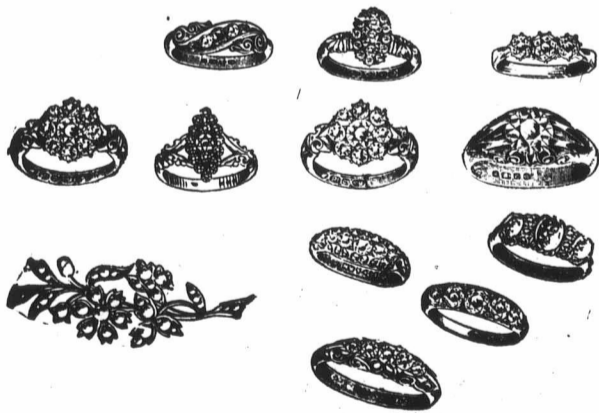
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of Every Description

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

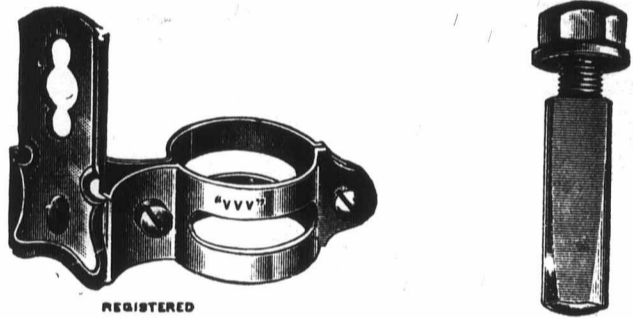
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Manufacturer of all kinds of Cycle & Motor Sundries.



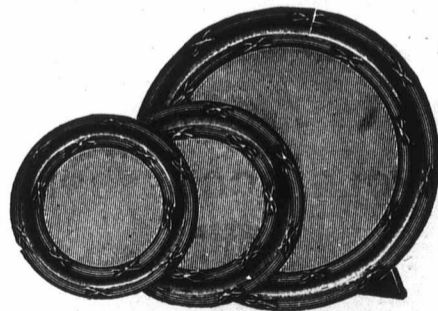
Including:—Screws and Nuts of all kinds, Chain Adjusters,  
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Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser  
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade - BIRMINGHAM, ENG.

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MANUFACTURERS OF

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**Novelties and Special Patterns**  
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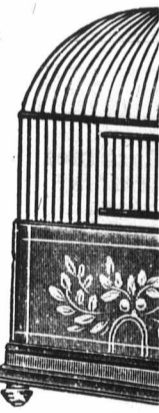
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Telegraphic Address:—"Miniature, Birmingham."

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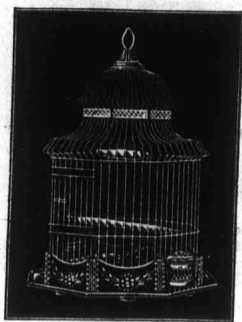
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Special Prices to



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SPECIALITY: Brass Dish Bottom  
Cages to nest for export.  
**Brass, Enamelled  
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Manufacturer, for the Wholesale Trade.  
We make the most improved Corsets and  
the latest fashion, for the Canadians.

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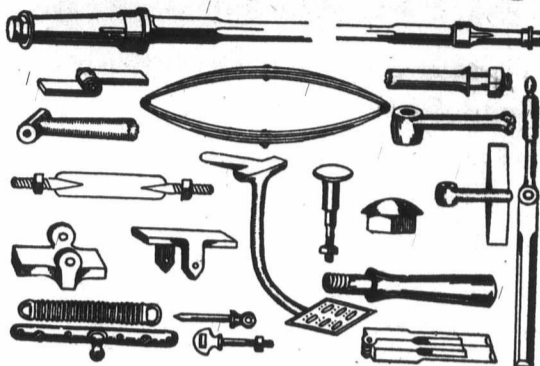
MANUFACTURERS  
OF

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and  
WOOD  
BIRD  
CAGES**

-ALSO-

**FANCY  
AQUARIUMS**

**JOSEPH GIBSON & CO.,**  
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**BEFORE ORDERING WRITE FOR OUR PRICES.**  
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

If you are interested in  
**CASE HARDENING,**

Write at once for sample of Case Hardening  
Composition, cheapest and most reliable material  
on the market for the purpose.

**JOHN ELSE & SON,**

Established 1860.

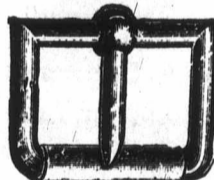
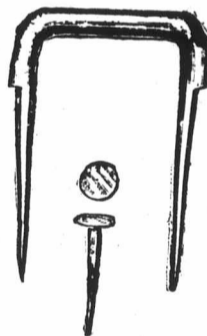
48 MUNTZ STREET,

**BIRMINGHAM, - - England:**

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Telegraphic Address: "HARDENING, BIRMINGHAM."

**BRIDLE BUCKLES, &c.**  
ESTABLISHED 1819.

**James Westley,**  
UNION STREET NAIL  
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WALSALL, England.  
SADDLE NAILS,  
STAPLES, and DBES.



**VALE & BRADNACK,**

**Crown Steam Brush Works,**  
WALSALL, England.

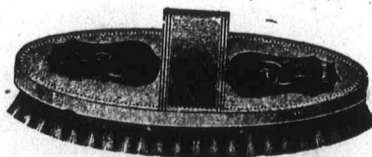
Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.

Including

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

Specialité: **LEATHER HORSE BRUSHES.**

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**B. Mason & Sons,**

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**Rollers of Spoon and Fork Blanks, etc., etc.**

**Wharf Street Rolling Mills,**

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Established 1894.

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SON,  
ENG.,

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Patterns

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Application



# Hill & Smith,

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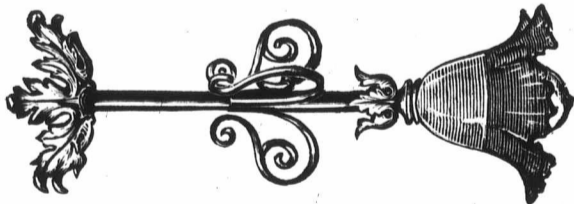
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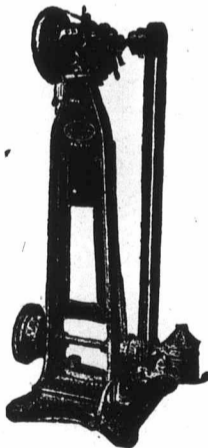


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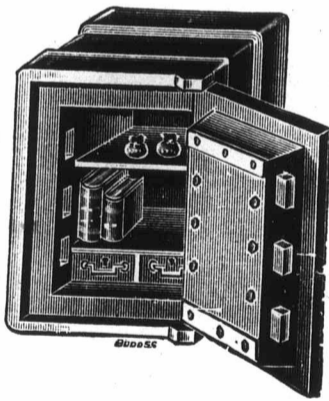


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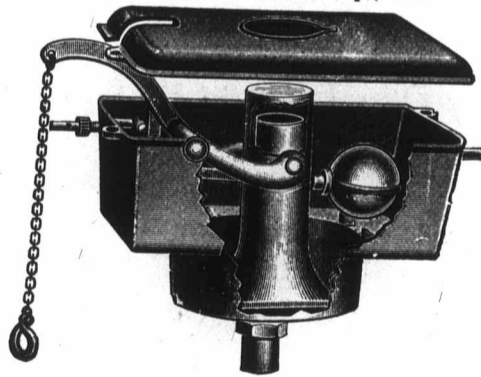


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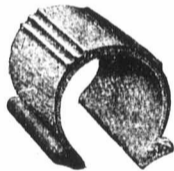
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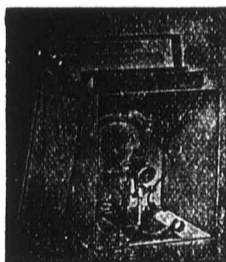
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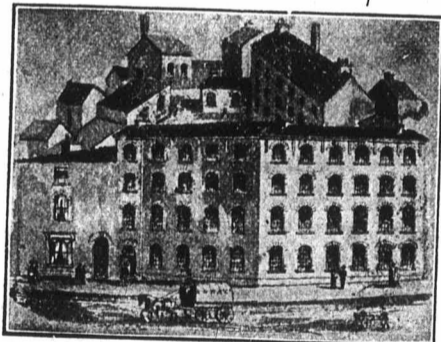
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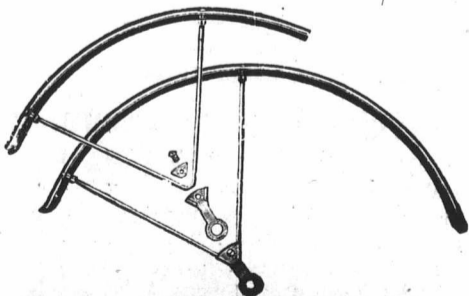
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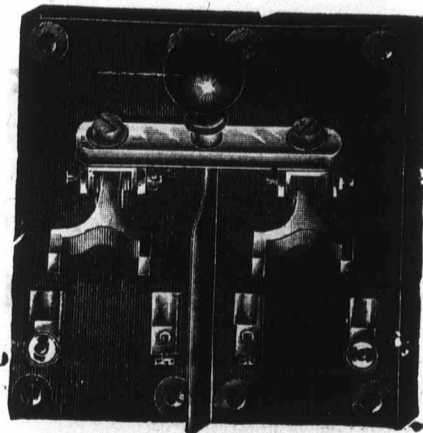
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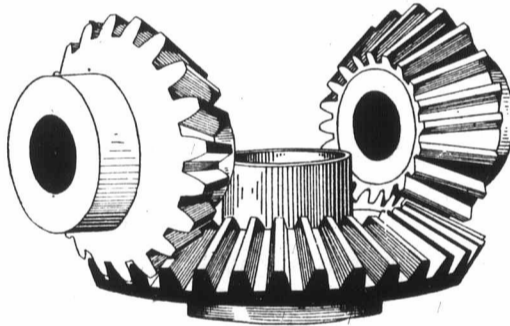
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