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JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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 New Series.

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Capital Subscribed .. 550,000
Capital Paid-up .. 550,000
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RESERVE FUND/ .. 4,200,000

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Rest, - - - - - 4,500,000

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Reserve Fund 1,284,278

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REST \$1,250,000

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HEAD OFFICE, TORONTO, CANADA.

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

Reserve Fund and Undivided

Profits, - - - - - 3,839,000

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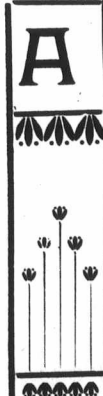
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REST 700,000

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Manager.
Quebec, September 18th, 1906.

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Capital Paid Up \$2,500,000
Rest \$1,150,000

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CAPITAL PAID-UP 4,280,000
REST 4,280,000

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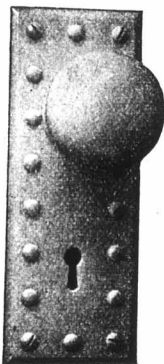
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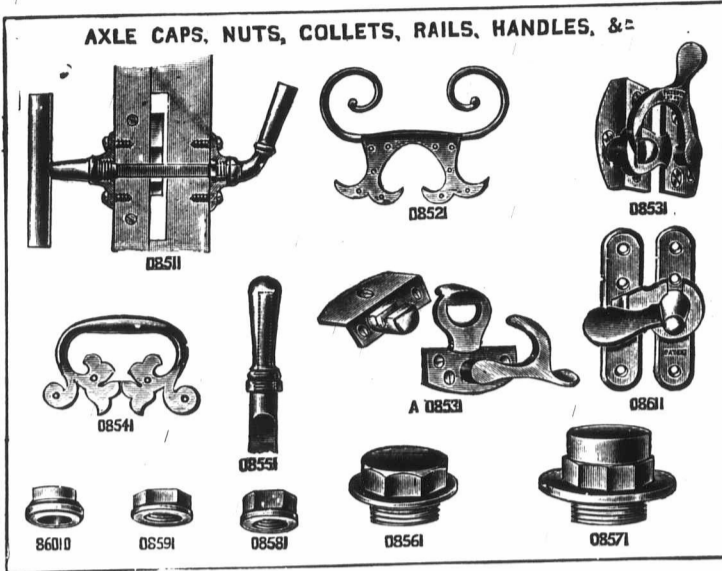
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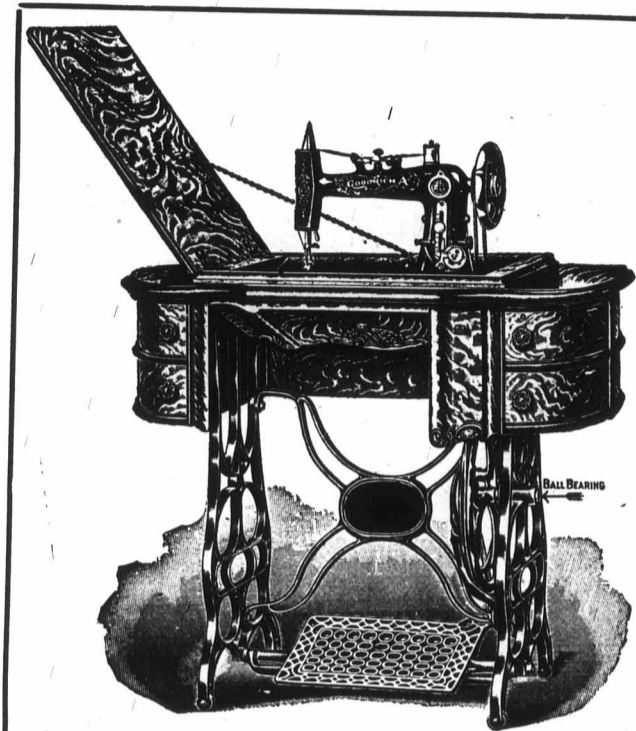
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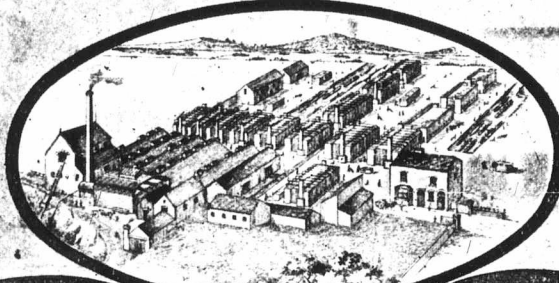
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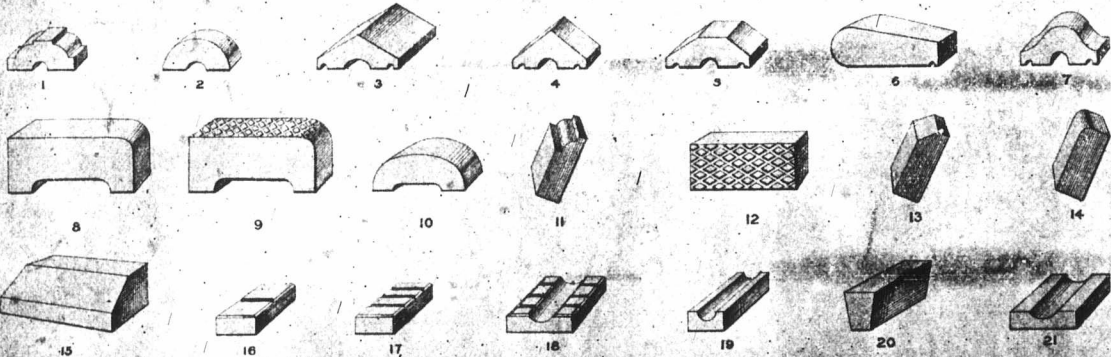


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	5in. workway, 9in. wide	80 cwt. per M.	12	Chisquered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Dull Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Wattle Box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	5in. " 5in. work	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chisquered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 5in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
11	Cornice Brick	5in. " 9in.	80 cwt. per M.				

Manufacturers of every description of
RED & BLUE STABLE FLOORS & C.

TERRA METALLIC PAVINGS & FACINGS

CORNICE BRICKS **WALL & PLATFORM**

PLINTHS **COPINGS**

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Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

M
35
British Columbia
1917, 4
1941, 3
Canada, 4 pe
8 per c
Debs.,
2 1/2 p.c.
Manitoba, 19
Sns RAILWA
Quebec Provi
100 Atlantic &
1st M. 1
10 Buffalo &
do.
Can. Cent
gu
Canadian
Do. 5
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Do. 4
Algo
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T. G. & B.
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100 City of Ott
100 City of Que
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redeem
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3 1/2 p
5 p.c.
4 p.c.
100 City of Win
Deb.
Miscellan
100 Canada Com
100 Canada Nort
100 Hudson Bay
Bank of Bri
Bank of Mo
Canadian Ba

W. F. Woodward

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WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

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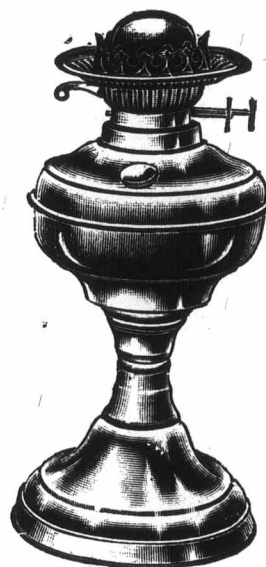
SECURITIES.	London Oct. 4.
British Columbia, 1907, 6 p.c.	101 103
1917, 4½ p.c.	103 106
1941, 3 p.c.	84 86
Canada, 4 per cent. loan, 1910	101½ 102½
5 per cent. loan, 1938	96 98
Debs., 1909, 3½ p.c.	101½ 102½
2½ p.c. loan, 1947	83 85 ad
Manitoba, 1910, 5 p.c.	103 105

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	13	13½
10 Buffalo & Lake Huron, £10 shr.	186	138
do. 5½ p.c. bonds	287½	187½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	108	110
Canadian Pacific, \$100	111	112
Do. 5 p.c. bonds	103½	104½
Do. 4 p.c. deb. stock	119	121
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c 1st M.		
100 Grand Trunk of Canada ord. stock	27½	27½
2nd equip. n.g. bds. 6 p.c.	119	122
100 1st pref. stock, 5 p.c.	204	121
2nd. pref. stock	114	114½
3rd. pref. stock	68½	68½
5 p.c. perp. deb. stock	183	185
4 p.c. perp. deb. stock	109	111 rd
100 Great Western shares, 5 p.c.	130	132
100 M. of Canada Stg. 1st M., 5 p.c.	102	104
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	106	108
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	103	105
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	115	118
100 St. Law. & Ott. 4 p.c. bonds	103	105
Municipal Loans.		
100 City of Lond., Ont. 1st pref. 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c.	101	103
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c.	108	105
redeem. 1928, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28	102	104
3½ per cent. 1929	93	95
5 p.c. gen. con. deb., 1919-20	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	100	103
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
100 Canada Company	35	39
100 Canada North-West Land Co.	120	130
100 Hudson Bay	97½	97½
Banks.		
Bank of British North America	70½	71½
Bank of Montreal	252	253
Canadian Bank of Commerce	218	219

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Petroleum
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Hanging
Lamps,
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Tin-Plate
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W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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Only \$5.00

The Modern Business Necessity **CAPACITY 999,999,999**

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

Leading Manufacturers, Etc.

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Made of Extra heavy board, cloth covered.

These are very strong.

An odd line, to clear \$5.00 per dozen.

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Stationers, Blank Book Makers and Printers.

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Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

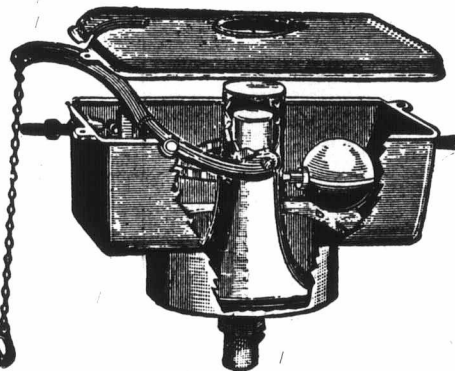
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

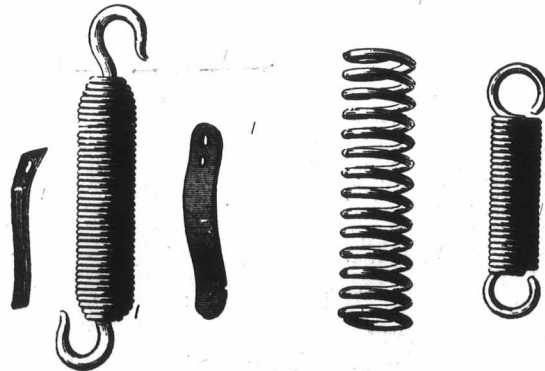


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MANUFACTURERS OF
Springs for Agricultural Implements, Springs
and Spring Washers of every description.

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Plate and Sheet
Glass Merchants
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Embossers, Bevellers,
Silverers Glaziers,
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Cutters, Wholesale
Overmantel Makers.

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Specialties:

All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

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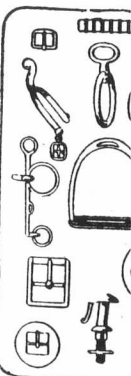
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Super Lo

Any ordinary
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H. F. NICKE



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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

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

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MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

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Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address In Full.

ELISHA JEFFRIES

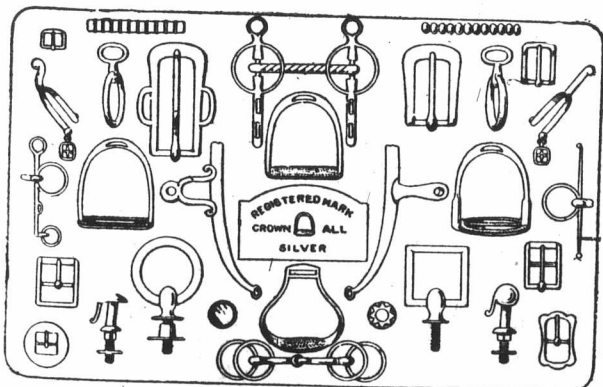
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H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES.

HAMES a Speciality.

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

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THE JOURNAL OF COMMERCE

A FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

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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 "Echo" states that the soap makers of England have combined, with a capital of \$75,000,000, and will sign an agreement for the regulation of prices.

—The amount of property exempted from taxes in the city amounts to \$50,250,000. The exemptions have increased to the extent of ten millions during the past three years.

—The United States cruiser Morrell and the Canadian cruiser Vigilant have begun the work of setting buoys to mark the boundary between the American and Canadian waters in Lake Erie. The placing of the buoys at intervals of five miles will, it is hoped, eliminate all further cause of annoyance between the fishermen of the two countries.

—The Ontario Commissioner of Industries has received an intimation from the Canadian Northern Railway Co. that they want to establish blast furnaces in Ashbridges Marsh. They will require about fifty acres for this purpose. A representative of the Canadian Northern stated this would be one of the largest industries in America and it would employ a large number of men.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

*Tower Works, Aston, Birmingham.,
ENG.*

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

Canadians supplied 33½ per cent. less than other countries.

—The Royal Bank has opened a branch in Peterboro.

—London Clearing House, total for week ending Oct. 11, 1906, \$1,229,050.

—Winnipeg Clearing House total for week ending Oct. 12, 1906, \$12,162,309; 1905, \$10,288,061.

—The Bank of Toronto has opened branches at Rosburn, Man.; Quill Lake, Sask.; and Parry Harbour, Ont.

—Toronto Clearing House returns for week ending October 11, \$25,393,452; corresponding week last year \$23,939,081.

—Ottawa Clearing House total for week ending October 11, 1906, \$2,916,561; corresponding week last year \$2,347,936.

—The Chilean Congress at its coming session will discuss a project to raise a loan of \$25,000, to begin the work of reconstructing the public buildings, etc., destroyed by the recent earthquake.

—The assessment roll for St. Catharines, Ont., shows a very creditable increase. The population is given at 11,748, an increase of 567 over last year. The total assessment is \$6,117,958, an increase of \$358,074.

—The Icelandic Government has finally decided to build a railroad in Iceland. It will be built from Reikjavic, about 35 miles through a fertile part of the country, where a similar railroad was planned many years ago by an American.

—The by-law voted at Fergus, Ont., October 11, to loan the Grand Trunk Railway \$716,490 to build a spur line to the quarries of Mr. James Gow was carried. Fergus will have a spur line on each side of the town connecting both lines of railway.

—A despatch from Copenhagen says that two Swedish engineers have invented a method of making petroleum from tar.

—Welland, Ont., carried a by-law on October 11 to grant \$5,200 to provide cits and sewerage, etc., for the Supreme Heating Co. and the Canala Forge Co.

—The Scottish Union and National Insurance Co. of Edinburgh has taken over the Lancashire and Yorkshire Accident Insurance Company, Limited. The latter company writes accident, employers' liability, guarantee, burglary and other casualty lines.

—The Assessment Commissioner on October 12 handed out the figures of next year's assessment of the city of Ottawa. The present population is placed at 67,572, an increase of 2,452 over last year. The total assessment for 1907 is \$41,390,000, an increase of \$3,416,825.

—Commissioner Black of Windsor has completed the rolls for 1907. The assessment for this year, after all appeals were heard, was seven million dollars. The new rolls increase this amount by nearly one hundred thousand dollars. The population is approximately 14,300.

—Messrs. Watson T. Bradshaw and Douglas K. Ridout have purchased a controlling interest in the firm of John Kay, Son and Co., Limited, Toronto, wholesale and retail carpets and house furnishings, Mr. John B. Kay having retired from the active management of the business.

—Gross earnings of all railroads in the United States reporting for the first week of October are \$4,644,418, an increase of 8.1 per cent. over last year; for the first week of September practically the same increase is reported showing that previous conditions are now well maintained.

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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 Alliance Insurance Company of Philadelphia has called a \$5 assessment, payable November 15. This is the last assessment under the call of \$15 made last summer.

—The charter for a stock exchange at Winnipeg was obtained some time ago. Steps are being taken by several leading financial men of the city to establish an exchange in the near future.

—A peculiar case was tried at Palmerston last week. W. S. Kearns of that village had a barn burned last July which was insured in the Howick Farmers' Mutual. Reports went abroad that Kearns had not the quantity of articles in his barn for the insurance, on which he received \$1,874. The company brought suit. The case was dismissed, the company paying the costs.

—It is understood that Charles Hyman and Co., of London, will open a wholesale distributing warehouse at Regina for the sale of woollen, harness and leather goods. W. Wainwright, of London, representing Hyman and Co., is at present in that city and has secured temporary premises for his firm. It is the intention of the concern to erect a substantial warehouse in that city for that purpose. Five lots have been purchased in a central condition.

—A despatch from Amherst, N.S., states that negotiations are under way that will look to the amalgamation of the Robb Engineering Co., of Amherst, and the Robb-Mumford Boiler Co., of South Farmingham, Mass. D. W. Robb, of Amherst, is managing director of both companies. A meeting of the shareholders has been called for Nov. 23, to consider the proposition, and the general impression is that they will vote for the amalgamation.

—The effects of the strike of coal miners of the Crow's Nest Pass Coal Co. are beginning to be felt at Rossland in the reductions of shipments, which this week are lowest in years. The Trail smelter has notified Le Roi Co. that it will receive no more ore from Le Roi after this week, and the smelting plant at Trail will close down on Monday. Shipments for the week were:—Centre Star, 225 tons; Le Roi, 2,940 tons; Le Roi No. 2, 90 tons; total for the week, 3,255 tons, and for the year 243,518 tons.

—The Life and Accident Managers' Protective Association has been organized in Chicago by the representatives of a number of the smaller companies who have suffered from the schemes of rounders and other agency frauds. Fifteen companies were represented at the meeting held this week, at which a constitution and bylaws were adopted. Many more companies have announced their intention of joining. A salaried secretary will be employed, who will keep a record of all agents.

—The Federal Government has decided to locate the new fish hatchery in Wiarton, Ont., in spite of the strong competition from other places. Delegates from Wiarton twice waited on the Government and explained the superior claims of the town. Mayor Cameron has received word from the Minister of Marine and Fisheries to the effect that these representations have prevailed. The cost of construction will be not less than \$12,000, and the yearly cost of operation about \$5,000.

—For the first time in several months the monthly output of the Rand gold mines does not mark a new high record. The official figures show that the total for September was 505,111 fine ounces, compared with 509,115 the previous month, which was the banner one in the history of the industry. The output for September, 1905, was 416,487; last month's total is the second highest ever touched. For nine months of the current year the yield has been 4,162,468 ounces, against 3,625,241 for the corresponding period in 1905, and 4,897,121 for the whole of last year.

—A revision of the general tariff laws of the United States and better reciprocity with the foreign countries, especially England and Canada, was demanded in a resolution adopted by the National Association of Agricultural Implement and Vehicle Manufacturers at the closing session at Chicago October 11. The session was devoted to a general discussion of the timber industry of the United States, in which it was pointed out that Canada has about the only product available for many of the members of the organization. The matter was finally disposed of by the adoption of the resolution.

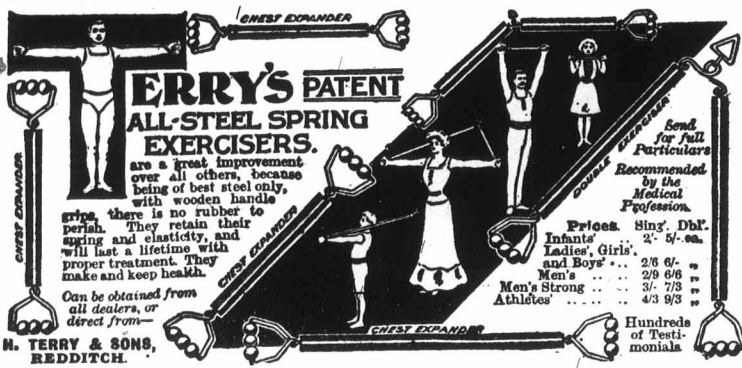
—A St. John's, Nfld., dispatch, says:—The Colonial Government has resolved to combat the fishing treaty entered into between England and the United States by dragging forth every known colonial law and enforcing it to the letter against American fishermen. Every concession hitherto granted the Americans will be withdrawn. Local fishermen will be encouraged to occupy the waters and drive other nets before the Americans arrive, thereby preventing the latter from enjoying the expected benefits of this arrangement. For the slightest offence American vessels will be confiscated instead of fined as formerly.

—The Calumet fire of Chicago has completed its settlement with its San Francisco claimants, and has begun the payment of its losses from the \$500,000 fund contributed by a number of its leading stockholders. The payments are being made through the Bank of California. It was held that the Calumet, which was a new company, and had never paid a dividend, was in a different position from the other companies asking a compromise that had been drawing dividends for years, and whose stockholders could be asked to put back part of what they had taken out. New and strong interests are ready to come into the company when its losses are cleaned up.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS



TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle.

Grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

M. TERRY & SONS, REDDITCH.

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

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

TERRY'S PATENT APPLIED FOR

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

The statement of the world's visible supply of cotton issued is as follows: Total visible 2,344,648, against 2,146,130 last week and 3,324,472 last year. Of this the total of American cotton is 1,609,648, against 1,393,110 last week and 2,589,472 last year, and of all other kinds, including Egypt, Brazil, India, etc., 735,000, against 753,000 last week and 737,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,045,000, against 1,579,000 last year; in Egypt 65,000, against 58,000 last year; in India 439,000, against 433,000 last year; and in the United States 796,000, against 1,256,000 last year.

At the annual meeting of the Ogilvie Flour Mills Co., Limited, held on October 11, it was announced that the exact cause of the collapse of the elevator at Fort William had not been determined. Its rebuilding was well under way on a perfectly secure foundation. The entire loss has been met by an appropriation of \$150,000 from the property reserve account, \$50,000 from the insurance fund account, and the balance charged to the property account. There were other serious obstacles met during the year, but nevertheless net earnings of \$235,262 were shown. The rest account remains unchanged, and the profits and loss account goes forward at \$198,371. Mr. F. W. Thompson, Vice-President, spoke hopefully of the outlook for the present year.

An interesting question as to life insurance liability arises says the N.Y. Insurance Press from the case of Dr. O. C. Haugh of Dayton, Ohio, who is awaiting hanging in the Ohio State penitentiary. He has a \$5,000 policy in the Union Central Life, payable to his wife, and the latter has asked the company whether she should pay the premium due before his execution, in hope of collecting the policy after his death. An agent of the company has informed her that the policy is not collectible because the death of the insured results from violation of the laws of the State. There is no Ohio decision on such a point, but the Pennsylvania courts have held that there is no liability under the policy on the life of a man hanged by due process of law, even though the policy itself may provide for incontestability for any cause, on the ground that payment is contrary to public policy.

According to Winnipeg advices over 50 per cent. of the grading between Portage La Prairie and Saskatoon on the Grand Trunk Pacific has been completed, and 30 per cent. is finished between Saskatoon and Edmonton, 600 miles. It is expected that the grading on all lines west of Winnipeg will be finished this month. The work of laying the steel will be proceeded with in the spring and the officials who have charge of the construction work hope to have all the prairie lines ready for operation in time to help with the transportation

of next year's wheat crop. A report is current to the effect that the company will erect shops on a site which has already been selected, about five miles east of the city, and that work on them will be commenced this fall. Survey parties are now at work locating a number of branch lines out of Yorkton, one of which, it is said, will run to Regina and the other to Hudson's Bay.

Government control of grain elevators was advocated by L. Goldie, Guelph miller, at the session of the grain commission at Toronto Friday last. He suggested they should be bonded and licensed, that Government men only should handle grain, and that everyone connected with elevators should be under Government control. He would, in fact, have elevators in this respect something on the same lines as distilleries under existing system. He contends old wheat is mixed with new and he produced samples in support of this statement. E. M. Campbell, grain inspector, examined these samples, and expressed opinion that new wheat was mixed with old, but admitted that in such case he could not do much more than write to consignee and inform them of opinion he had formed. In connection with cleaning of grain, John Billings, secretary treasurer Dominion line, said all companies produced samples flax which was supposed to have arrived clean, but which contained 21 1/4 to 22 1/2 per cent. dirt.

Canada has a fairly imposing list of bank failures to look back upon; the losses in many were not very great. Most of the failures were due to either rank incompetence or dishonesty of the officials. Here are the failures since Confederation:—1863—Commercial Bank of New Brunswick; depositors paid in full. 1872—Bank of Acadia. 1872—Metropolitan Bank of Montreal; depositors paid in full. 1879—Mechanics' Bank of Montreal; depositors paid 57 1/2 per cent. 1879—Consolidated Bank of Montreal; depositors paid in full. 1879—Bank of Liverpool, N.S. 1879—Stadacona Bank of Quebec; depositors paid in full. 1879—Exchange Bank of Canada; depositors paid 66 1/2 per cent. 1879—Maritime Bank, St. John, N.B.; depositors paid 10-6-10 per cent. 1887—Pictou Bank, N.S.; depositors paid in full. 1887—Bank of London, London, Ont.; depositors paid in full. 1888—Federal Bank; depositors paid in full. 1888—Bank of Prince Edward Island. 1898—Commercial Bank of Manitoba; depositors paid in full. 1895—Banque du Peuple, depositors paid 75 1/4 per cent. 1899—Banque Ville Marie; depositors paid 15 per cent. to date. 1905—Bank of Yarmouth; in liquidation.—Montreal was most affected by the failure of the Metropolitan and Mechanics in the 70's, the Exchange Bank failure, one of the most famous of the lot, the Banque du Peuple in 1895, and the Ville Marie in 1899.

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—There is soon to be issued by the U.S. Department of Agriculture a bulletin of about 100 pages entitled "Tuberculosis of Food Producing Animals." Two phases of the problem are of special interest, the relation between the human and the bovine forms of tuberculosis, and the protection of cattle against the disease. An important discovery of recent date is the tuberculin test, by means of which, without injury to the animals, the presence of the disease may be detected with a high degree of certainty. Federal meat inspection, it is said, has recently revealed the fact that tuberculosis is very widespread as a disease of hogs, though principally of cattle. The important features of all plans for eradicating the disease are separation of all healthy infected animals from the infected ones, the disinfection of barns and the establishment of better sanitary conditions. Dr. Salmon, who is preparing the bulletin, thinks that by co-operation of Federal and State authorities with the farmers the disease might be stamped out, as was pleuro-pneumonia a short time ago.

—Since the passing of the industrial alcohol act in the U.S. a discussion has been going on in Canada with reference to the removal of the tax on imported alcohol. Dr. W. P. Cohoe, a professor of chemistry, has prepared a paper in which he points out that "free" alcohol for industrial purposes would be a boom to many Canadian industries. He details at some length the uses to which denatured alcohol may be put, including making finish varnishes, lacquers, stains, paints, enamels, etc., soap manufacture, hat making, celluloid, xylonite, ether, chloroform, iodoform, fulmination of smokeless powder and other miscellaneous manufacturing. Broadly speaking, he medicaments, fine chemicals, dissolving dyes and colours, making photographic plates, making linoleum, lotions, liniments, incandescent lamp filaments, piano making, manufacturing ailme and other dyes, silk and embroidery manufacture, fireworks, plant washes, insecticides, cleaning paint, manufacture of rubber, manufacture of steel pens, making blacking and leather dressings, silvering mirrors, corset making, making sheep dips, preparing surgical dressings, oil refining, electro-typing, making inks, engraving, oil gas generators and various other miscellaneous manufacturing. Broadly speaking, he says, alcohol is used as a solvent or medium, as a re-agent or raw material from which other products are made, and for purposes of heat, light and power.

—Evidence was brought out by the trial of the Standard Oil Co. at Findlay, Ohio, for conspiracy against trade, showing the ownership of the Manhattan Oil Co., of Ohio, to be in the General Industrial Development Co., Ltd., of London, England. Also that the Manahattan, which buys and pipes crude oil, does not compete with the Standard, but does compete with independent companies. These facts were brought out in the testimony of F. T. Cuthbert, president of the Manhattan. A similar criminal suit to that on trial is pending

against his company, and he testified under the order of the court, which renders him immune from future criminal prosecution. This course was taken at the suggestion of the prosecution upon the appeal of Mr. Cuthbert to the court for protection. The witness had been summoned and ordered to bring the books of his company showing the record of stockholders' meetings. The books were produced. The record of the last annual meeting showed that Mr. Cuthbert had been elected president by voting under power of attorney 1,405 shares of stock owned by the English holding company; that this comprised the entire stock of the company with the exception of five shares, of which one each is held by the president and four directors of the company who are all residents of Lima, Ohio, the home of the company. Mr. Cuthbert said he had been president since 1903, and that he had held the same power of attorney since that time. He knew nothing about the English company, had never seen anyone connected with it, but had corresponded with J. W. R. Francis, its secretary, and W. W. Johnston, its managing director, whose addresses were London. He remits money to them.

—Attorney L. A. Redman, who has been looking after the interests of the Policy-holders' League, recommends that suits shall not be instituted abroad against the German and Austrian insurance companies which have not settled their losses at San Francisco until it is established that judgments obtained in the U.S. are worthless abroad. To determine that fact, he says, would not take much time. "It does not seem reasonable," says Attorney Redman, "that foreign insurance companies may do business in this country under our laws, take the premiums of our people in payment of assumed obligations, and when the obligations accrue defy the judgments of our courts rendered upon contracts made and performable in this State. If our courts, as well as the courts of Germany and Austria, are open to the policyholders, there can be no doubt in my opinion as to which forum should be selected. It is possible that the German and Austrian courts will take a view more favourable to the insurer than under the decisions of our courts should be taken, such construction being in a measure due to the fact that in Europe, where the premiums are smaller than here, a policy has not as wide a scope as in this country. Moreover, two of these companies have earthquake clauses in their policies, and it may be that it will be held abroad that the burden of proof as to the origin of the fire is upon the insured. Nor is trial by jury permitted in Germany in civil cases. The cost of litigation, too, will be greater abroad than here, and security for costs, which includes the attorney's fees of the companies provided they should be successful, must be given by the plaintiffs. It seems to me, therefore, that the advisable thing to do is not to hastily lunge into litigation abroad, but to first ascertain from the best available sources and by the best means open to us whether or not it is necessary to commence actions abroad, in the meantime protecting ourselves as far as we can by means of the legal machinery provided by our own country."

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

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

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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.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 19, 1906.

MANUFACTURERS AND DEPARTMENT STORES.

The changes rung upon business methods during the last fifteen or twenty years—and still going on—would scarcely be recognized by the merchant princes who built up the business and amassed the fortunes which their heirs and successors benefit by to-day were they again to revisit the scenes of their former industry. They would be at a loss to understand the Department Store, especially its latter-day development. This modern octopus is a puzzle even to some people who keep still to the fore in spite of every species of modern competition and device. It is a mystery even to many business men, especially some importers, who fancy they know it all. Those who thirst for knowledge on the subject must look to a certain class of manufacturers for their information.

It is not alone job-lots and other surplus makes that go to swell the sales of the departmental stores; a new system has sprung up by which a very large proportion of the goods handled by them are sent immediately after receiving the finishing stroke to these stores, instead of going, as formerly through the note books of the city traveller into the retail store. There are manufacturers of clothing in our large cities who contract to supply goods to the value of \$50,000 or \$100,000 every six months to the departmental dealers who, in turn, retail them off at an advance generally of about 30 per cent. to those who are attracted by "bargain" sales and

FIRE LIFE MARINE
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other devices. In case any goods remain on hand it is usually understood that they be taken back and due allowance made. These inert goods are mostly sold to distant dealers, or they perhaps undergo some slight alteration in the direction of a new style, and are put in stock for another season. The boot and shoe trade is conducted in a similar manner, but leather, as a rule, calls for somewhat more capital to start with.

It can readily be seen how such an arrangement is conducive to banking accommodation; the consequence is that a very large proportion of the output of manufacturers in clothing, boots and shoes, furs and a few other lines finds an outlet in this manner, one which has far superior advantages to the old-time method of selling to the small retailer scattered far and near throughout the city, whose 4-months' promissory note received far keener scrutiny than does that at much shorter terms or the cheque of the departmental store-keeper at the present day.

It requires no second thought to apprehend the advantage to the manufacturer of this modern method of trade, as compared with that in vogue only a few years ago. The risk is materially lessened all round—to the banker and the storekeeper, as well as to the maker of the goods. Yet, though the small city retailer is not "in it" any longer, with his great rival—is gradually being forgotten—his successor in another genera-

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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.

tion is likely to resurrect with some other plan that may drive his almost unwieldy conqueror from the field, that is, if the retail business in clothing, shoes, furs, etc., is ever to be re-established in our large cities. The best shops in London and Paris are yet those which make a specialty of one line—the very best—although it cannot be claimed that they are invariably the most profitable establishments; but the aristocracy who support them are a negligible quantity on this side of the lesser ocean.

THE STEEL, IRON AND TIN SITUATION.

The gigantic sale of iron ore properties to the U.S. Steel Corporation, described at some length last week, does not appear to have very materially improved the value of its stock. The common shares have advanced from a fraction above 46 to a fraction over 48 around which figures it had been hovering for some time. The preferred stock made an equal advance—from about 105 to 107. Really there is not much, if anything, to choose between the two for those who purchase at latter-day quotations; indeed the dividends are rather in favour of the common stock, but this affords no comfort to those who bought in the beginning, at par, many of them the workmen of the Corporation who were taught that it was a better investment than life insurance. It certainly was for the employers, as they were thus in a measure safeguarded against strikes and kindred movements, for men were not likely to strike against their own property, and they were not likely to part with their shares at the prices to which they gradually dropped for "the glorious privilege of being independent."

It is more probable, however, that the value on the J. J. Hill side of the deal would show a better increment if the great financier and railway and his associates therein had been listed as a corporation on the stock exchange. But it is as a wonder in modern business and finance rather than how it may influence the iron trade of the two continents that it must be regarded, for whoever might own the great ore deposits, it was only a question of sale to the highest bidder in order to render it contributory to the general supply.

The deal was put through at a very opportune time—when a wave of activity had spread over the countries interested and heavy sales of steel and iron were being made for delivery during several months, resulting in great firmness to the market and an advance in prices. The feature of late had developed into a demand for immediate delivery, for which buyers were ready to pay

a premium of one to two dollars a ton for pig-iron, with the effect of sending orders to the United Kingdom for such supplies as could be promptly shipped. This may be accounted for to a certain extent by a falling off in the monthly production on this side of the Atlantic during the summer months. In March the production was at its maximum, but in August it was at least 250,000 tons less. This is the more remarkable, because during this period new furnaces, having an annual capacity of over 500,000 tons, were blown in for the first time. This is only proof how urgent was the call for pig-iron, and furnaces were driven as long as possible; but the time came when a large number had to be blown out for relining. As more new furnaces are being prepared in the States, it is probable that the maximum production of over 2,000,000 tons per month will again be reached, and some estimates for the year are placed as high as 25 million tons. Up to 1905 the largest yearly production was 18 million tons, showing how great has been the expansion of the last two years; but this expansion is still going on, and more new furnaces will soon be lighted.

The expansion of Germany has only been a little less remarkable than that of this side of the Atlantic. During the last four years production of pig-iron in that country has grown from under 8 to over 11 million tons, and during the present year the activity has been greater than ever, coupled with an advance in prices. The remarkable feature in connection with this expansion is the fact that more than one-half of the steel produced in that country is made by the Basic process, in which pig-iron other than hematites can be used. This enables them to make a cheap steel, and whilst buying large quantities of pig-iron from England, they are enabled by this process to send her back large quantities of half-manufactured steel. In 1903 the quantity imported into the U.K. from Germany was 836,000 tons, as compared with 103,000 tons in 1892. In 1905 England received 723,000 tons, but this year, owing to the improved conditions of their inland trade, the quantity may be smaller. On the other hand, the exports of pig-iron from Great Britain to Germany were about 350,000 tons in the eight months ending August 31. These figures will show how large is the aggregate business done with Germany. There is no doubt that the success of Germany in her export trade, by which she has captured a good deal of England's foreign business, has been due to the use of the Basic process, by which she has been enabled to use up inferior class ores.

The trade in the U.K. has been satisfactory during

the quarter, there being more confidence in the maintenance of prices, and the volume of trade has been larger. This was specially the case in the department of galvanized sheets, and may be traced to the abnormal demand for this description consequent upon the earthquakes experienced on the West Coast of South America. Prices have in consequence been lately advanced \$2.50 to \$3.50 per ton. Notwithstanding the quietness in the shipbuilding trade, makers of steel plates are holding out for full prices, but it remains to be seen what effect the Clyde strike will have on this branch of business.

The tin-plate trade of South Wales, after being quiet and depressed for a time, has become more active, and prices have advanced nearly 24c per box. This is due to increased cost of raw materials, coal, steel, and tin, but especially tin, the position of which is exceptionally strong, owing to the small stock in London. Upon this stock very large operations are based, and the price is governed by the accounts of the bull and bear operators. Latterly the bears seem to have had the worst of it, and, in consequence, the price, which stood fairly steady, about \$875, advanced lately to \$950. It appears abundantly evident that until there are large stocks in London the market will be at the mercy of the speculative operator, who may work a considerable amount of injury to all engaged in the legitimate trade. There is an opinion abroad that the supplies of tin are not equal to the consumption, but the statistics of the trade do not confirm this, at least, when the figures include the supplies from all sources. Those generally published take no account of imports, except those from the East and Australia, but, in addition, there are large and increasing quantities being received from Bolivia and Cornwall.

It is remarkable that, with a visible supply of 13,886 tons on September 30, 1905, the price was \$715, whereas with a visible supply of only 695 tons less (12,691 tons), the price to-day is \$950. Either it was too low a year ago or it is too high now. Speculation is at the bottom of it.

COTTON STATISTICS.

There is evidently little danger of disturbance by corners in the world's cotton requirements the current crop year if we are to reason from the returns prepared by expert authorities in the States, especially by our New York contemporary, whose reports warrant the reputation he bears as an authority on the subject. Canadian manufacturers appear to be favoured with excellent trade conditions all over the country, and although they require that 5 per cent. duty on certain lines, which we have often referred to, good management is standing them in good stead, and will doubtless enable them to hold their own till better counsels prevail.

The total crop for the year is estimated at 11,319,860 bales for the United States, which approximates very closely to the estimate of 11,346,000 bales made by the New Orleans Cotton Exchange. The total is made up as follows:—

	1905-6.	1904-5.	1903-4.
Year Ending September 1.	Bales.	Bales.	Bales.
Receipts at ports.	7,935,863	10,119,220	7,235,568
Shipments from Tennessee, etc., direct to mills	985,593	1,234,215	880,609
Total	8,921,456	11,353,435	8,116,177
Manufactured South, not in- cluded above	2,398,404	2,203,406	2,007,509
Total cotton crop for the year	11,319,860	13,556,841	10,123,686

The result of these figures is a total crop of 11,319,860 bales (weighing 5,788,728,073 lbs.) for the year ending August 31, 1906, against a crop of 13,556,841 bales (weighing 6,996,731,233 lbs.) for the year ending August 31, 1905. The distribution of the above three crops has been as follows:—

	1905-6.	1904-5.	1903-4.
Takings for consumption—	Bales.	Bales.	Bales.
North	2,453,948	2,346,652	2,137,369
South	2,398,404	2,203,406	2,007,509
Total takings for consumption	4,852,352	4,550,058	4,144,878
Exports—			
Total, except Canada by rail..	6,601,479	8,752,454	6,048,629
To Canada by rail	114,872	124,946	85,503
Total exports	6,716,351	8,877,400	6,134,132
Burnt during year	14,451	36,981	934
Total distributed	11,583,154	13,464,439	10,279,944
Deduct—			
Stock decrease, plus cotton im- ported	263,294	292,402	156,258
Total crop	11,319,860	13,556,841	10,123,686

The N.Y. Chronicle estimates the world's consumption of cotton at 16,395,008 bales, of a uniform weight of 500 lbs. each, of which Great Britain absorbed 3,848,000 bales, the Continent 5,252,000 bales, the United States 4,726,000 bales, India 1,546,000 bales, and all other countries 1,023,000 bales. To meet this, in addition to the production of 11,048,000 bales in the United States, Egypt supplied 1,152,000 bales, India, 2,970,000 bales, and other countries 650,000 bales, making a total of 15,820,000 bales, and showing an estimated deficiency on the year's crop of 575,000 bales. The addition to the spinning capacity of the world has been fairly heavy in the past season. The greatest change has been in Great Britain—1,500,000 spindles. In the Southern division of the United States the increase reaches 433,397 spindles, the aggregate now being over nine million spindles. The statement for the world is as follows:—

	1906.	1905.	1904.	1903.
Great Britain	50,000,000	48,500,000	47,500,000	47,200,000
Continent	35,500,000	35,000,000	34,600,000	34,300,000
T'l Europe	85,500,000	83,500,000	82,100,000	81,500,000

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U.S. — North ..	15,600,000	15,325,000	15,250,000	15,200,000
U.S. — South ..	9,181,207	8,747,810	7,963,866	7,039,633
T'l U.S.	24,781,207	24,072,810	23,213,866	22,239,633
East Indies	5,200,000	5,163,486	5,118,121	5,043,297
Japan	1,450,000	1,387,846	1,349,074	1,379,966
China	625,000	619,648	610,000	600,000
T'l India, etc. . . .	7,275,000	7,170,980	7,077,195	7,023,263
Canada	775,000	750,000	716,000	700,000
Mexico	675,000	675,000	650,000	610,000
Total other	1,450,000	1,425,000	1,366,000	1,310,000
Total World	119,006,207	116,168,790	113,757,061	112,072,896

In making up the foregoing, the Chronicle states it uses estimates for Great Britain and the Continent furnished by Mr. Ellison, who states that, in addition to the totals as given above, there are 3,000,000 spindles in course of installation in Great Britain and 500,000 spindles on the Continent.

THE MOLSONS BANK.

"Improvement and progress all along the line," is what may be predicated of The Molsons Bank in respect of the fifty-first annual report as placed before the shareholders at the annual meeting held on Monday last. This condition of affairs further warrants the recommendation which we ventured to make in these columns a year ago, that a statement be prepared showing the successive stages of this bank's development since its foundation, over fifty years ago by the gentleman whose name it perpetuates.

A comparison of the figures furnished by the report before us, with those of 1905, as serving to show that the sound business principles by which the management and directorate have always been actuated continue to achieve good results, will be worthy of note here:—

	1905.	1906.
Deposits, public	\$20,284,664	\$22,205,503
Discounts and Loans	21,308,167	24,631,985
Profit for the year, net	399,274	434,668

The usual dividend of 10 per cent. in quarterly payments was distributed during the year.

With a paid-up capital of \$3,000,000 and a reserve fund of 100 per cent. thereof, the management and board of directors nevertheless find the business warrants an increase of capital. The first issue, which has been fixed at \$500,000, will likely be announced at an early day, and the rate, \$200 per share and one in six, on the same terms as formerly, cannot fail to be satisfactory to all concerned.

The remarks of President MacPherson, Vice-President Ewing, Alderman H. Markland Molson, and the General Manager, Mr. Elliot, will be read with interest in the report elsewhere, to which we invite the attention of our readers.

THE COLLAPSE OF THE ONTARIO BANK.

Canada has been singularly free from such incidents as that which was made public last Friday, when news of the misfortune which has overtaken the Ontario Bank was spread throughout the Dominion, bringing sudden anxiety and grief to every shareholder in that old institution and regret to every business man and organization far and near. The wildest of rumours ran riot, and were given prominence in large capital letters at the heads of newspaper columns, as though the attributed crime or wrongdoings could be made blacker by the application of more ink. The reports were gradually focussed upon the the general manager, Charles McGill, who was said to have made free with funds of the bank in speculations in New York to an extraordinary degree. It is not a little singular how quickly the mode of his operations was defined, intimating that as usual in such cases it is impossible to transgress thus largely without arousing suspicion and leading to discovery sooner or later.

That manager McGill laid himself open to comment among those who in every large city, seek the communion of worshippers in "chapels unknown of the sun," had latterly become generally known and made the subject of covert discussions in clubs and other places in Toronto, however deterred by the power which can promote or unmake subordinate officers at will. Various were the rumours as to the extent of the losses to the bank, but nothing definite is expected until a thorough examination of the books and securities is made. Some reports give the sums lost in speculation as equal to the reserve fund, others as close on the amount of the paid-up capital; yet others have it that the shareholders will not lose more than two-thirds of the par value of their holdings.

What is most puzzling under the circumstances is the manner in which the monthly statements to the Government at Ottawa had been prepared all through the lengthy period intimated as covered by the operations in New York and elsewhere. Somebody blundered, but the falsifying of these statements is nothing new: each of the few Canadian banks that came to grief during the last quarter of a century showed that this was the manner in which wrongdoing was covered over. Efforts were made to punish managers who did not manage and directors who did not direct for what they had in a general way been innocent of; for anybody who gives a moment's thought to the manner in which the monthly statements are prepared must admit that it is next to impossible that whoever in each bank signs these returns could go over in detail such a mass of figures within the time prescribed. The bank must trust to its chosen officers to prepare these figures under the general instructions laid down, and the signature, like that affixed to a balance sheet, is consequently made to the best of the signer's knowledge and belief. But where was the chief accountant all this time? Perhaps in a Swedenborgian paradise!

The following statement of the affairs of the Ontario Bank for August, as already given in the General Statements of all the chartered banks of Canada, as taken from our issue of 28th September, is as innocent looking a presentment as was ever issued from the De-

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partment of Finance, Ottawa. Side by side we give the figures of the bank as they stood when Mr. McGill entered upon his mission. If increase of business means proportionate profits and prosperity, surely the Ontario Bank was travelling along the right way. But we see how misleading such a conclusion must be.

LIABILITIES.

	Aug., 1906.	July, 1895.
Capital subscribed and paid up	\$1,500,000	\$1,500,000
Reserve fund	7 0,000	40,000
Dividend, annual	7 per cent.	6 per cent.
Circulation	\$1,242,627	\$ 810,007
Due Dom. Government	26,298	18,319
Due Provincial Governments	81,553	11,923
Deposits (public) on demand	2,918,922	1,266,065
Deposits (do.) after notice	9,861,343	3,104,635
Due banks or agents in U.K.	731,078	.....
Due banks in Canada . . . . .	.....	29,162
Due bks. or agents not in Can. or U.K.	129,656	.....
Total liabilities	\$14,991,479	\$5,249,573

ASSETS.

	\$	\$
Specie	157,800	171,878
Dominion notes	282,291	366,888
Security for circulation of banks	70,000	58,854
Notes and cheques on other banks	560,340	209,370
Due from banks in Canada	548,485	.....
Due from banks not in Canada . . . . .	.....	167,052
Due from banks or agents in U.K. . . . .	.....	3,684
Dominion and Prov. Govt. securities	50,000	.....
Prov. or public securities, not Canadian	90,857	.....
Municipal and other securities	149,276	.....
Railway & other bonds, deb. & stocks	1,087,368	127,581
Call loans in Canada	583,079	216,455
Current discounts in Canada	13,725,227	5,023,510
Overdue notes	6,257	25,589
Real Estate, besides bank premises	25,000	57,027
Bank premises	125,000	172,739
Mortgages on Real Estate sold by bank . . . . .	.....	26,650
Other assets	1,734	32,142
Total assets	\$17,371,862	\$6,840,135

There is nothing in the 24 columns in which the bank figures appear to create any mistrust that all is not sound, and yet we are told that all is rotten within.

We shall not ask our readers to review with us the troubles which befell the bank prior to Mr. McGill's installment in the summer of 1905. Suffice it to say that in May, 1903, the bank had a Reserve Fund of \$345,000, a Rebate Account of \$30,000, a balance of profit and loss account of \$10,305, making a total sum of \$385,305 of the nature of reserved profits on a capital of \$1,500,000. On the retirement of Sir William P. Howland from the Presidency in May, 1905, the incoming President, the present Mr. G. R. R. Cockburn, presented a statement showing only \$50,843 of reserved profits remaining,—or equal to a "writing down" of \$334,462 for losses during the two years intervening. Mr. Cockburn prepared a voluminous report at the time based on an extended visit to and examination of each branch of the bank, and the new General Manager, a friend of very wealthy people in Peterboro', was believed to be the new Moses who should lead the bank and its shareholders into a land flowing with milk and honey.

When the history of Canadian Banking comes to be written there is one incident that must stand conspicuously forward, and that is the readiness with which the alarming reports concerning the unfortunate bank were met and the panic rising in the public mind promptly allayed. The great Bank apprehended the danger at once and as promptly averted it: the doors of the Ontario Bank at headquarters and branches bore next morning the legend "Bank of Montreal"; those depositors who presented their cheques were readily paid in Ontario Bank notes (as good as gold under the statute providing co-operative security by all the chartered banks in Canada) or notes of other banks. What threatened to become a run soon dwindled away.—The only ones likely to suffer by the wreck are the shareholders, a list of which for \$1,000 and over, will be found elsewhere in this issue. Meanwhile the interests of all concerned are being conserved by the Bank of Montreal, and no one could ask for better intervention.

That some surprises are in store for the public is quite probable. Sensational rumours still agitate the minds of those directly interested; but the business of the bank's branches has been well conducted, and backed by the excellent condition of legitimate trade all over the Dominion, it is hoped that all may not turn out as badly as feared at first. The opinion expressed by those best able to judge is that there was no absolute warrant for such a catastrophe.

Latest advices report Mr. McGill as having been arrested, and bailed out for \$50,000—four business friends in Toronto for \$25,000, and himself for the balance. A summons has been served upon President Cockburn.

ELECTRIC STREET & SUBURBAN RAILWAYS.

In referring to the system of electric railway lines in the cities and towns of Canada and their suburbs, there appears to be overmuch consideration extended to what writers are pleased to term the severity of our winters. When making the change years ago from the old horse-cars to electric traction the companies themselves were rather apprehensive of the tracks being blocked with snow frequently during the three or four cold months of the year; but this alarm was proved to be quite groundless; the tracks of the street railways, even in Montreal and Quebec, were shown to be giving little if any trouble; and if the main thoroughfares were cleared of most of the snow immediately after the occasional falls there would be no complaint on the part of even sleigh-drivers who use these streets.

The street railway mileage in operation at present in Canada is about 800 miles. The total capital in 1905 stood at about \$76,965 a mile, city systems and all. Bonded debt accounts for \$28,794 per mile of this sum. When a Canadian company pays dividends, it is paying them on the money expended in building and in furnishing equipment, not on gifts to purchasers of bonds. The payments made to the city by the well-watered Toronto Street Railway Co. were considerably more than double the company's bond interest in 1905, and the Montreal Street Railway paid the city nearly twice its interest charges. The principal companies in the Dominion are the city systems of Toronto,

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Montreal and Winnipeg and the British Columbia Electric Railway Co., with gross earnings in the order named. The Montreal system is the only one with 100 miles of track (or over 124 miles), and the next greatest mileage worked is by the British Columbia system, 52 miles. Each city and important town has some local systems, but the intervening distances are so great that interurban mileage as yet is of small importance. "It will probably be many years before any system corresponding to the chain of connecting lines across the border exists, and development in the near future seems quite sure to be radical, as is the case in England—though from quite a different set of causes—rather than interurban," remarks a New York contemporary, forgetting Montreal's proposed enterprize around the Island.

The cities of Toronto and Winnipeg and the town of St. Boniface, of which the electric mileage is operated by the Winnipeg companies, gave unlimited franchises, which are exclusive in Toronto until 1921, in Winnipeg until 1927 and in St. Boniface until 1943. At the end of the exclusive periods in the two latter the city and town respectively are obligated either to purchase the systems or to extend the exclusive rights. In Halifax the franchises expire in 1915; in London, Ont., in 1925; in Montreal in 1922; in Ottawa in 1923; in Quebec in 1929, and in St. John, N.B., in 1934.

The Montreal Street Railway Co. sells six tickets for a quarter dollar, good for use all day, and eight tickets for a quarter dollar good two hours morning and evening, at the period of heaviest traffic. It also pays 4 per cent. on gross receipts up to \$1,000,000; 6 per cent. between \$1,000,000 and \$1,500,000, 8 per cent. between \$1,500,000 and \$2,000,000, 10 per cent. between \$2,000,000 and \$2,500,000, 12 per cent. between \$2,500,000 and \$3,000,000, and 15 per cent. on all earnings in excess of \$3,000,000. As the company earned \$2,707,474 gross in 1905, it had to pay the city \$147,724 as its tax on earnings; also property and business taxes amounting to \$17,341 and \$68,692 on account of snow cleaning, making a total of \$233,757, equal to approximately 9 per cent. of gross and 22 per cent. of net for the year. The Toronto Co., with average receipts per fare about the same as those in Montreal (4 and a fraction cents) and with equally liberal transfers required, must pay the city 8 per cent. on all gross receipts up to \$1,000,000, 10 per cent. between \$1,000,000 and \$1,500,000, 12 per cent. between \$1,500,000 and \$2,000,000, 15 per cent. between \$2,000,000 and \$3,000,000 and 20 per cent. for earnings in excess of \$3,000,000. Pavement charges and taxes are to be paid in addition to this proportion, and in 1905 the total amount paid the city on these accounts was \$405,639, equal to 14 3-4 per cent. of its gross and 34 per cent. of its net earnings. That the company's stock was constituted of one million cash to four millions water is almost forgotten, but its ability to pay 6 per cent. dividends on its capital stock is a tribute to efficient management.

The Detroit United Railway, operating 536 miles, of which 25 are in Ontario, is a consolidation of a large group of city and interurban lines, with various franchises and franchise requirements. Several of the city franchises expire with the next few years, and the management has been the object-point of a political

campaign. The total city mileage amounts to 187 and the city franchises in some cases overlap and are more or less favourably complicated by the fact that competing lines would be limited in extent and dependent upon the surrounding Detroit United facilities. The fares have been low. Within the city in 1905 5-cent fares were paid by 63.76 per cent. of the total travel; 4 1-6 cent fares (six tickets for 25 cents) by 1.66 per cent. and 3 1-8 cent fares (eight tickets for 25 cents) by 34.58 per cent. An ordinance, approved both by the mayor and by the United management, will be submitted shortly, providing that, in consideration of franchise extension, ten tickets shall be sold for 25 cents during rush hours and six tickets for 25 cents shall be available during the rest of the day on the city mileage.

The company, according to the N.Y. Commercial & Financial Chronicle, whose statistics we make use of herein, estimates that this concession would have cost it \$644,972, in connection with certain changes in taxation, if these things had been in effect during the year 1905. Whether the reduction would actually be as much as this can only be a matter of surmise. The system is extremely prosperous, and has shown gains this year at a rate more rapid than ever before. Moreover, some 26 per cent. of the gross earnings, on the 1905 basis, were derived from interurban mileage not subject to the proposed change.

THE ROYAL COMMISSION.

The Royal Commission on life assurance opened in the Court House, Montreal, last Tuesday noon. The time until Wednesday afternoon was occupied with the affairs of the Sun Life, the president, Mr. Robertson Macaulay and his son, Mr. T. R. Macaulay, the secretary-treasurer, assisted by a staff of officials, being concurrently and successively in the witness box. Several of the directors, including the vice-president, Mr. A. S. Ewing, also attended.

Mr. Shepley was in his usual vein, and conducted the examination with a grasp and acumen that fully bore out the reputation which preceded him from Toronto. He found the Messrs. Macaulay mentally well equipped with information as to the founding, the history and the investments of their company; indeed so satisfied were these gentlemen as to the position now attained that they occasionally volunteered far more details than the examiners required. Mr. Macaulay, junior, especially distinguishing himself in this respect, and with an eloquence and memory that would not discredit a special pleader. All who listened to the intellectual treat could not fail to be impressed with the ability displayed throughout—by Mr. Shepley and his co-examiners, and the heads of the Sun Life, who bore themselves more like warriors flushed with victory rather than the managers and chief owners of a company who, while showing but scant respect for the rules laid down by the insurance superintendents and their coadjutors, have proved themselves anything but mistaken in their home and foreign policy or investments of late years. Nothing succeeds like success.

This portion of the company's history was on the carpet when the Commissioners adjourned on Wednesday until noon on Tuesday next. The ordeal thus far was well endured all round, although there were very evident signs of fatigue long before the examination was adjourned. We must postpone entering into details until the investigation into the affairs of the Sun is completed.

THE BANK OF MONTREAL TO THE RESCUE.

The following statement was given out last Saturday by the president and directors of the Ontario Bank:—

"The directors of the Ontario Bank, aided by the friendly offices of other banks, have succeeded in completing an arrangement with the Bank of Montreal, whereby that institution assumes all obligations of the Ontario Bank to the public. The current business of the bank is in excellent shape. Its difficulties have been occasioned by the wrongful, unauthorized stock operations of the General Manager, which have only recently been discovered. Notwithstanding serious losses from this cause, the assets of the bank are amply sufficient to pay all liabilities to the public, and the arrangements completed permit of the continuance of the business without the loss and inconvenience to which depositors and others would have been subjected by any interruption to the business of the bank."

The terms are as follow:—"All assets are transferred to the Bank of Montreal, which in turn assures all liabilities. Bank of Montreal pays a bonus of \$150,000 for the good-will of the Ontario Bank. This is all that the shareholders receive at present. Any excess of assets over liabilities will also go to the shareholders of the Ontario Bank."

Mr. McGill is announced as saying: "I am willing to stand the brunt of this thing if they don't pull too hard. I have been trying to work the Bank up from the very beginning so that its stock would sell, but I have received little help. I am, however, prepared to take the responsibility, and I am waiting to see what the directors purpose doing. I will deny from the start that I used any of the bank's funds in my speculations."

THE WATER A PUBLIC HIGHWAY.

Judge Anglin has decided that the beds of all navigable waters in Ontario belong to the Province and not to the private owners of the shores. This decision was given in an action brought by the Keewatin Power Co. and the Hudson's Bay Co. against the town of Kenora, and it is of vital importance to the Province at large. The private companies, claiming the river bed by virtue of the ownership of the adjoining land, relied on the common law of England, adopted as a whole in Canada in 1791. The town's case was based on the laws of the Province and the assumptions of the courts with regard to the rights of the public in the beds of navigable streams. Although the specific point at issue had not previously been made the subject of a definite decision, the courts had on several occasions proceeded on the assumption of public ownership in navigable waters. Judge Anglin took the reasonable view that the common law of England applies only where it is reasonably suited to Canadian situations and conditions.

The decision will be regarded with general satisfaction throughout the Dominion. Any other interpretation of the law would throw into confusion the control of our splendid system of inland waterways. The people cannot afford to relinquish their rights on these waters and shore lines. They are too valuable as highways, as recreation areas, and as sources of mechanical power to be turned over to private owners, says the Toronto Globe. The common law of England allows but little to the public except on tidal streams. It grew up under the influence of a landed class who wanted not only the earth but the waters under and upon it. They took a generous and all-inclusive view of the rights of the owners of the shores. It was framed by people with no conception or thought of our inland seas and mighty rivers, nor of our great areas in which the waters are the only highways. We have decided by legislation that these waterways shall be the property of the whole people, and it is not at all probable that the law Lords of the Imperial Privy Council will set aside our definite and only reasonable policy. The case may be appealed, but a reversal of the decision would be equal to an interference with the domestic policy of the Dominion. It is clear that the common law applicable to the rivers in Britain cannot be applied to our inland waters without creating utter confusion.

ALUMINUM AND ITS USES.

The United States produces more aluminum than any other country in the world, according to the metallurgical experts at Washington, and it is likely to be the first nation to employ the metal in its coinage. Next fall, it is reported, the Director of the Mint will experiment with aluminum coins as substitutes for the bronze one cent piece at present in use.

Only a few years ago considerations of expense would have forbidden any such action. In 1885 a pound of the metal cost \$2.00. So late as 1889 it sold for \$4.50 a pound. Now it is quite within the probabilities that in another year it will be profitably produced for 35 cents a pound.

Nature has been lavish enough in this instance, but man is slow to learn her secret. In its various compounds—and it enters into composition of a very large number of minerals—aluminum forms about one-twelfth of the crust of the earth.

Ordinarily it is extracted from the oxide alumina, which is the chief constituent of common clay. Until a few years ago, however, only expensive processes have served to separate the metal from the combinations in which it is found.

During the last decade American scientists and inventors have overcome many of the old obstacles. The first article ever made of the metal was in compliment to Louis Napoleon, who had helped St. Clair Neville, the first manufacturer—a table for the baby Prince Imperial. At present it seems impossible to name a use to which the metal may not be put.

Aluminum is lighter than glass, and only one-fourth as heavy as silver, which it somewhat resembles. Though it is as hard as zinc, scarcely any metal is equally malleable and ductile. It can be drawn into the finest wire and hammered into the thinnest sheets.

If sold at a low price aluminum, which does not tarnish, will largely supplant silver for decorating purposes. It is an excellent conductor and might take the place of copper in electric plants. Since no metal save steel of the highest grade is, weight for weight, its equal in strength, it would compete with the former in almost every manufacturing industry.

France and Germany and the United States have built torpedo boats of aluminum, finding that its lightness insures speed, and that it resists corrosion and galvanic action better than any other metal. Yachts, rowboats, bicycles, motor cars, surgical instruments, skates, even cooking utensils have already been made from it.

CANADA'S GREAT WEST.

1,259,758 acres in North-West Territories were sown in wheat in 1905; an increase of 20 per cent. over 1904. 4,000,000 acres were thus under crop in the west in 1905.

Manitoba's dairy products, 1905, \$956,000.

North-West Territories' crop acreage, 1898, 430,258 acres; 1904, 1,818,118 acres.

Percentage of cultivated to arable land: Manitoba 20.39; Alberta 1.10; Assiniboia 5.23; Saskatchewan 0.02 per cent.

Manitoba's population has two of English speech to one of foreign.

North-West Territories have (1904), 84,000 of foreign birth; 74,870 of Canadian and British origin.

Canada has 10,000 miles of rivers west of Lake Superior navigable by steamers.

Winnipeg is Canada's half-way house between oceans.

Winnipeg's population—now 93,000—has more than doubled in ten years.

Winnipeg exceeds Chicago and Duluth as a wheat-shipping centre.

Winnipeg's school attendance, over 11,300.

Winnipeg built over 4,000 buildings in 1905 at a cost of over 10 millions.

Winnipeg is assessed at 62 millions.

Winnipeg's customs returns, 1905, 3 millions.

48 million bushels of grain were exported to December 1, 1905, from the West.

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THE MOLSONS BANK.

The fifty-first annual general meeting of the Molsons Bank was held in the Board Room of that institution at 3 o'clock on Monday afternoon, the 15th instant.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were:—Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. M. Ramsay, Alex. D. Fraser, George Durnford, C. E. Spragge, S. Piddington, A. G. Watson, Dr. J. Elsdale Molson, J. W. Molson and R. W. Shepherd.

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

REPORT OF DIRECTORS.

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

The Directors beg to submit the following report for the year ending 29th September, 1906.

The business of the Bank has been prosperous and shows a steady growth.

The profits for the year, after providing for bad and doubtful debts, amount to \$434,668.34, which, together with \$31,417.93 brought over from last year, have been appropriated: to payment of four quarterly dividends of 2½ per cent. each; to business taxes, \$13,709.49; to Officers' Pension Fund, \$10,000; and to expenditure on bank premises at branches \$115,389.55, leaving at credit of Profit and Loss \$26,987.23.

Since our last meeting eight branches have been opened in Ontario and Quebec at points which seemed to offer business advantages, or to protect our existing interests, and at Edmonton, Alberta, it was thought advisable to establish one in view of the prospect of great increase of population and wealth in that district.

All the Branches have been, as usual, carefully inspected.

The officers of the bank have faithfully discharged their duties.

WM. MOLSON MACPHERSON,

President.

General statement of the affairs of The Molsons Bank:—

LIABILITIES.

29th September, 1906.

Capital, paid up	\$3,000,000.00	\$3,000,000.00
Reserve Fund	\$3,000,000.00	
Rebate on Notes discounted	80,000.00	
Profit and Loss Account	26,987.23	
104th Dividend, ¼-year, at 10 p.c. per an.	75.00 0.00	
Dividends unclaimed	642.01	
		<u>3,182,629.24</u>
Interest, Exchange, etc., reserved	153,124.75	
Notes in circulation	2,814,916.00	
Balance due to Dominion Government	24,611.73	
Balance due to Provincial Governments	159,980.64	
Deposits not bearing interest	3,450,303.82	
Deposits bearing interests	18,755,200.14	
Due to other Banks in Canada	219,957.96	
Deposits by Foreign Banks	90,785.39	
Due to Agents in United Kingdom	60,596.08	
		<u>25,729,476.51</u>
		<u>\$31,912,105.75</u>

ASSETS.

Specie	\$ 475,578.09	
Dominion Notes	1,427,359.00	
		<u>\$1,902,937.09</u>
Deposit with the Dominion Government to secure Note Circulation	140,000.00	
Notes of and Cheques on other Banks	737,795.80	
Due from other Banks in Canada	232,945.64	
Due from Foreign Agents	555,947.65	
Due from Agents in United Kingdom	985.39	
Dominion and Provincial Government Securities	476,269.15	
Municipal, Railway, Public and other Securities	2,326,103.77	
Call and Short Loans on Bonds and Stock	3,193,997.37	
		<u>\$9,566,981.86</u>
Bills Discounted and Current	21,437,987.66	
Bills past due (estimated loss provided for)	105,693.00	
Real estate other than Bank Premises	184,935.34	
Mortgage on Real Estate sold by the Bank	33,873.99	
Bank Premises at Head Office and Branches	400,000.00	
Other Assets	182,633.90	
		<u>22,345,123.89</u>
		<u>\$31,912,105.75</u>

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1905	\$ 31,417.93
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.	434,668.34
	<u>\$466,086.27</u>
Appropriated as follows:—	
101st Dividend at rate of 10 per cent. per annum, 2nd January, 1906	\$ 75,000.00
102nd Dividend at rate of 10 per cent. per annum, 2nd April, 1906	\$ 75,000.00
103rd Dividend at rate of 10 per cent. per annum, 3rd July, 1906	\$ 75,000.00
104th Dividend at rate of 10 per cent. per annum, 1st October, 1906	\$ 75,000.00
Business Taxes	13,709.49
Expenditure on Bank Premises at Branches	115,389.55
Contribution to Officers' Pension Fund	10,000.00
	<u>439,099.04</u>
Leaving at credit of Profit and Loss Account, 29th September, 1906	\$ 26,987.23

THE PRESIDENT'S ADDRESS.

The President then said:—

The result of our year's work carries the assurance of most satisfactory conditions and of expanding business. The statement which has been submitted to you, is, I think, a gratifying one.

Banks are providing capital and means of expanding, and building up business in all parts of the country.

The total loans in Canada, including the loans to the Dominion and Provincial Governments, show an increase of \$86,190,100.

The circulation of the chartered banks shows an increase to the end of August, 1905, over the corresponding previous year of 1905, of \$7,611,078.

The deposits through Canada have increased in a gratifying way, showing an increase of \$80,039,748.

We rejoice in another abundant harvest. The great demand in Great Britain for grain and cattle from our more central and western provinces, and the inexhaustible demand for butter, bacon, poultry, eggs, etc., which articles come largely under the management of the frugal and diligent wife and daughters of the farmer, has greatly increased in production in the country. Much attention has been paid to building up and improving the character of our farm industries, and much more can be done by fostering and enlarging the production of what has added so much to build up Holland, Denmark, Belgium, France, and other European countries.

Our Governments have rendered, and are rendering, wonderful service in promoting and assisting railways and the construction of canals; but they must not stop there. The harbours and rivers require a thorough and most modern equipment, to enable rapid trans-shipment to be made. The greatest labour saving appliances must be established, thus ensuring despatch and cheap handling. If such systems are not adopted, we must be prepared to see our products go through United States ports.

It may be considered that reference to transportation is foreign to bank statements and reports; but such is not the case, for all branches of trade and transportation, which contribute to increase work within our boundaries, must materially assist in fostering our resources; in increasing expenditure on the one hand, and augmenting our savings on the other, and so enriching our population by employment of labour and capital.

This year the Canadian Chambers of Commerce visited Great Britain. The Manufacturers of Canada held their meeting in Winnipeg, and the Foresters' Association held their meeting in Vancouver. Such gatherings, composed of men interested in various enterprises, desirous of getting information, and contributing information, cannot fail in drawing all parts of Canada closer together, and in increasing the consumption of all manufactures of the different provinces, and in gaining fuller and most valuable knowledge of our country's resources.

Notwithstanding the large increase of immigration, western farmers and employers of labour in general find it impossible to secure all the workers they require. The employment of labour has been steady, and advantageous to all workers.

The emigration into Canada this year 200,932. Of these, 141,664 arrived from Europe, and 59,324 arrived from the United States. The emigration into Canada in 1905 was 145,336; that is up to corresponding dates, the end of August of each year.

As you will see by the Bank's statement to 29th ult., its business continues to increase. Your Directors therefore ask your assent to a further issue of new stock, say \$500,000, at such time (perhaps soon), as they think advisable. They feel that the funds can be employed safely as calls are made, in same manner as in former issues.

I have much pleasure in moving the adoption of the annual report.

The motion for the adoption of the report was seconded by Mr. S. H. Ewing, vice-president, after which the president invited discussion on the report, stating that the Directors would like to have the assent of the shareholders to the issuance of the proposed new stock, when it was considered desirable by the Directors.

DISCUSSION ON THE REPORT.

Mr. J. W. Molson—What is the idea of the Directors as to the premium at which the new stock shall be issued? Have they taken it into consideration?

The President—We have considered that the proper price would be 200. This is rather over what the former issue was made at; it was 190.

Mr. A. G. Watson—The very fact of the statement showing that we are only \$5,000 worse off in the profit and loss than we were last year, after allowing \$115,000 for bank premises at branches and \$10,000 contributed to the Officers' Pension Fund, is, I think, very gratifying to every shareholder, small or large. I am quite pleased to give my mite to the Officers' Fund. Might I ask, Mr. President, if I understood you to say that the new stock would be issued at 200?

The President—That is what we thought.

Mr. Watson—I think it is a little close to the price.

Mr. H. Markland Molson—Our Rest stands at 100 per cent. of the capital, and the issue is in proportion of Rest to capital. The stock is selling at 223 to 225, and the new stock will be at 200.

The Vice-President—It will be one share in six.

The General Manager—Some years ago the capital was authorized to be increased to \$5,000,000, and when getting the assent of the shareholders to that application to Parliament, we promised that it should be issued in portions of, probably, \$500,000 at a time, but the directors promised that it would not be issued without getting the assent of the shareholders; and that has been done each time.

The motion for the adoption of the report was then carried unanimously, after which Mr. J. W. Molson moved:—"That the Directors be authorized to issue \$500,000 new stock to the present Shareholders, pro rata, in the same manner as provided in By-law B, adopted by the Shareholders on the 23rd February, 1903."

This was seconded by Dr. J. Elsdale Molson, who said it seemed to him a perfectly business way of issuing the stock.

The motion was unanimously concurred in.

THANKS ARE TENDERED.

Mr. Alex. D. Fraser moved:—"That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year." He considered that the report showed the affairs of the Bank to be excellent.

Dr. J. Elsdale Molson seconded the motion, observing that the Shareholders ought to be most grateful to the hard-working Directors for the splendid dividends and returns they were securing for the Shareholders' capital, and had been doing for a long time.

The motion was unanimously agreed to.

Mr. H. Markland Molson, on behalf of the Directors, moved a vote of thanks to the General Manager and the other officers of the Bank, saying that the officers devoted a great deal of time and energy to the affairs of the Bank, and ever since he had been connected with it, first as an officer, and then as a director, he had felt that its affairs were very carefully looked after, and he thought that every credit should be given to the General Manager and his efficient staff for the untiring way in which they devoted themselves to the interests of the Bank.

The Vice-President, in seconding the motion, expressed the opinion that the Bank had the finest staff of officers that could be found in any like institution. At the last annual meeting he had made the statement that the Directors had had nothing to complain of throughout the year, there not having been a single fault on the part of the officers, and he thought he could say the same for the year just closed. There had not been anything serious against any officer during the year.

The motion having been adopted, the General Manager briefly returned thanks, on behalf of himself and staff. He expressed satisfaction with the staff, saying that each tried to do his duty, from the top to the bottom. He was very glad to confirm what the Vice-President had said: that there

had been several years which had very satisfactory number of employee Bank, and

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had been no defalcation and no trouble worth speaking of for several years past. The Bank had its own guarantee fund, which had been established for many years, and it had worked very satisfactorily from the beginning. The charge was only 1/2 of one per cent. on the amount of the bond for a certain number of years, not longer than fifteen. After that time an employee had established his character and services in the Bank, and no further payment was exacted.

Mr. George Durnford and Mr. C. E. Spragge were then named to act as scrutineers for the election of directors, and on the motion of Mr. R. W. Shepherd, it was decided that one ballot be cast.

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

The President then thanked the Shareholders for their attendance, and for the work they had done for the advantage of the Bank generally.

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

ONTARIO BANK SHAREHOLDERS.

The following is a list of the shareholders of the late Ontario Bank, holding ten or more shares of the stock:—

Name and Residence.	Number of Shares.	Amount Paid.
Acadia Fire Ins. Co., Halifax, N.S.	54	5,400.00
Bryce James Allan, Montreal	14	1,400.00
A. E. Ames and Co., Ltd., Toronto	380	38,000.00
Anglo-American Fire Ins. Co., Toronto	295	29,500.00
Rev. F. H. W. Archbold, Halifax, N.S.	43	4,300.00
Rev. F. H. W. Archbold and J. R. Lithgow, executors estate of E. P. Archbold, Halifax, N.S.	47	4,700.00
Robert Armour, Montreal	19	1,900.00
Treas. Township of Augusta, Prescott.	46	4,600.00
E. S. Ball, mgr., and R. Cram, accountant, in trust, Toronto	68	6,800.00
Walter Barwick, trustee, Toronto	31	3,100.00
Harry L. Berry, Walkerville	15	1,500.00
Samuel Henry Best, Peterboro'	12	1,200.00
Miss Charlotte E. Black, Toronto	10	1,000.00
Miss Hannah B. Black, Toronto	10	1,000.00
Hibbert C. Black, Pugwash, N.S.	42	4,200.00
Mrs. Mary Black, Toronto	15	1,500.00
Harris H. Bligh, Ottawa	10	1,000.00
C. H. Brereton, M.D., Chesley	15	1,500.00
Brouse, Mitchell and Co., Toronto	25	2,500.00
T. H. Brunton, Newmarket	10	1,000.00
Mrs. Caroline Bryant, executrix estate of W. Bryant, Kingston	11	1,100.00
T. H. Bull, in trust, Toronto	21	2,100.00
George B. Barland, Montreal, Que.	60	6,000.00
William Burn, estate of, Three Rivers	22	2,200.00
George Burnham, M.D., Peterboro'	36	3,600.00
Z. Burnham, Peterboro'	19	1,900.00
Mrs. Mary E. Burton, Toronto	10	1,000.00
R. J. Bushell, Williamsville	10	1,000.00
T. W. Bushell, Montreal, Que.	24	2,400.00
Caisse d'Economie de Notre Dame de Quebec, La. in trust, Quebec	500	50,000.00
Mrs. Mary E. Cameron, New York	21	2,100.00
Canada Life Assurance Co., Toronto	150	15,000.00
Joseph Carrington, Kingston	15	1,500.00
W. P. Caven, M.D., Toronto	12	1,200.00
Mrs. H. C. Chaffers, tutrix to her minor children, Montreal	14	1,400.00
L. B. A. Charlebois, estate of, Montreal	13 1-3	1,333.33
W. G. Cheney, Montreal	31	3,100.00
H. E. Choppin, Newmarket	17	1,700.00

City and Dist. Savings Bank, Montreal.	192	19,200.00
Mrs. Agnes Clarke, Toronto	10	1,000.00
Mrs. Edith M. Clarkson, Toronto	20	2,000.00
George R. R. Cockburn, Toronto	317	31,700.00
Colonial Invest. and Loan Co. Toronto.	132	13,200.00
Miss F. B. Colquhoun, Cornwall	14	1,400.00
Confederation Life Assoc.at.on, Toronto	35	3,500.00
Confed. Life Assn., in trust, Toronto.	137 2-3	13,766.66
Alfred Costley, Halifax, N.S.	13	1,300.00
W. H. Cox, sole surviving executor estate of J. Cox, Montreal	13	1,300.00
James Craick, Port Hope	10	1,000.00
F. Barlow Cumberland, Port Hope	25	2,500.00
Mrs. Seraphina Cumberland, Port Hope	50	5,000.00
Jas. C. Cumming, Colborne	14	1,400.00
J. C. Dale and Co., Madoc	100	10,000.00
A. Darling, Lucy, Cook and Florence M. Fraser, trustees J. L. Cook, Toronto	220	22,000.00
Mrs. Clarice I. Davidson, Peterboro'	10	1,000.00
Sir Louis H. Davies, K.C.M.G., Ottawa	20	2,000.00
John L. Davison, M.D., Toronto	45	4,500.00
Miss Charlotte Dickson, Peterboro'	12	1,200.00
Miss Martha Dickson, Peterboro'	12	1,200.00
Sir George A. Drummond, Montreal	50	5,000.00
Mary Dunn, Laura Dunn, Stuart H. Dunn, and A. J. Messervey, executors and trustees of T. H. Dunn, Quebec	60	6,000.00
Miss Mary E. Dunn, Quebec	25	2,500.00
Stuart H. Dunn, executor estate of L. H. Dunn, Quebec	10	1,000.00
Eastern Trust Co., trustees for Mrs. St. Barbe Smith, Halifax, N.S.	17	1,700.00
Treas. Township of Edwardsburg, Prescott	30 2-3	3,066.66
Miss Elizabeth C. Elliott, Grimsby	13 1-3	1,333.33
John Flett, Toronto	52	5,200.00
John Flett, administrator estate of R. N. Flett, Toronto	10	1,000.00
Mrs. H. Eleanor Fortin, Bruston, N.Y.	10	1,000.00
Mrs. Mary A. Fraser, Brockville	46	4,600.00
Mrs. Louisa G. Frothingham, Montreal.	50	5,000.00
Mrs. B. P. Gillesy, Quebec	26	2,600.00
Geo. R. Godson, London, Eng.	48	4,800.00
R. N. Gooch, Toronto	10	1,000.00
Cephas Goodé, Toronto	104	10,400.00
C. F. Gordon, and J. B. Kay, in trust, Peterboro'	20	2,000.00
Lt.-Col. H. J. Grasett and H. H. Strathy, trustees, Peterboro'	10	1,000.00
R. Grass, Peterboro'	100	10,000.00
Mrs. Sarah M. Grass, Peterboro'	50	5,000.00
R. Bruce Gray, Pembroke	23	2,300.00
E. B. Greenshields, in trust No 1, Mont.	26	2,600.00
E. B. Greenshields, in trust No 2, Mont.	34	3,400.00
Mrs. Jessie Grigg, Bowmanville	12	1,200.00
C. S. Gzowski and Major-General R. Sandham, executors estate of Sir C. S. Gzowski, Toronto	290	29,000.00
Halifax Fire Ins. Co., Halifax, N.S.	66	6,600.00
Mrs. Isabella M. E. Hall, Peterboro'	14	1,400.00
John Hall, estate of, Peterboro'	23	2,300.00
R. Hall and C. McGill, trustees, Toronto	300	30,000.00
Hon. R. Harcourt, Welland	70	7,000.00
Hartford Fire In. Co., Hartford, Conn.	43 1-3	4,333.33
Mrs. Jane Harvey, Rosedale, Toronto.	20	2,000.00
Mrs. M. A. Hazlitt, Peterboro'	16	1,600.00
Mrs. M. A. Hazlitt, ex'trix, Peterboro'	15	1,500.00
Miss Sarah Hewton, Kingston	10	1,000.00
Miss Elizabeth G. Hicks, Toronto	14	1,400.00
J. F. Higgins, Buckingham, Que.	10	1,000.00
John Hoskin, pres., & J. W. Langmuir, Man. Dir., in trust, Toronto.	155	15,500.00
James H. Hughes, San Francisco, Cal.	10	1,000.00
John Hyde, in trust for S. A. McAllen, Montreal	48	4,800.00

Imperial Life Ass. Co., Toronto	120	12,000.00	Osler and Hammond, Toronto	124	12,400.00
Imperial Trusts Co., Toronto	44	4,400.00	Mrs. Louisa F. Paisley, Sackville, N.B.	13	1,300.00
Robert Innes, Peterboro'	68	6,800.00	G. A. Paradis and R. LaRoche, exors.		
James Irwin, trustees estate of, Prescott	20 2-3	2,066.66	estate of E. Lacroix, Quebec	26	2,600.00
Mrs. Catharine Johnston, Crysler	20	2,000.00	John Parslow, Montreal	20	2,000.00
W. R. Johnston and Co., Ltd., in trust,			John Paterson, Montreal	30	3,000.00
Toronto	235	23,500.00	Mrs. Frances E. Payne, Toronto	10	1,000.00
William J. Jones, M.D., Prescott	44	4,400.00	J. Y. Payzant and Eastern Trust Co.,		
Mrs. Mary Jull, Toronto	12	1,200.00	trustees under marriage settlement of		
Joseph A. Latimer, Toronto	50	5,000.00	Alice M. Thorne, Halifax, N.S.	23	2,300.00
Mrs. Beatrice G. Latimer, Toronto	25	2,500.00	R. D. Perry, Toronto	100	10,000.00
Frances and Lt.-Gen. J. W. Laurie,			George Peters, Peterboro'	12	1,200.00
in trust, London, Eng.	32	3,200.00	Thomas A. Piddington, Quebec	13	1,300.00
Charles Lavis, Belleville	100	10,000.00	Catharine Pinhey, H. K. Pinhey, C. H.		
Hugh Leach, Toronto	10	1,000.00	Pinhey and A. H. Pinhey, executors		
Miss Euphemia Lesslie, Kingston	11	1,100.00	estate of C. H. Pinhey, Ottawa	12	1,200.00
Mrs. Helen R. Leslie, Kingston	62	6,200.00	F. B. Polson, Toronto	120	12,000.00
J. C. Lithgow and Guy C. Hart, trus-			Mrs. Nancy W. Pope, executrix estate		
tees for M. J. Taylor, Halifax, N.S.	10	1,000.00	of F. J. Pope, Newcastle	14	1,400.00
James R. Lithgow, Halifax, N.S.	14	1,400.00	Miss Lavinia Price, Deer Park	13	1,300.00
James R. Lithgow, and H. G. Bauld,			Howard Primrose, Pictou, N.S.	17	1,700.00
executors estate of W. Bauld, Hali-			Howard Primrose, trustee for E. P.		
fax, N.S.	12	1,200.00	Goldsmith, Pictou, N.S.	15	1,500.00
James R. Lithgow and H. G. Bauld,			Howard Primrose and A. J. Campbell,		
trustees, Halifax, N.S.	25	2,500.00	trustees for M. F. D. Saegert, Pictou,		
Charles Livingston, Kingston	75	7,500.00	N.S.	12	1,200.00
J. J. Losee, Collins Bay	20	2,000.00	Howard Primrose and A. J. Campbell,		
Henry Lowndes, in trust, Toronto	20	2,000.00	trustees for M. J. McLean, Pictou,		
Miss E. Lumsden, Newcastle	260	26,000.00	N.S.	16	1,600.00
John Manuel, Ottawa	48	4,800.00	James G. Ramsey, Toronto	50	5,000.00
Manufacturer's Life Ins. Co., Toronto.	775	77,500.00	George Rathbone, Toronto	50	5,000.00
J. Massey, manager, and W. C. Lee,			George Read, estate of, Keene	12	1,200.00
treas. in trust, Toronto	572	57,200.00	George Reedy, Toronto	50	5,000.00
Mrs. Elizabeth Melady, Toronto	10	1,000.00	Mrs. Isabella J. Reid, Haney, B.C.	10	1,000.00
Leonard Merrill, Tilsonburg	40	4,000.00	T. N. Rickard, Bowmanville	10	1,000.00
Mrs. Margaret Metzler, Brockville	11	1,100.00	A. M. Ritchie and T. Ritchie, trustees,		
Margaret J. Metzler, Brockville	10	1,000.00	Halifax, N.S.	10	1,000.00
Robt. Miller, London, Eng.	30	3,000.00	Hon. J. N. Ritchie and T. Ritchie,		
John T. Molson, Montreal	134	13,400.00	No. 2, in trust, Halifax, N.S.	10	1,000.00
Thomas Molson, estate of, Montreal	40	4,000.00	Thomas Ritchie, Halifax N.S.	25	2,500.00
Mrs. E. C. Monk, executrix, West-			Thomas Ritchie, in trust, Halifax, N.S.	14	1,400.00
mount	56 2-3	5,666.66	John T. Ross, Quebec	100	10,000.00
Isabell Moore, Aylmer West	20	2,000.00	Mrs. Clara A. Rubidge, Peterboro'	30	30,000.00
James Moore, Montreal	60	6,000.00	Harriet Rutledge, Whitby	16 1-3	1,633.33
Mrs. Drusilla Boyd More, Quebec	12	1,200.00	Margaret I. Ryan, J. Mason and J. J.		
Robert Mulholland, Toronto	24	2,400.00	Foy, executors estate of J. Ryan,		
I. and M. Macbean, Los Angeles, Cal.	34	3,400.00	Toronto	20 2-3	2,066.66
Sir W. C. Macdonald, Montreal	450	45,000.00	E. Saunders, mgr., in trust, Toronto	23	2,300.00
Mrs. Jessie Macgregor, Mt. Forest	15	1,500.00	Miss Christian Scott, Peterboro'	41	4,100.00
Preble Macintosh and G. Hyde, trus-			Mrs. Patty G. Scott, Toronto	15	1,500.00
tees, Montreal	20	2,000.00	Scott and Walmsley, in trust for the Fire		
Donald Mackay, Toronto	128	12,800.00	Ins. Exc. Corporation, Toronto	10	1,000.00
Mrs. Jane Mackay, Toronto	40	4,000.00	Scott and Walmsley, in trust for the		
Robert Mackay, Montreal	67	6,700.00	Queen City Fire Ins. Co., Toronto	15	1,500.00
Miss Jane McAndrew, Toronto	10	1,000.00	Mrs. W. Ivan Senkler, Vancouver, B.C.	34	3,400.00
Michael McAuliff, Wellnd	50	5,000.00	John E. Shatford, Hub'ard's Cove, N.S.	33	3,300.00
Samuel McCallum, Toronto	10	1,000.00	John Sheppard, estate of, Balsam	10	1,000.00
William McCallum, Toronto	23	2,300.00	F. T. Short, Toronto	36	3,600.00
John McEthan, Bowmanville	11	1,100.00	Mrs. Mary J. Sims, Toronto	12	1,200.00
Mrs. Mary A. McFarland, Toronto	50	5,000.00	Mrs. M. E. Small, Ottawa	10	1,000.00
W. J. McFarland, Toronto	50	5,000.00	David Smith, Toronto	36	3,600.00
Robert McFarlane, Hamilton	11	1,100.00	Margaret Smith, sole surviving, ex'trix.		
C. McGill, Toronto	305	30,500.00	and trustee of A. Sier, Halifax, N.S.	16	1,600.00
C. McGill, in trust, Toronto	390 1-3	39,033.33	Wm. Spry, Toronto	26	2,600.00
S. F. McKinnon, Toronto	100	10,000.00	Agnes O. Stewart, New York	16	1,600.00
J. Henry McKenzie, Pictou, N.S.	20	2,000.00	Louisa A. Stewart and I. E. Stewart,		
Alexander McLellan, St. Johns, Nfld.	49 1-3	4,933.33	Quebec	20	2,000.00
James McNeil, Keene	50	5,000.00	Mrs. C. Straker, Corbridge-on-Tyne, Eng	14	1,400.00
Robert McNeil, estate of, New Glas-			Rt. Hon. Lord Donald A. Strathcona		
gow, N.S.	14	1,400.00	and Mount Royal, G.C.M.G., Mont.	410	41,000.00
Rev. George McRitchie, Ottawa	20	2,000.00	Mrs. E. J. Stratton, Peterboro'	50	5,000.00
National Trust Co., Ltd, Toronto	78	7,800.00	Hon. J. R. Stratton, Peterboro'	25	2,500.00
Miss Ann Nicholls, estate of, Peterboro'	16	1,600.00	Hon. J. R. Stratton, exec., Peterboro'	20	2,000.00
Howard Nicholson, London, Eng.	30	3,000.00	H. H. Strathv, K.C., Barrie	10	1,000.00
Samuel Nordheimer, Toronto	25	2,500.00	Rev. Jas. Stuart, Somerset, Eng.	16	1,600.00
North American Life Ass. Co. Toronto.	95	9,500.00	Mrs. A. R. Sweeney, Toronto	26	2,600.00
Edward B. O'Reilly, M.D., Hamilton	15	1,500.00	E. B. Temple, Port Arthur	14	1,400.00

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Mrs. E. M. Thompson, Sault Ste. Marie	40	4,000.00
J. N. Thomson, estate of, Montreal	10	1,000.00
Toronto Gen. Trust Cor. and Mrs. A. M. G. Stewart, executors estate of		
G. M. Stewart, Toronto	14	1,400.00
Toronto Mort. Co., in trust, Toronto	375	37,500.00
Mrs. I. N. Van Norman, Toronto	10	1,000.00
Agnes J. Vroom, Windsor, N.S.	10 2-3	1,066.66
J. Waddell, administrator estate of A. Waddell, Orono	12	1,200.00
V. B. Wadsworth, manager, and W. Wedd, jr., sec. in trust, Toronto	269	26,900.00
Mrs. B. Wallace, Woodbridge	18	1,800.00
Thomas Walmsley, Toronto	50	5,000.00
Mrs. S. Watt, Brantford	20	2,000.00
W. H. Webb, sole surviving trustee for Mrs. S. W. Whitman, Halifax, N.S.	16	1,600.00
Mrs. M. V. White, Corstorphine, Scot.	33	3,300.00
W. T. White, Toronto	50	5,000.00
James G. Whyte, Ottawa	66	6,600.00
Thos. Wilbur, Taunton	12	1,200.00
Mrs. A. E. Williams and M. L. Williams, executors, Montreal	13 1-3	1,333.33
R. S. Williams, Toronto	31	3,100.00
Mrs. A. F. Wilmot, Kingston	10	1,000.00
W. H. Wiswell, Halifax, N.S.	20	2,000.00
H. B. Woodrow, Longueuil, Que.	20	2,000.00
Henry J. Wright, Toronto	14	1,400.00
Henry J. Wright, in trust, Toronto	11	1,100.00
J. C. Young, jr., Windsor, Ont.	30	3,000.00

EUROPEAN COTTON SPINDLEAGE.

An interesting table, showing the results of the recent census of spinners' stocks and consumption of cotton during the year ending August 31 last throughout the nine principal cotton-using countries of Europe, has been issued by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The number of spindles covered by the returns steadily increases, showing the growth of the important work done by the Federation. In August, 1905, the spindles included numbered 46,720,000; in February, 1906, 54,297,000; in August, 1906, 66,072,303. Very properly waste and doubling spindles have now been excluded.

The following figures are very instructive:—

	Spinning Spindles.	Bales Consumed.	Stock of Bales.
Great Britain	41,885,774	3,358,708	386,356
Germany	8,864,618	1,622,004	339,711
France	6,402,757	890,112	129,079
Austria	3,377,259	644,364	143,385
Italy	1,910,919	541,774	133,360
Switzerland	1,395,436	92,528	18,002
Belgium	1,042,612	178,939	35,645
Spain	1,000,000	204,815	11,892
Portugal	192,928	38,137	11,180
Total	66,072,303	7,571,381	1,210,610

It is estimated that in Europe there are 77,115,125 spindles, and it will thus be seen that all, except 11,042,822, are included in the Federation. This is a surprising result, considering the short time the Federation has been in existence, and shows that the cotton trade of Europe is organized on a basis more complete than any other industrial organization.

—Mr. H. Markland Molson won his spurs by many lengths at the recent aldermanic contest in Montreal, thus succeeding the late C. B. Carter for the West Ward. Alderman Molson is one from whom much is expected in the Council, especially if he be one of the Finance Committee where his training and experience should render particularly useful.

—At a special meeting of the Rich. & Ont. Co., held on Tuesday, it was decided to resume dividends on the stock. A quarterly dividend of 1¼ per cent. payable December 1, was declared.—The issue of \$2,000,000 additional capital by the Montreal Street Railway will be made in the proportion of two shares of the new stock for every seven of the old after the par value of it has been increased from \$50 to \$100.

FINANCIAL SUMMARY.

Montreal, Friday, 19th Oct., 1906.

The feature of the week is the collapse of the Ontario Bank, alluded to elsewhere. The stock quotations of the Ontario were usually maintained above par for many years, the highest having been 143 in 1889, and the lowest 55 in 1879, 1881 and 1896. It scored an average of 141 in 1905. As the transactions were very rare, the quotations could scarcely be deemed any criterion. The fact that such men as Lord Strathcona, Sir W. C. Macdonald, the Gzowskis and others of high standing were among the list of shareholders for large blocks, was a greater assurance of safety than the management, directors and quoted prices. It is not the first time that some of these gentlemen intervened to save the bank. But we are not writing history here. The ex-manager is said to be maintaining a fearless front in the circumstances.

Other stocks were not materially affected by the incident, as may be seen by the table subjoined. Montreal Street was active and lower with sales of 3,786 shares. Light, Heat and Power was about equally active, almost touching par. With such prices and such ability it should be much higher. Iron & Steel com. keeps tempting us at 28½ to 30, and that there have been a few bites is shown by the sales of 1235 shares. Montreal Cotton at 130 still overlooks Textile pref., at 102½. Bonds of the A. series are at 93. A large transaction in Dom. Iron & Steel bonds (31,000) is reported at quotations of about 83.

Consols 86 3-16. Money in New York on call 5½ per cent. Money in London 3½ to 3¾ per cent. Berlin exchange on

BANK OF MONTREAL.

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

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

The chair to be taken at NOON.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 16th October, 1906.

London 20 marks 46½ pf; Paris exchange 25 francs 20 centimes. New York quotes: Sterling exchange, irregular at 4.84.20 to 4.84.25 for demand and at 4.79.95 to 4.80 for 60-day bills. Posted rates, 4.81 to 4.81½ and 4.85 to 4.85½. Commercial bills, 4.79¾. Bar silver 70. Mexican dollars, 53¾. Government bonds, strong. Railroad bonds, heavy. Bank of England reserve to liability 37.70 per cent. as against 35.45 last week and 43.21 a year ago; rate remains at 5 per cent. Local rates discount and call loans unchanged.

The following is a comparative table of stock prices for the week ending Oct. 17, 1906, as compiled by Messrs. Meredith and Co., Stock Brokers, Montreal.

	Sales.	High	Low	Year ago.
Banks:				
Montreal	41	256¼	256	258¼
British North America	7	145	145	..
Molson's	58	221	220	227½
Merchants	1	175	175	164
Ottawa	2	224	224	..
Union	1	158	158	147
Sovereign	402	142	141	..
Hochelega	93	162	160	..
Nova Scotia	28	290¼	289	..
Miscellaneous:				
Canadian Pacific	855	181½	179½	172
Montreal Street Ry.	3786	277½	261	237¾
Toronto Street Ry.	374	118¼	116¼	107¼
Twin City Electric Ry.	910	114	112	116¾
Detroit Electric Ry.	1165	97½	95½	93½
Toledo Electric Ry.	255	32½	32	35½
Halifax Electric Ry.	300	101	101	107½
Trinidad	1000	86½	86½	..
Rich. & Ont. Nav. Co.	650	86¼	83	..
Mont. Light, Heat & Power	3681	99	97½	94
Mackay, common	25	73	73	46
Do. Preferred	737	71	70¾	74½
Nova Scotia Steel & Coal	565	69¼	67	65½
Dom. Iron & Steel, com.	1235	30	28½	23
Do. Preferred	170	79½	77½	76½
Dominion Coal, com.	325	69¾	68	78
Do. Preferred	5	113	113	..
Montreal Telegraph Co.	45	167½	167	165
Bell Telephone Co.	10	147	147	156
Ogilvie Milling Co., pfd.	7	125	125	..
Lake of Woods, pfd.	1	114	114	113
Montreal Cotton	48	130	130	123½
Textile, pfd.	50	102½	102	..
Bonds:				
Dominion Cotton	4000	97	97	..
Textile A.	1030	93	93	91½
Dom. Iron & Steel	31,000	83¾	83	85¼

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

BUSINESS DIFFICULTIES.

The following have assigned:—Geo. P. Houghton, hardware, Toronto; Francois Landry, general store, St. Damien, Que.; John Longtin, cigars, St. Johns, Que.; J. F. X. Pare, Strathcona, Alb.; J. G. McDonald, Revelstoke, B.C.; Jos. Duchewin, cigars, Ottawa; Chapman and Allan, mfrs. Port Arthur; Alex. Cassidy, harness, Tilbury; J. Goodrich, grocer, Wheatley, Ont.; A. H. D. Hobeika, dry goods, city; Wm. Pollitt, baker, Kingston; Paul Ethier, grocer, city; C. E. Knittel, men's furnishings, Carlyle, Sask.

Bail and Desrosiers, hardware, city, are offering 50c on the dollar. Ennis and Co., Ltd., mfrs. pianos, Hamiton, are surrendering their charter. H. Brittan, grocer, Toronto, is offering to compromise. The Jones, Marshall, Rutherford Co., Ltd., produce, city, are going into voluntary liquidation.

MONTREAL WHOLESALE MARKETS.

Montreal, Friday, Oct. 19, 1906.

The fine open weather of late has greatly facilitated threshing operations and deliveries of wheat and other grains in the west have broken all previous records. In general, trade has continued satisfactory, and prices are well maintained throughout a long list of all the leading staple goods, both foreign and domestic. An advance has been established in coloured cottons, and the mills are said to be abundantly supplied with orders. There was an easier wheat market on this side owing to the large deliveries, but the European demand was active, and it is felt that the Canadian surplus will all be wanted at good prices, especially in view of the largely increased consumption of wheat and flour in the United States. Merchants are now busy with fall importations and the prevalent tone is one of firmness so far as prices are concerned. The usual Thanksgiving holiday caused a slight relaxation in business circles.

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

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

BEANS.—Quiet and steady at \$1.35 per bushel for car lots of three pound pickers.

BUTTER.—Firm. Choice creamery is worth 23¼c to 24c, and good to fine 23½c to 23¾c. Manitoba dairy 18½c to 19c, and Ontario 19½c to 20c. Butter sold in Sherbrooke at 23¼c to 23¾c. Exports of butter last week amounted to 7,202 packages, as against 12,261 packages for the previous week, and 15,177 packages for the corresponding week of last year. Total shipments since May 1, 346,393 packages, as against 524,495 packages for the corresponding period of last year. Receipts since May 1, 534,648 packages, against 674,184 packages for the corresponding period of last year.

CHEESE.—The market was quiet and steady. At the wharves business was done at 12½c to 12¾c. In this market the western was quoted at 13c to 13½c and eastern at 12½c to 12¾c. Shipments of cheese from Montreal last week amounted to 82,730 boxes, as against 108,322 boxes for the previous week, and 84,089 boxes for the corresponding week of last year. Total shipments since May 1, 1,869,799 boxes, as against 1,730,715 boxes for the corresponding period of last year. Receipts since May 1, 1,959,277 boxes, as against 1,920,409 boxes for the corresponding period of last year.

DRY GOODS.—The feature of the week has been the advanced list sent out by the Canadian coloured cotton mills advancing flannellets, tickings, shirting, etc., about 3 to 5 per

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FISH.—Th
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FLOUR.—
Manitoba spr
wheat patents
do., in bags,

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.	Dates of Div'd.	Prices per cent. on par Oct. 17	
	\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid.
Bell Telephone..	7,975,100	7,916,980	135,000	25.53	100	145 00	2*	Jan. April July Oct.	150	145
B.C. Packers Assn. A.	1,270,000	1,270,000			100	71 00			77	71
B.C. Packers Assn. B.	1,270,000	1,270,000			100	71 00			77	71
Canadian General Electric..	1,475,000	1,475,000	265,000	17.96	100					
Canadian Pacific ..	101,400,000	101,400,000			100	180 50	3	April	181½	180½
Detroit Electric St.	12,500,000	12,500,000			100	95 25	1½*	Feb. May Aug. Nov.	96¼	95¼
Dominion Coal, com.	15,000,000	15,000,000			100	67 00			68	67
Dominion Coal, pfd.	3,000,000	3,000,000			100		3½*	Jan.	29½	28½
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	28 37			80	78
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	78 00				
Dominion Textile Co., com.	7,500,000	5,000,000			100					
Dominion Textile Co., pfd.	2,500,000	1,940,000			100					
Duluth S.S. and Atlantic.	12,000,000	12,000,000			100	100 00	1½*	Jan. April July Oct.	103	100
Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100	18 00			20	18
Halifax Tramway Co.	1,350,000	1,350,000			100	38 00			40	38
Havana Electric Ry., com.	7,500,000	7,500,000			100	100 00	1½*	Jan. April July Oct.	105	100
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	44 00				44
Illinois Trac. pfd.	3,214,300	3,214,300			100	92 00	1½*	Jan. April July Oct.	90	
Laurentide Paper Co.	1,600,000	1,600,000			100				94	92
Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	107 00	3½*	Jan. July	111	107
Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100		1	April	160	
Lake of the Woods Milling Co. pfd.	1,500,000	1,500,000			100		1½*	March June Sept. Dec.	114	
Mackay Companies com.	50,000,000	41,380,400			100	71 00	1*	Jan. April July Oct.	73	71
Do. Preferred ..	50,000,000	35,968,700			100	70 00	1*	Jan. April July Oct.	70½	70
Mexican Light and Power Co.	12,000,000	12,000,000			100	49 00			49½	49
Minn. St. Paul and S.S. M.	14,000,000	14,030,000			100	149 00	2	Jan. July		149
Do. Preferred ..	7,000,000	7,000,000			100					
Montreal Cotton Co.	3,000,000	3,000,000			100	129 00	1½*	March June Sept. Dec.	132	129
Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	97 75	1½*	Feb. May Aug. Nov.	98	97½
Montreal Steel Works com.	700,000	400,000			100	95 00			100	95
Do. Preferred ..	800,000	800,000			100					
Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	131 31	1½*	March June Sept. Dec.		
Montreal Telegraph ..	2,000,000	2,000,000			40	165 00	2*	Jan. April July Oct.	262½	262
Northern Ohio Trac. Co.	6,900,000	6,900,000			100	28 50	½*	March June Sept. Dec.	170	165
North-West Land com.	1,467,681	1,467,681			25				29½	28½
Do. Preferred ..	3,090,625	3,090,625			100					
N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	66 25	6	March		
Do. Preferred ..	1,030,000	1,030,000			100				67½	66½
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	250 00	7	Jan. April June Oct.		250
Do. Preferred ..	2,000,000	2,000,000			100	122 00	1½*	Jan. April July Oct.	124	122
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	82 00			84	82
St. John Street Ry.	800,000	800,000			100		3	June		
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	31 00	1	May		
Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	116 50	1½*	Jan. April July Oct.	117½	116½
Trinidad Elec. Ry.	1,200,000	1,032,000			4.80		1½*	Jan. April July Oct.		
Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	112 37	1½*	Feb. May Aug. Nov.	112½	112½
Do. Preferred ..	3,000,000	3,000,000			100		1½*	Dec. March June Sept.		
Windsor Hotel ..	600,000	600,000			100	105 00	3½*	May		105
Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1½*	Jan. April July Oct.		

* Quarterly.

cent. Business has been good in all lines, with prices held stiffly on all foreign and domestics, fancy or staple. Collections have improved somewhat since our last. New York cotton futures firm; November, 11.30c bid; December 11.30c; January 11.27c; February 11.39c; March 11.45c; April 11.47c; May, 11.50c. Spot closed quiet; 10 points advance; middling uplands, 11.40c; do. gulf, 11.65c.

EGGS.—A firm and active market at full prices. Selected sell in a jobbing way at 22c to 22½c; No. 1 candled 18c to 19c; and No. 2 16c to 17c.

FEED.—Bran and shorts are unchanged, with millers still over sold. Manitoba bran, in bags, \$20; shorts, \$23 per ton; Ontario bran, in bags, \$20 to \$20.50; shorts, \$22.50 to \$23; milled moullie, \$21 to \$25 per ton, and straight rollers \$23 to \$29.

FISH.—There has been a fair business at steady prices. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8½c; weakfish, 8c; B. C. salmon fresh 12c; Gaspé salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8½c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.40; selects, bulk, \$1.60; shell oysters in bbls., Malpeques, \$7 to \$9; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb., 5½c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1.

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

GRAIN.—The wheat markets have been on the easy side. December wheat sold off ½c. News of the day was largely favourable to the bears. Receipts in the North-west were larger and conditions in the spring wheat territory favourable to the movement of the new crop. South-west points needed rains. There was a good demand from European sources for Manitoba spring wheat, and as bids showed another advance of 3d and in some instances 4½d a fair volume of business was worked owing to the fact, that prices in the Winnipeg market declined ½c to 1½c per bushel. The tone of the market for oats remains firm under a fair demand and limited offerings. Sales of car lots of No. 2 white were made at 41c to 41½c; No. 3 at 40c to 40½c and No. 4 at 39c to 39½c per bushel, ex-store. In buckwheat the feeling was stronger and prices advanced ½c per bushel, with sales of car lots at 55½c to 56c per bushel ex-store.

GROCERIES.—Demand has been good from all sources. Tapioca is slightly easier to arrive, but most of the other lines are steady to firm. With regard to canned goods, dealers are concerned in knowing what percentage they can depend upon for prompt delivery. Tomatoes are unchanged at \$1.17½; peas at 85c to \$1.25; corn at 92½c and peaches at \$1.90 for two's and \$2.85 for three's. Dried fruits are in good demand at the high prices ruling, and some fairly large lots of sultanas sold as high as 15c. Good selections of Valentias are scarce and are said to have cost dealers 9¼c to 9¾c, the latter holding for about 10½c. New prunes firm at 8c to 9c. California fruit has been affected by the scarcity of lumber, boxes, carpenters and labour, in fact all the Pacific Coast has suffered on account of the demand for the rebuilding of San Francisco. Sugar continues in good demand at former values. In teas holders are firm on all low grades. It is said that goods that could have been bought at 11c a year ago are being held at 15c. A letter from Yokohama says:—Stocks are small

and market remains unchanged. Total settlements from May 1st to Sept. 15th amount to 98,558 piculs, against 107,737 piculs at the corresponding date last year. Quotations:—Common Y. 20 to 22; good common 22 to 25; medium 25 to 28; good medium 28 to 32; fine Y. 32 and upwards. Molasses quiet at New York with New Orleans open kettle, good to choice at 30c to 38c. New York sugar, raw, steady; fair refining 3½c; centrifugal 96 test 4c; molasses sugar 3¼c. Refined, quiet; No. 6 \$4.40; No. 7 \$4.35; No. 8 \$4.30; No. 9 \$4.25; No. 10 \$4.15; No. 11 \$4.10; No. 12 \$4.05; No. 13 \$4; No. 14 \$3.95. Confectioner's "A" \$4.70; mould "A" \$5.25; cut loaf \$5.60; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.15. London raw sugar, muscovado 9s 6d; centrifugal 11s; beet, October, 9s 6¾d.

HIDES.—Market firm and fairly active. No. 1 beef hides 13½c to 14c; No. 1 calfskins 15c to 16c. Sheepskins \$1.15 to \$1.25. Lambskins 90c. Rough tallow 1½c to 2½c and rendered 4¾c.

HONEY.—Business quiet, and prices steady. White clover comb at 13½c to 14c; white extracted at 10c to 10½c; buckwheat at 8c to 9c per lb.

HOPS.—Demand keeps slow, but the undertone to the market is steady. Canadian choice 15c to 16c, and ordinary 13c to 14c per lb.

IRON AND HARDWARE.—Locally a good business has been in progress. In New York pig iron is firm; northern \$19.50 to \$23; southern \$19.50 to \$22. Copper strong, \$21.50 to \$22.25. Lead, quiet, \$5.75 to \$5.85. Tin, quiet; Straits, \$42.25 to \$42.75; plates, quiet. Spelter firm; domestic \$6.20 to \$6.25. London cables:—Tin, spot, £194 15s; 3 months £193 12s 6d. Copper, spot, £98; 3 months £97 17s 6d. Lead has been strong, with a net advance of 15s, soft Spanish closing at £19 17s 6d, against £19 2s 6d on a week ago, and against £14 10s at the corresponding period a year ago. Refined spelter has advanced 15s during the week, closing at £28, against £27 5s on the preceding week, and against £27 12s 6d at the corresponding time last year. Antimony—There has been considerable activity in spot and future sales in New York, aggregating several hundred tons, but the market is less active at the close. Special brands sell at 24¼c to 25¼c and ordinary brands at 24 to 24¼c spot. For December, January, February and March importations special brands sell at 23c. Nickel is steady at 40c to 47c for round lots down to a ton and 50 to 60c for smaller quantities. Aluminum in ingots for remelting is quoted at 35c for No. 1 and 34c for No. 2, over 90 per cent. pure, in tons lots. Quick-silver has been in moderate demand and steady at \$41 per flask of 75 lbs., in 100 flask lots and \$42 for jobbing lots. The London market is about steady, with Rothschild's price at £7 first hands and £6 18s 9d second hands. The most interesting feature in refined copper during the week has been the speculative demand that has sprung up and has been responsible largely for the further advances in prices within the last few days. The belated consumers who have been covering for this year's delivery have thus had another factor to contend against in securing metal at reasonable prices. A leading U.S. firm say of pig iron: "For at least six months ahead most of the iron that the country can make is now under contract. In addition a great deal of iron has been sold for the second quarter of 1907. As for this year, practically nothing is left, except some odds and ends now and then that do not fit on regular orders. The amount of spot iron available for the balance of the year apparently is very small as compared with the quantity that is needed. And with this state of affairs it is easy to see why spot iron is commanding a heavy premium over iron for next year. This premium varies from a dollar to two dollars a ton, depending largely on the quality of iron offered, the high grade soft irons being most badly needed. But all kinds of iron are in demand, and the market is as broad as it can possibly be. This week there has been excellent buying, the principal tonnage being for 1907 delivery. The small lots offered for immediate shipment have been snapped up as soon as they were quoted. And in this con-

nection it seems evident that a great many concerns are going to be seriously inconvenienced before the end of the year because of their inability to get the irons they need to fill out their mixtures. The iron purchased for next year has been of all kinds, and we note sales in this market of 2,000 tons of basic, 1,000 tons Northern No. 3 foundry, 2,500 tons malleable and so on down to a large number of smaller orders. Northern No. 2 is being held at \$17 and Southern No. 2 at \$16 f.o.b., Birmingham for next year.

NAVAL STORES.—Pine pitch, \$3.75 brl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 brl.; roofing pitch, \$1 per 100 lbs.; cotton waste, colored, 5c to 7c per lb.; white, 8c to 11c. Rope:—Sisal 7-16 and upwards, 10½c ¾, 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; ¾, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

POTATOES.—A good business is being done at steady prices, car lots selling at the rate of 65c to 70c per bag.

PROVISIONS.—There has been a good demand for lard and cured meats at slight change in prices. Abattoir fresh killed hogs easier at \$9.25 per 100 pounds. Live hogs have ruled rather steady at \$6.75 to \$6.90 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls \$23.50 to \$24. Compound lard in tierces, 375 lbs., 8c to 8¼c; tubs 50 lbs., parchment lined 8¼c to 8¾c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14½c to 14¾c; large sizes, 18 to 25 lbs., 15c to 15½c; medium sizes, selected weights, 12 to 13 lbs., 15½c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16½c; do. small, 17c to 17½c; English boneless breakfast bacon, 16½c to 17c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c; Windsor bacon, backs, 15c to 15½c.

ROLLED OATS.—The demand continues quiet at \$2.12½ per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

PROVINCE OF QUEBEC,
District of Joliette.

Circuit Court in and for the District of Joliette.

No. 347

Philippe Euclide Leblanc, merchant of the parish of St. Jacques, in the County of Montcalm, in the District of Joliette.

PLAINTIFF,
VS.

Maxime Mireault, formerly of the same place, now absent from the Province.

DEFENDANT.

THE DEFENDANT is ordered to appear within one month.

STE. JULIENNE, the ninth day of the month of October,
one thousand nine hundred and six.

Signed, G. A. ARCHAMBAULT, G. C. C.

True copy. G. A. ARCHAMBAULT, G. C. C.

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WHOLESALE

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, xtl.
Brom. Potass.
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnesic
Cocaine Hyd. o
Copras, per 10
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichroma
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

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

HEAVY CHEM

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—

Boaters, per box
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, b
Mackerel, No. 2, on
Green Cod, No. 1
Green Cod, large
No. 2
Large Dry Gaspe
Salmon, brls. Lab.
Salmon, half brls.
Salmon, British Co
Salmon, British Co
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Glenora Pa
Patent
Spring Bakers
Winter Wheat Paten
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Moullie
Do. Straight

FARM PRODUCT

Butter—
Cheapest Creamery
Under Grades Cream
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

WHOLESALE PRICES CURRENT.

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

Licorice.—

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

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 25
Sul. Soda	0 80 0 90
Sul. Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 28 0 30

FISH—

Boaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls	4 00 0 00
Mackerel, No. 2, one-half barrel	4 00 0 00
Green Cod, No. 1	5 00 0 00
Green Cod, large	0 00 0 00
No. 2	13 00
Large Dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	7 00
Salmon, half brls.	12 50
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	3 64
Ben. less Fish	0 05 0 06
Boneless Cod	0 00 5 50
Skinless Cod, case	1 00
Loch Fyne Herrings, keg	

FLOUR—

Osgie's Royal Household	0 00
Osgie's Glenora Patents	0 00
Spring Bakers	4 00
Winter Wheat Patents	4 10
Straight Roller	3 80 3 90
Straight bags	1 75 1 80
Extras	1 50 1 60
Roller Oats	1 90 2 00
Commeal, bag	1 35 1 45
Bean, in bags	19 00 20 00
Shorts, in bags	22 00 23 00
Montlie	21 00 25 00
Do. Straight Rollers	28 00 29 00

FARM PRODUCTS—

Butter—	
Choicest Creamery	0 23 0 24
Under Grades, Creamery	0 22 0 23
Townships Dairy	0 19 0 19
Western Dairy	0 18 0 19
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00

**Tuckett's
Club
Special
Cigars**

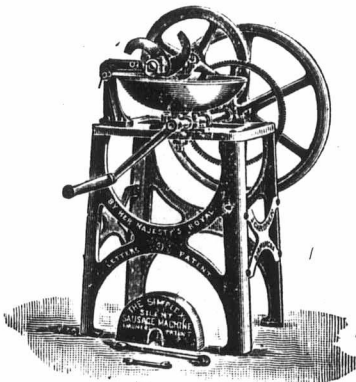
JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

**Tuckett's
Marguerite Cigars,**

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

Established Half a Century.

JOHN GARDNER & SONS,
Inventors, Patentees and Sole Makers
of the
'Simplex' Silent Sausage Machine



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam Power
—These Machines are universally ac-
knowledged the Most Perfect Silent Sau-
sage 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 Par-
ticulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—Con.—	
Cheese—	
Finest Western, white	0 13 0 13 1/2
Finest Western, coloured	0 13 0 13 1/2
Finest Eastern	0 12 0 13
Eggs—	
Best Selected	0 22
Straight Gathered	0 00 0 00
Limited	0 00 0 00
No. 1 Canded	0 18 0 18 1/2
No. 2 Canded	0 15 0 16
Sundries—	
Potatoes, per bag, of 90 lbs.	0 80 1 05
Honey, White Clover, comb	0 18 0 14
Honey, extracted	0 08 0 10 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55

GROCERIES—

Sugars—	
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 80
Ex. Ground, in boxes	5 00
Powdered, in barrels	4 60
Powdered, in boxes	4 70
Paris Lump, in barrels	4 95
Paris Lump, in half barrels	5 05
Branded Yellows	3 85 4 15
Molasses (Barbadoes) new	0 26 0 27
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	15 0 0 16
Raisins—	
Sultanas	0 06 0 08
Loose Musc.	0 07 0 08 1/2
Layers, London	0 06
Con. Cluster	
Extra Dessert	
Royal Buckingham	
Valencia	0 05
Valencia, Selected	0 05 1/2
Valencia, Layers	0 06
Currants, Provincials	
Filtras	0 05 1/2 0 06 1/2
Patras	0 05 1/2 0 00
Vosozas	0 06 1/2 0 07 1/2
Prunes, California	0 06 0 09 1/2
Prunes, French	0 05 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 07 1/2 0 13
Rice—	
C. C.	3 15 3 25
Standard B.	3 15 3 25
Patna, per 100 lbs.	
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 92 1/2
Peas, 2 lb. tins	0 82 1/2 0 85
Salmon, 4 dozen case	0 95 1 57 1/2
Tomatoes, per dozen	1 17 1/2
String Beans	0 82 1/2 0 85
Salt—	
Windsor 1 lb. bags, gross	1 50
3 lb. 100 bags in brl.	2 70
5 lb. 60 bags	2 60
7 lb. 42 bags	3 50
200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
5 bags	0 57 1/2
Butter Salt, bags, 200 lbs	1 55
brls. 280 lbs	2 10
Cheese Salt, bags, 200 lbs.	1 55
brls. 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocho	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17 1/2
Pure Santos	0 17 1/2
Fancy Rio	0 16
Pure Rio	0 15

WHOLESALE PRICES CURRENT.

Table with 2 columns: Name of Article, Wholesale. Includes Teas (Young Hysons, Japans, Ceylon, Indian) and Hardware (Antimony, Tin, Copper).

Table with 2 columns: Name of Article, Wholesale. Includes Cut Nail Schedule (Base price, Coil Chain).

Table with 2 columns: Name of Article, Wholesale. Includes Galvanized Staples (Bright, D2 to D4) and Galvanized Iron (Queen's Head, Comet).

Table with 2 columns: Name of Article, Wholesale. Includes Iron Horse Shoes (No. 2 and larger, No. 1 and smaller).

Table with 2 columns: Name of Article, Wholesale. Includes Canada Plates (Full Polish, Ordinary).

Table with 2 columns: Name of Article, Wholesale. Includes Tin Plates (IC Coke, IC Charcoal, Terne Plate).

Table with 2 columns: Name of Article, Wholesale. Includes Zinc (Spelter, 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 2 columns: Name of Article, Wholesale. Includes Hardware (Black Sheet Iron, 8 to 16 gauge, 18 to 20 gauge).

Table with 2 columns: Name of Article, Wholesale. Includes Wire (Plain galvanized, No. 5, do do No. 6, 7, 8).

Table with 2 columns: Name of Article, Wholesale. Includes Rope (Sisal, base, do 7-16 and up).

Table with 2 columns: Name of Article, Wholesale. Includes Wire Nails (2d extra, 2d f extra, 3d extra).

Table with 2 columns: Name of Article, Wholesale. Includes Building Paper (Dry Sheeting, roll, Tarred Sheeting, roll).

Table with 2 columns: Name of Article, Wholesale. Includes Hides (Montreal Green Hides, Montreal, No. 1).

Table with 2 columns: Name of Article, Wholesale. Includes Leather (No. 1, B. A. Sole, No. 2, B. A. Sole).

39 S

WHOLE

OILS

- Code Oil, S. R. Pale, Straw Seal, Cod Liver Oil, Castor Oil, Lard Oil, Linseed, raw, Linseed, boiled, Olive, pure, Olive extra, Turpentine, ne, Wood Alcohol.

PETROLEU

- Acme Prime W, Acme Water W, Astral, per gal, Benzine, per ga, Gasoline, per ga.

GLASS

- First Break, 50, Second Break, First Break, 10, Second Break, 1, Third Break, 1, Fourth Break.

PAINTS, &c

- Lead, pure, 50 lb, Do. No. 1, Do. No. 2, Do. No. 3, Do. No. 4, White lead, dry, Red lead, Venetian Red, E, Yellow Ochre, F, Whiting, ordinary, Whiting, Gilders, Whiting, Paris, English Cement, Belgian Cement, German Cement, United States Ce, Fire Bricks, per, Fire Clay, 200 lb, Resin, per 100 lb.

Glue

- Domestic Broken, French Casks, French barrels, American White, Coopers' Glue, Brunswick Green, French Imperial C, No. 1 Furniture V, a Furniture Var, Brown Japan, Black Japan, Orange Shellac, N, Orange Shellac, pu, White Shellac, Putty, bulk, 100 lb, Putty, in bladders, Paris Green in dry, Kalsomine 5 lb. pl.

WOOL

- Canadian Washed, 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 40
2 80
2 30
2 35
2 45

3 60
3 05
2 40
3 10
3 15
2 55
2 65
3 65
4 20
4 20
2 62 1/2 f.o.b.
Montreal.

2 15 base.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
OILS—	
Cod Oil	93 1/2 93 7/8
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive extra, qt., per case	3 76
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
PETROLEUM—	
Aene Prime White, per gal.	0 15 1/4
Aene Water White, per gal.	0 17
Astral, per gal.	0 19 1/4
Benzine, per gal.	0 17 1/2 0 20
Gasoline, per gal.	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 40
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders	0 60 0 70
Whiting, Paris, Gilders	0 85 1 00
Belgian Cement, cask	1 85 2 05
German Cement	0 00 1 90
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Resin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 18
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon	0 85 0 90
No. 2 Furniture Varnish, per gallon	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 15 2 55
White Shellac	2 90 2 95
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 1 80
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australian, greasy	0 00 0 00



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.

Entry must be made personally at the local land office for the district in which the land is situated.

The homesteader is required to perform the conditions connected therewith under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) If the father (or mother, if the father is deceased), of the homesteader resides upon a farm in the vicinity of the land entered for the requirements as to residence may be satisfied by such person residing with the father or mother.

(3) If the settler has his permanent residence upon farming land owned by him in the vicinity of his homestead, the requirements as to residence may be satisfied by residence upon the said land.

Six months' notice in writing should be given to the Commissioner of Dominion Lands at Ottawa of intention to apply for patent.

W. W. CORY,

Deputy of the Minister of the Interior.

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

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he hunted in the "Highlands of Ontario" he would have been a mightier one. Nimrod hunted for glory, but those who go into the several districts of Northern Ontario hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe and they know how to use it, and they know just where the moose and deer are to be found. They will be the best guides you ever had. "The Muskoka Lakes," "Lake of Bays," "Maganetawan River," "French River," "Temagami," "Georgian Bay," and several other districts in this Great North Country abound with deer and moose. The best hunting on the American Continent is offered here. Write the undersigned for copy of "Haunts of Fish and Game," an illustrated publication issued by the Grand Trunk Railway System, giving all information, game laws, maps, etc.—J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WINES, LIQORS, ETC.	
Ale—	
English, qts.	2 40 2 50
English, pts.	1 60 1 65
Canadian pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 50
Dublin Stout, pts.	1 60 1 65
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	0 80 1 40
Lager, Canadian	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P.	4 50 4 60
Spirits, 50. O.P.	4 15 4 25
Spirits, 25. O.P.	2 20 2 30
Club Rye, U.P.	3 60 3 80
Rye Whiskey, ord., gal.	2 20 2 50
Ports—	
Tarragona	1 00 1 50
Sherries—	
Amontillado (Lion)	3 50 4 00
Clarets—	
St. Julien	2 25 2 75
Medoc	4 00 5 00
Champagnes—	
Marq. de la Tour, secs	11 00 12 00
Brandies—	
Hennessy, gal.	5 25 10 25
Martel, case	12 00 17 00
Atard, gals.	4 00 0 00
Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do.	15 50
Richard V.S.O.P. 12 qts.	12 25
Richard V.O. 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L.	10 25 10 50
Kilmarnock	8 75 10 00
Usher's O.V.G.	9 00 9 50
Dewars extra spec.	9 25 9 50
Mitchells Glenogle 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12 50
Irish Whiskey—	
Power's, qts.	10 25 10 50
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00
Gin—	
Canadian green cases	5 50 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
	7 00 7 50

CONTRACTORS TO H.M. GOVERNMENT.

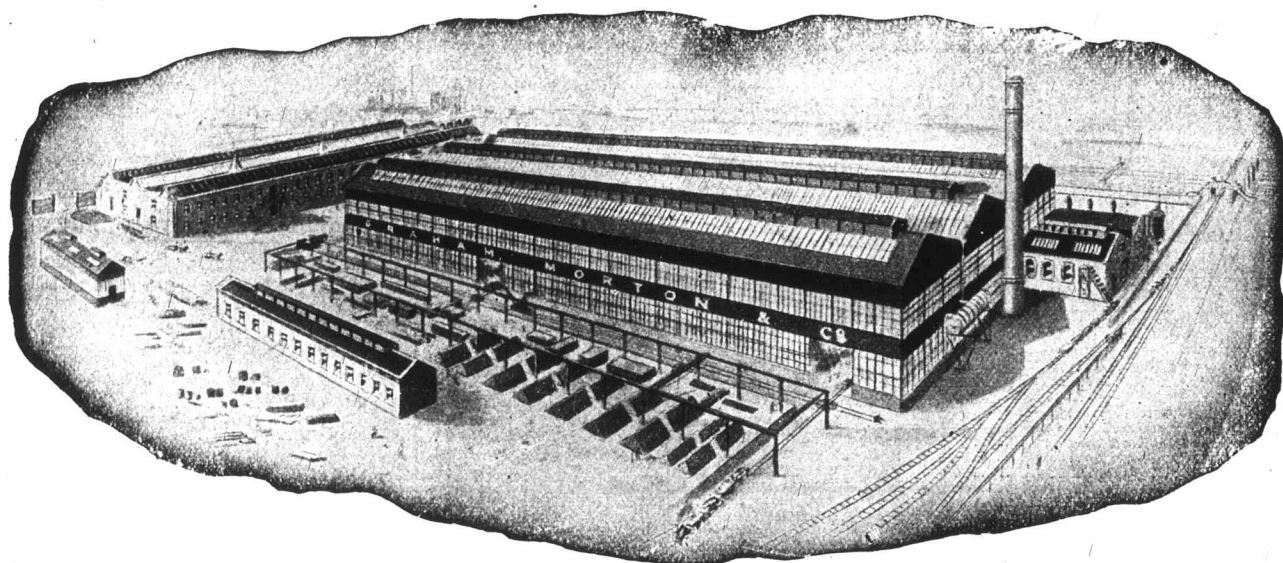
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Alessandro Artom, Turin, Italy, wireless telegraphy receiving apparatus; Florent De Grauwe, Antwerp, Belgium, gas stoves and radiators; Gustaf T. Soderstrom, Stockholm, Sweden, spring neck-bearings; Alexandre de Hemptinne, Ghent, Belgium, process for eliminating the odour of fish-oil; Charles Johnstone Hall, Belvedere, England, hats; Berthold G. Reschke, Hamburg, Germany, manufacture of safety explosives; Albert Collet, Paris, France, cutting rail or chair seats in railway sleepers; George Frs. Joubert, Paris, France, oxygen generator; Ernest Herrmann, Paris, France, method of obtaining a soluble glutinous substance in a dry and neutral state from tannic acid.

AUSTRALIA'S TARIFF.

The Australian schedule of prepared tariff concessions in favour of goods manufactured in the United Kingdom is not, says Mr. D. H. Ross of Melbourne, in a report received by the Trade and Commerce Department by any means up-

on similar lines to the comprehensive Canadian preference in favour of nearly all goods of British manufacture. The number of lines is limited and in the main the schedule is composed of a list of goods not manufactured in Australia. The principal items, showing a comparison of proposed duties from a Canadian exporter's point of view, are as follows:

	Proposed duty on British, P.C., net.	Duty on Canadian and other, P.C., net.
Bicycles and motor cars	20 to 22	30 to 33
Boots and shoes	30 to 33	40 to 44
Boots, rubbers, etc.	25 to 27	35 to 38
Rubber and shoes	20 to 22	30 to 33
Furniture	20 to 22	30 to 33
Paper hangings	15 to 16	25 to 27
Engines, various	12 to 13	22 to 25
Plated ware	20 to 22	30 to 33

Ten per cent. is added to the invoice value for the purpose of calculating the duty. While the Canadian Government is willing to give a 33-1-3 preference, the Commonwealth Government may not be disposed to reciprocate to such an extent. The proposed Australian tariff has not yet passed.

BRITISH MINERALS AND METALS.

Iron ore has advanced again, and a good business doing. Imports during the eight completed months of this year are higher by 616,699 tons or £963,751

than during the corresponding period of 1905. In manganese ore the position as regards supplies from the Caucasus does not improve. Supplies of good quality from elsewhere are light, high prices are paid, and the market is very firm. Chrome ore is steady and a fair business doing. Brimstone has latterly improved somewhat in value, and imports have again been heavier during August. The China clay trade is very good indeed; all producers are very busy, and a general advance in values ere long would not be surprising. In phosphates of lime there is not much new business, in fact, producers are not caring about it, being already so heavily engaged for a long while ahead. Metals have had such a great advance that consumers are very cautious in their purchases, especially for forward delivery. Pig iron has continued to advance steadily during September, the appreciation in this month being some 6d to 9d per ton. There has now been a steady advance since early July, the total increase in values since then being 3s 3d in Scotch iron and nearly 5s in Cleveland. A good business is being done, and there is a good tone in the market with expectations of still better trade to follow. The higher priced metals have been moving strongly during this month. Copper has advanced fully £5 per ton, and is still moving upwards. Tin is only £1 dearer, but has a firm market. Spelter has improved 7s 6d per ton, and very firm. Lead is fully 20s high, and for forward delivery is rather cheaper than for prompt.

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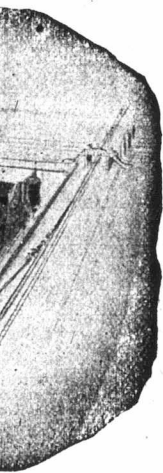
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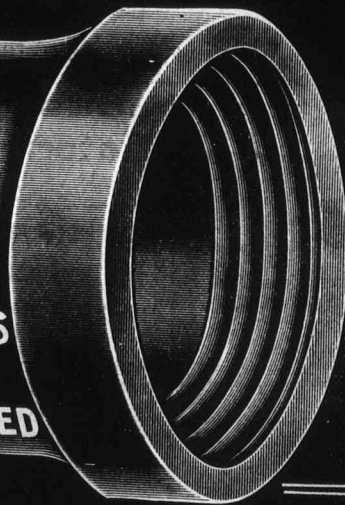
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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

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

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

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

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

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

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

SAN FRANCISCO INCIDENTS.

A number of anonymous lists of companies have been issued since the San Francisco disaster, purporting to give those that were paying in full and those that were requiring discounts. The latest, which is arousing much interest among the companies, is modelled, typographically, closely after a roll of honour previously issued, which included the "dollar-for-dollar" companies, but the latter includes a number of companies

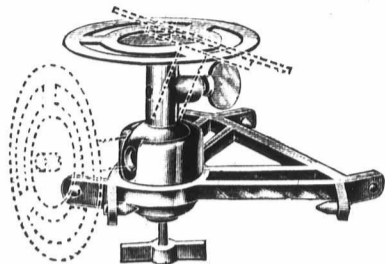
which have been making discounts of from 50 to 20 per cent., along with a few of the "dollar-for-dollar" companies. It also includes the Manchester, which has been out of business for several years. It is being generally distributed in plain envelopes, and managers are undecided whether it is put out by the weaker companies in hope of helping themselves, or with the intention of discrediting the well-known companies that are left off. The list purports to give the companies that have paid 100 cents on the dollar

on every legitimate claim presented. It is assumed that the "welchers" pass on the legitimacy of the claims.

Secretary Mohrhardt of the Fire Underwriters' Adjusting Bureau at San Francisco states that the total figures shown by the committee reports on 1,091 claims which have already passed through the Bureau are as follows:—Sound value of insured property, \$120,300,000; insurance \$48,146,000; visible salvage, \$8,759,900. The salvage has averaged about 10 per cent., according to the

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ADJUSTABLE TRIPOD HEAD.

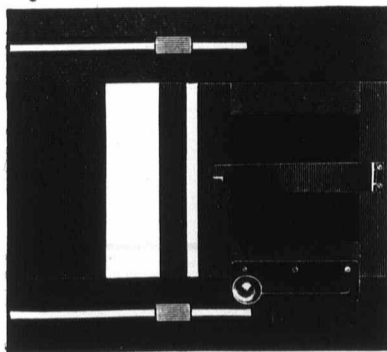


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Entirely different
from anything
on the market.

Any position, from
vertical to hor-
zontal, obtained
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern
Slide
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Frame

FOR PRINTING SLIDES
BY CONTACT.

Any portion of a nega-
tive up 10x8 1/2 plate can
be printed, even up to
the extreme corners.

Price 4s 6d each.

J. Ashford, -179- Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on 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 Cage Polished base and corners and engraved
glass seed shields.

ASK FOR ILLUSTRATED LIST.

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

committee report. Of the 1,337 claims submitted to the Bureau 153 were withdrawn and only 93 remain to be disposed of, the work on them being partially done.

Up to the end of September forty-five insurance companies out of more than 130 involved in the San Francisco disaster report the payment of \$98,665,401.

Great difficulty is experienced at San Francisco in securing insurance in the new wholesale district south of the Southern Pacific railroad tracks. The merchants who have located there have installed a fire company at their own expense, but are still unable to get insurance, even at a 10 per cent. rate, because of the frame buildings, great congestion and large values involved. A number of the leading business men of San Francisco, who had been proclaiming that they would never insure except in the "dollar-for-dollar" companies, find they are unable to get as much insurance as they need in those companies and are now forced to patronize the "welchers" they had been denouncing.

The Norwich Union secured an opinion from Joseph H. Choate, ex-United States Ambassador to Great Britain, as to its liability under the earthquake clause of its policies at San Francisco. Mr. Choate held that no liability attached to the company under its contract.

The proposed plan of Mayor Schmitz to allow the erection of frame buildings within the fire limits of San Francisco is not favoured by fire underwriters in that city.

The German of Peoria announces that

it has settled nearly 90 cent. of its liability at San Francisco, where it had 700 claims.

The State of Liverpool will discontinue business in San Francisco.

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.)

670.—Leeds hay merchant requiring from 10 to 12 tons per week, also oats in large quantities, invites correspondence with Canadian sellers; quotations c.i.f. Leeds.

671.—Hull firm manufacturing special composition for the protection of ship's holds and decks, also iron of every description, invites correspondence with Canadian buyers to whom samples will be sent on request.

672.—Yorkshire colliery company invites correspondence with Canadian buyers, interested in locomotive, and steam bunker coal.

673.—A Hull firm, manufacturing special oil for motor cars, invites correspondence with wholesale and retail agents in Canada, with a view to placing this commodity on the Canadian market.

674.—A Leeds firm manufacturing pure malt vinegar, desires to get in touch with Canadian buyers and agents in Canada.

675.—A Leeds firm manufacturing specific medicine for headaches, neuralgia and toothache, and other nerve pains, desires to appoint agents at Montreal, Toronto and Winnipeg.

676.—A Leeds firm invites correspondence with Canadian exporters of all kinds of seeds, haricot beans, peas and cornflour.

677.—A Leeds firm exporting rice, tapioca, sugar candy, sugar, sago, pepper, ginger and borax, invites correspondence with wholesale houses in Canada.

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpaulins, Flags, etc.
THOS. SONNE,
193 COMMISSIONERS STREET.

Carpet Beating.
THE CITY CARPET BEATING CO.,
11 HERMINE STREET.

Dry Goods, Wholesale.
ALPHONSE RACINE & COMPANY,
340 and 342 ST. PAUL STREET.

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68, LOWER



Brass

THE HAU

The northern Ontario is the and hunter. D the several dist the Grand Tru eluding "Musk "Maganetawan "French River," Bay," and sever Division, betwe quin Park. Las and 300 moose territory, and fr year, the supply hunting districts particulars in Game," an illust all information. free, on applicat trict Passenger tion, Montreal.

ESTABLISHED 1837.
Telegraphic Address: "Rope, Walsall." Works: Tantarra St., and Selborne St.

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.,
MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HAULTERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

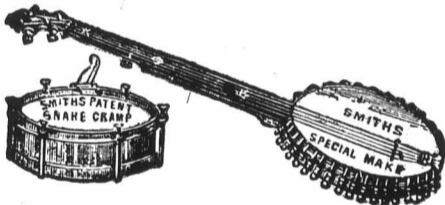
Cart,
Waggon
and
Rick Sheets.

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

ESTABLISHED 1881

THOMAS SMITH,
68, LOWER ESSEX ST. BIRMINGHAM, England

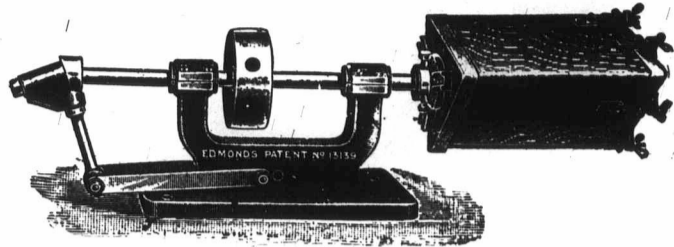
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

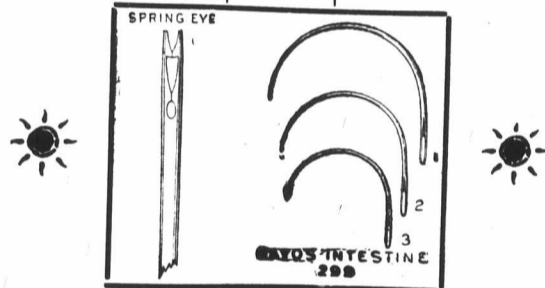
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The H. Edmonds' "Rapid"
Shaking Barrel Company,
60 TENBY STREET NORTH.
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HMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

THE HAUNT OF BIG GAME.

The northern part of the Province of Ontario is the mecca for the sportsman and hunter. Deer and moose abound in the several districts that are reached by the Grand Trunk Railway System including "Muskoka," "Lake of Bays," "Maganetawan River," "Lake Nipissing," "French River," "Temagami," "Georgian Bay," and several points on the Ottawa Division, between Scotia Jet. and Algonquin Park. Last year nearly 12,000 deer and 300 moose were taken out of this territory, and from reports received this year, the supply is as great as ever. All hunting districts easy of access. Full particulars in "Haunts of Fish and Game," an illustrated publication giving all information, game laws, etc., sent free, on application to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 16, 1906.

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

British & Foreign—Quotations on the London Market, Oct. 6 1906. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	12
Atlas ..	120,000	10	10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	18	18½
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	50,000	4s	50	5	76½	77½
Guardian Fire and Life ..	200,000	8½	10	5	10½	10½
London and Lancashire Fire ..	89,155	28	25	2½	21	22
London Assurance Corporation ..	35,862	20	25	12½	50	52
London & Lancashire Life ..	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire and Life ..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life ..	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire ..	11,000	£5	100	12	113	118
Phoenix Fire ..	53,776	35	50	5	34	36
Royal Insurance Fire and Life ..	180,629	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	16	17

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

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

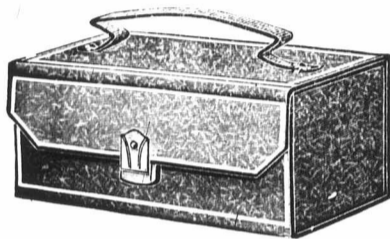
Established 1868.

THOS. HARPER & SONS, Limited,

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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.

AGENTS:—John Gordon & Son, 17 and 19 De Bresoles St., Montreal
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.

JUVENILES



THE HOLDEN JUVENILE
CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

H. FOWLER & Co.,

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Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
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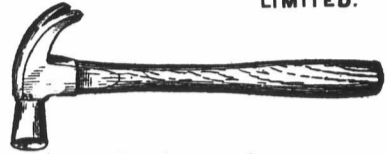


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Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Tools

and Hammers

of Every Description.

Phillips St. Works Aston Brook,
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A. B. C. Code. 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

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

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

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14 NEW STREET,

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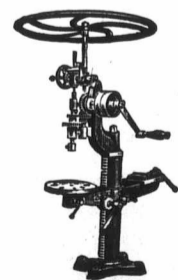
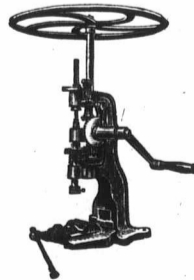
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PLUMMER BLOCKS, HANGERS, : :
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MACHINES, ETC., ETC. : : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.



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Are makers
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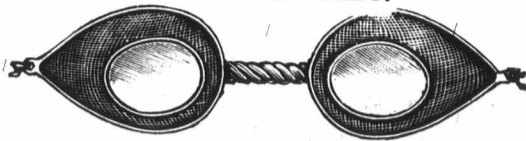
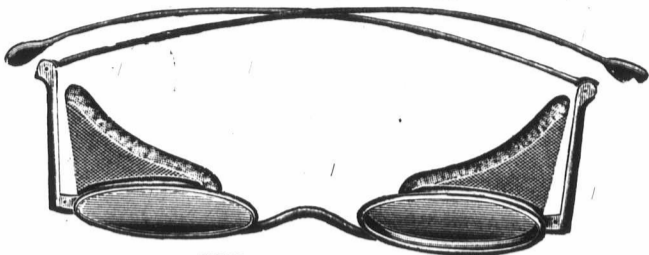
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

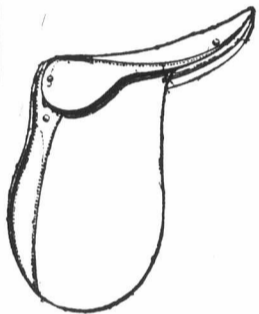
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Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



SADDLERY & HARNESS,

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

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SADDLES FOR
CANADA
A SPECIALITY.



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Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

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.

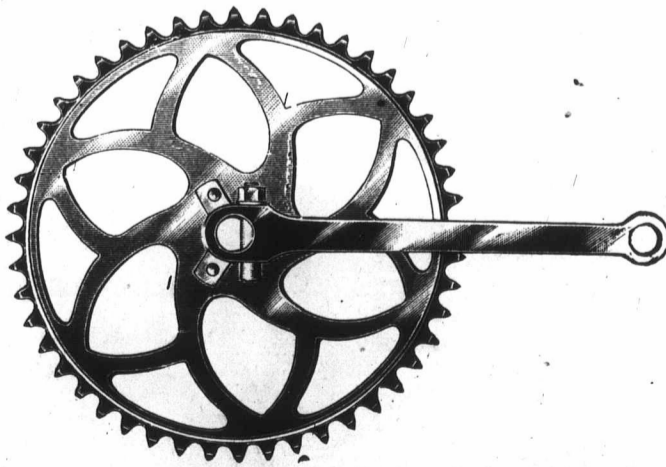
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Ranford & Mitchell, Limited,

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New Tariff.





Contractors to H. M. Government.

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MANUFACTURERS OF Established Over 200 Years.

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

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

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

Late 153, 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



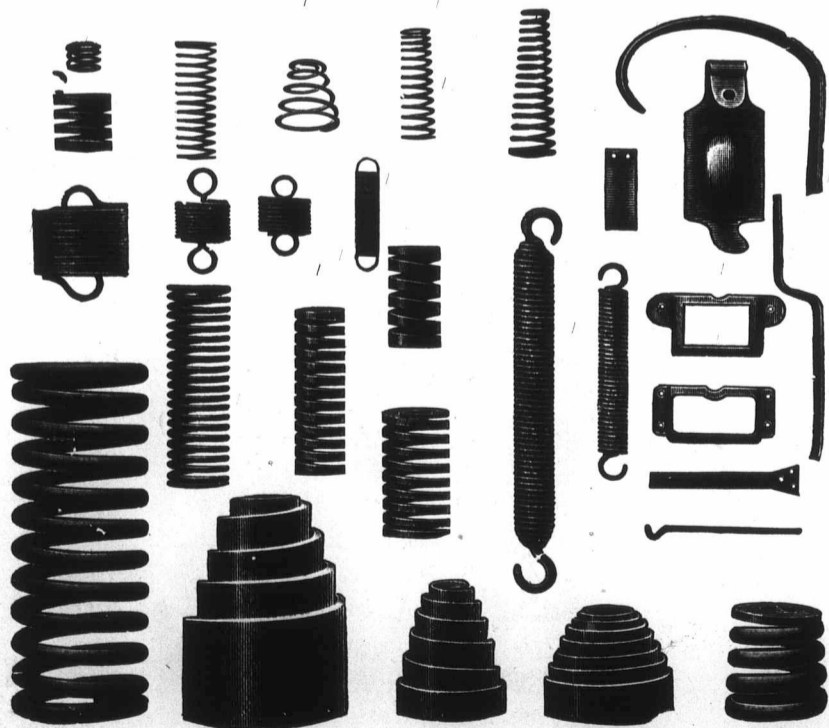
SPRINGS.

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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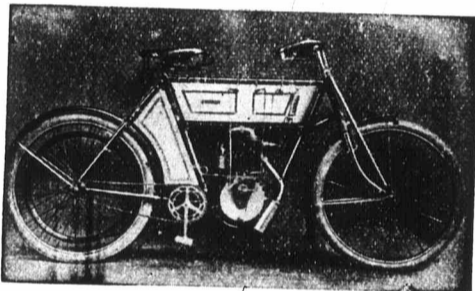
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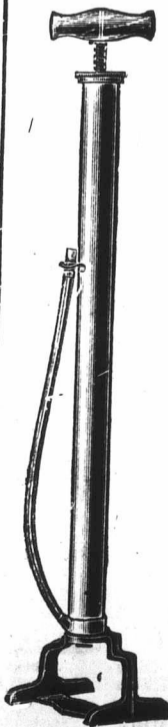
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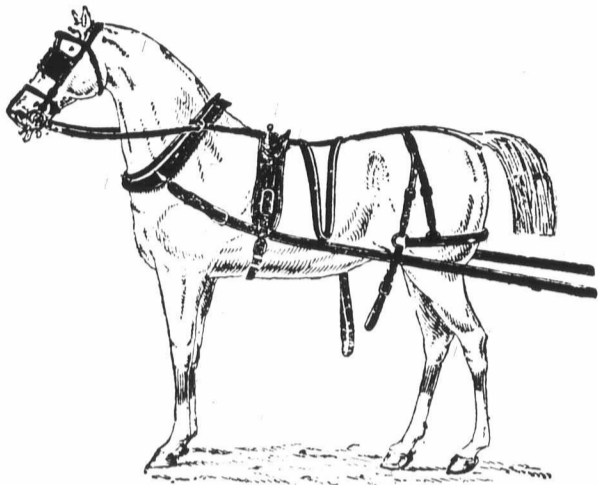
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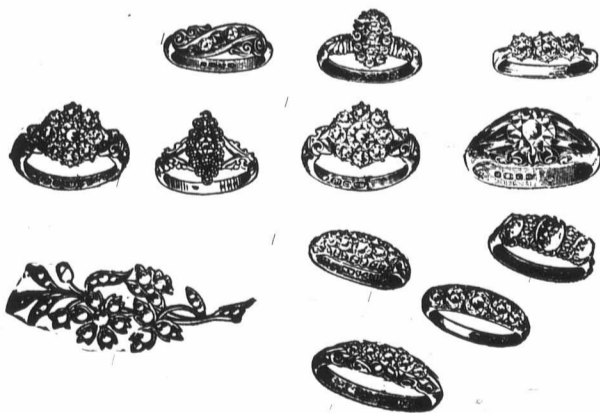
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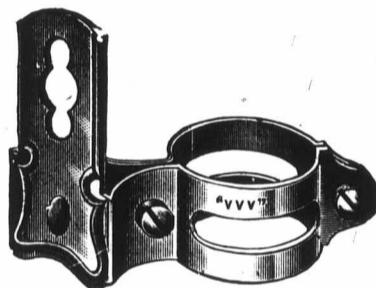
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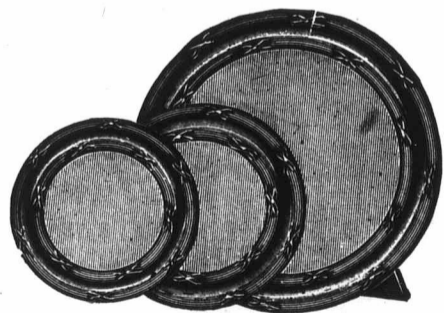
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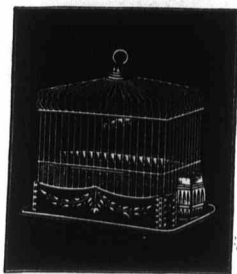
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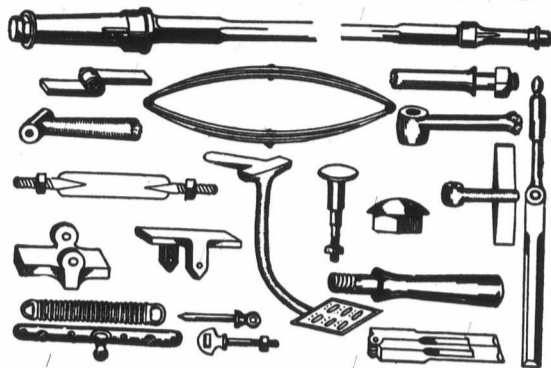
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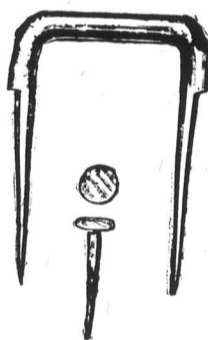
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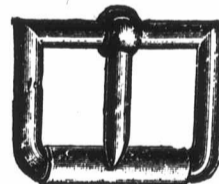
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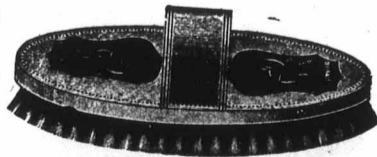
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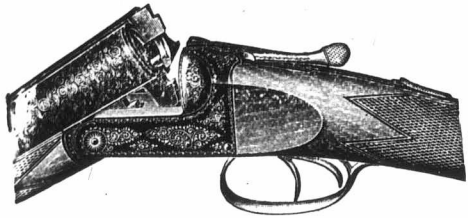
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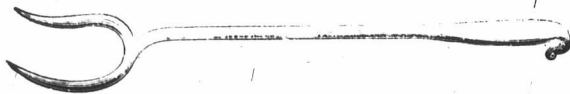
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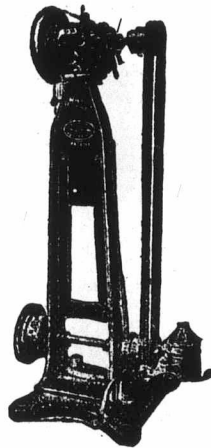


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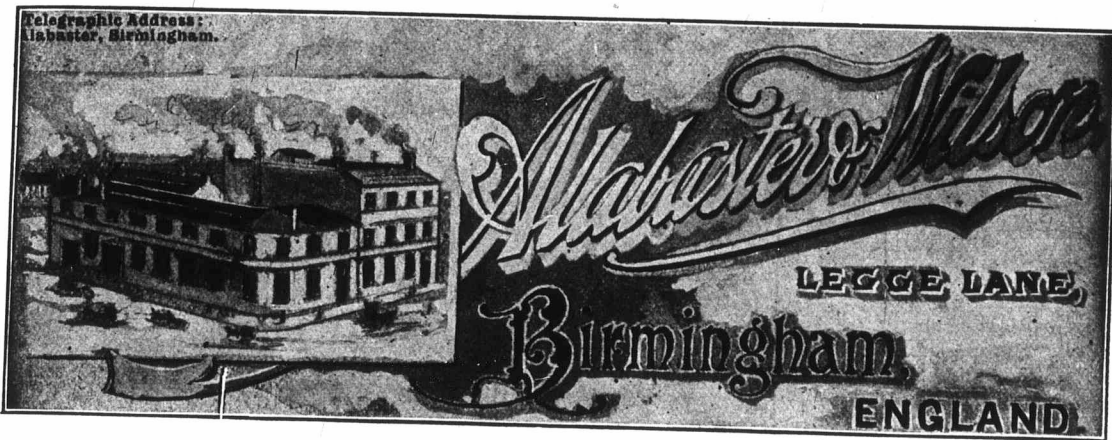
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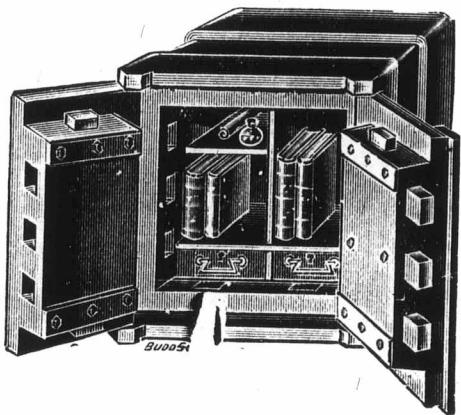


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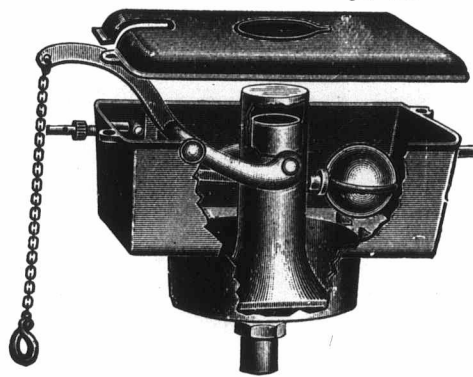
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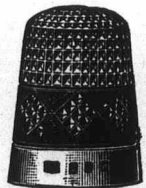


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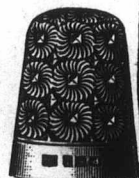
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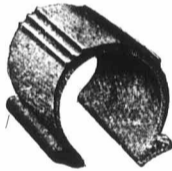
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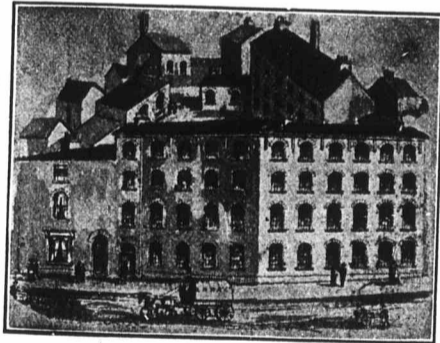
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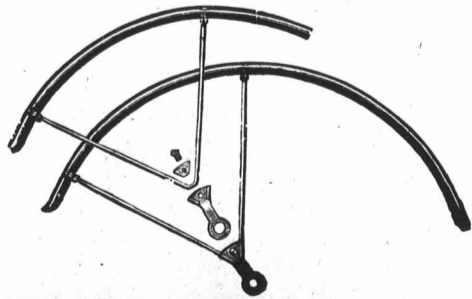
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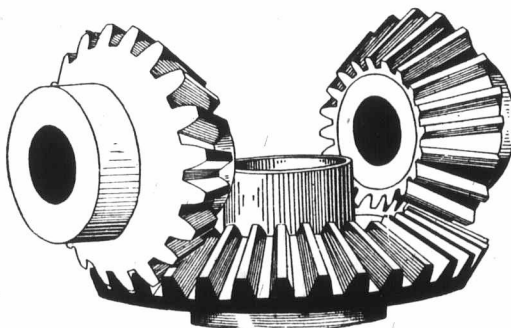
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Accumulated Assets, \$1,300,000.00,
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LIMITED OF LONDON, ENG.**

Capital fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) \$15,675,315
Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.
HEAD OFFICE, Canadian Branch,
91 Notre Dame Street, West, Montreal.
JAMES MCGREGOR, Manager.



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