

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 15  
New Series.

MONTREAL, FRIDAY, OCT. 13, 1905.

M. S. FOLEY  
Editor and Proprietor

## McIntyre Son & Co.

Limited

MONTREAL

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Linens, Small Wares,  
Trefousse Kid Gloves  
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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all, about 44 acres.

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EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"  
MONTREAL.

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—MAKER OF—

SHEET IRON & IRON PLATE WORK,  
DESPATCH WORKS, SMETHWICK,

Birmingham, - England.

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

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T. L. MORRISEY - Resident Manager.

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STANDARD  
OF THE  
WORLD

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HOUSES.

Distinctive Qualities

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North Star, Crescent  
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Purity  
Brightness  
Loftiness

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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HIGHEST AWARDS AT TWELVE  
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AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,  
PHILADELPHIA, Pa.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, except Montreal, \$2.00 a year.

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Montreal.

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—“Your valuable Journal.”—James Hart, Demorestville.

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—“We have always esteemed it most highly as a business newspaper.”—McIntyre, Son & Co., Montreal.

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

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

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

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

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

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

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

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

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

†† The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,  
Managing Editor and Proprietor,  
“Journal of Commerce,”

Montreal.

# THE CANADIAN JOURNAL OF COMMERCE

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Rouillon Kid Gloves

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Manufacturers of High Class Fishing Tackle,

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MANAGER, ALBERT SMITH.

Excellent Site for a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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MONTREAL.

## L. NICKLIN,

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

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SOLD BY ALL LEADING WHOLESALE HOUSES.

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PHILADELPHIA, Pa.

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Distinctive Qualities

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North Star, Crescent and Pearl Batting

Purity  
Brightness  
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Address,

CANADIAN JOURNAL OF COMMERCE  
Montreal

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)  
 Incorporated by Act of Parliament.  
 CAPITAL paid-up.....\$14,400,000.00  
 REST.....10,000,000.00  
 UNDIVIDED PROFITS.....127 156.41  
 HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:  
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 G.C.M.G., President.  
 Hon. Sir Geo. A. Drummond, K.C.M.G.,  
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 A. Macnider, Chief Inspector and Superintendent  
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 H. V. Meredith, Assistant General Manager and  
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 F. W. Taylor, Assistant Inspector, Montreal.  
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 " Seigneurs St  
 " West End  
 " Westmount.  
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 Belleville, " Levis, Que. Mabou, N.S.  
 Brantford, " Montreal, Que. Mahone Bay, "  
 Brockville, " Hochelaga. Port Hood, "  
 Chatham, " " Papineau ave Sydney, N.S.  
 Collingwood " " Pt. St. Charl Wolfville, N.S.  
 Cornwall, " " Seigneurs St. Yarmouth, N.S.  
 Deseronto, " " West End. Altona, Man.  
 Ft. William, " " Westmount. Brandon, Man.  
 Goderich, " Quebec, Que. Gretna, Man.  
 Guelph, " Sawyerville, Q. Oakville, Man.  
 Hamilton, " St. Raymond. Portage la  
 " Warwick, Que. Prairie, Man  
 Sherman Av. Andover, N.B. Winnipeg, Man.  
 Kingston, Ont. Bathurst, N.B. Calgary, Alta.  
 Lindsay, " Buctouche, N.B. Edmonton, Alta  
 London, " Chatham, N.B. Indian H'd, Ass  
 Ottawa, " Edmunston, N.B. Lethbridge, Alt.  
 Paris, " Fredericton, N.B. Raymond, Alta.  
 Perth, " Grand Falls. Regina, Assa.  
 Peterboro, Ont. Hartland, N.B. Armstrong, B.C.  
 Picton, " Moncton, N.B. Enderby, B.C.  
 Sarnia, " Shediac, N.B. Greenwood, B.C  
 Stratford, " St. John, N.B. Kelowna, B.C.  
 St. Mary's, " Woodstock, N.B. Nelson, B.C.  
 Toronto, " Amherst, N.S. New Denver, B.C  
 " Yonge st. br. Bridgewater, New Westmin-  
 Wallaceburg, " Canso, N.S. Nicola, B.C.  
 Cookshire, Que. " N.S. Rossland, B.C.  
 Danville, " Halifax, N.S. Vancouver, B.C.  
 Fraserville, Que. " Duke St. B'c Vernon, B.C.  
 Grand Mere, " " North End. Victoria, B.C.  
 IN NEWFOUNDLAND.  
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Birchy Cove, Bay of Islands, Bank of Montreal.  
 IN GREAT BRITAIN:  
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 E. C. Alex. Lang, Man.  
 IN THE UNITED STATES:  
 New York—R. Y. Hebden and J. M. Greata,  
 Agents, 59 Wall Street.  
 Chicago—Bank of Montreal, J. W. de C.  
 O'Grady, Manager.  
 Spokane, Wash.—Bank of Montreal.  
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 London—The Bank of England.  
 " The Union of London and Smith's  
 Bank, Ltd.  
 " The London and Westminster Bank,  
 Ltd.  
 " The National Provincial Bank of  
 Eng., Ltd.  
 Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank,  
 and Branches.

BANKERS IN THE UNITED STATES:  
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 " The Bank of New York, N.B.A.  
 " National Bank of Commerce, in N.Y.  
 Boston—The Merchants' National Bank.  
 " J. B. Moors & Co.  
 Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank  
 " The Anglo-Californian Bk., Ltd.

THE WESTERN BANK OF CANADA

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

The Chartered Banks.

The Bank of British North America.

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

COURT OF DIRECTORS:  
 J. H. Brodie, R. H. Glyn,  
 J. J. Cater, E. A. Hoare,  
 H. R. Farrer, H. J. B. Kendall,  
 M. G. C. Glyn, F. Lubbock,  
 George D. Whatman.

Head Office in Canada, St. James street,  
 Montreal.  
 H. STIKEMAN, General Manager.  
 J. ELMSLY, Supt. of Branches.  
 J. ANDERSON, Inspector.  
 BRANCHES IN CANADA:  
 A. E. ELLIS, Manager Montreal Branch.  
 London, Ont. Kingston, Ont. Oak River, Man.  
 London, Ottawa, Ont. Yorkton, N.W.T.  
 Market sub br. Montreal, P.Q. Battleford, N.W.  
 Brantford, Ont. " Longueuil, Calgary, N.W.T.  
 Hamilton, Ont. (sub. br.) Estevan, N.W.T.  
 Hamilton, " St. Catherine Rosthern, N.W.T.  
 Barton st. street, Duck Lake, N.W.T.  
 Victoria Av. Quebec, Que. Ashcroft, B.C.  
 Toronto, Ont. Levis (sub. br.) Greenwood, B.C.  
 " Junction, St. John, N.B. Hedley, B.C.  
 " Stock Yard " Union St. Kaslo, B.C.  
 Weston, Fredericton, N.B. Rossland, B.C.  
 sub. br. Halifax, N.S. Trail, B.C.  
 Midland, Ont. Winnipeg, Man. sub branch  
 Fenelon Falls, Belmont, Man. Vancouver, B.C.  
 Bobcaygeon, Brandon, Man. Victoria, B.C.  
 Campbellford, Oak River, Man. Dawson, Y.T.  
 Reston, Man.

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 INDIES MAY BE OBTAINED AT THE  
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 AGENCIES IN THE UNITED STATES, ETC.:  
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 Welsh, Agents.  
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 McMichael and A. S. Ireland Agent.  
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 London Bankers—The Bank of England and  
 Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool.  
 Scotland—National Bank of Scotland, Limited.  
 and branches. Ireland—Provincial Bank of Ire-  
 land, Limited, and branches; National Bank,  
 Limited, and branches. Australia—Union Bank  
 of Australia, Ltd. New Zealand—Union Bank  
 of Australia, Ltd. India, China and Japan—  
 Mercantile Bank of India, Limited. West Indies  
 —Colonial Bank. Paris —Credit Lyonnais.  
 Lyons—Credit Lyonnais.  
 Issue Circular Notes for Travellers available  
 in all parts of the world.  
 Agents in Canada for Colonial Bank, London,  
 and West Indies.

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

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

SECOND DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

By order of the Board.

JAMES ELLIOT,  
 General Manager.

Montreal, 29th August, 1905.

The Bank of Toronto.

INCORPORATED 1855.  
 HEAD OFFICE, TORONTO, CANADA.  
 Paid-up capital ..... \$3,300,000  
 Reserve Fund ..... 3,600,000

DIRECTORS:  
 WM. H. BEATTY, President.  
 WILLIAM GEORGE GOODERHAM, Vice-  
 President.  
 Robert Reford, John Waldie,  
 Hon. C. S. Hyman, M.P. Robert Meighen  
 William Stone, John Macdonald,  
 Albert E. Gooderham.

DUNCAN COULSON, - General Manager.  
 Joseph Henderson, - Assistant General Manager.  
 BRANCHES:  
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 Toronto, Galt, Sarnia,  
 5 Offices. Gananoque, Stayner,  
 Allandale, Keene, Ont. Sudbury,  
 Barrie, London, Thornbury,  
 Brantford, London East, Wallaceburg,  
 Brockville, Millbrook, Welland  
 Cardinal, Oakville, QUEBEC.  
 Cobourg, Oil Springs, Montreal,  
 Coldwater, Omamee, 4 Offices.  
 Cellingwood, Parry Sound, Maisonneuve,  
 Copper Cliff, Peterboro, Ft. St. Charles  
 Creemore, Petrolia, Gaspe,  
 Dorchester, Port Hope, BR. COLUMBIA  
 Elmvale, Preston, Rossland,  
 St. Catharines, Winnipeg, Man.

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 Bank, Ltd.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.  
 Careful attention given to the collection of  
 Commercial Paper and Securities.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,  
 London. - - - - - Canada.  
 Capital Subscribed, - - - - - \$1,000,000.00  
 Total Asses, 31st Dec'br. 1900 - - - - - 2,272,980.88  
 T. H. PURDON, Esq., K. C., President.  
 NATHANIEL MILLS, Manager.

Royal Bank of Canada

DIVIDEND NO. 72.

NOTICE is hereby given that a Divi-  
 dend of Two per cent. for the current  
 quarter ending 30th September, being at  
 the rate of Eight per cent. per annum,  
 upon the Paid-up Capital Stock of this  
 Bank has been declared, and that the  
 same will be payable at the Bank and its  
 Branches on and after Monday, the  
 second day of October next.

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

By order of the Board,

E. L. PEASE,  
 General Manager.

Halifax, N.S., August 31st, 1905.

The Chartered Banks.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO.**

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

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

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

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

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

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

**Bankers in Great Britain.**

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

**Sovereign Bank OF CANADA.**

Head Office . . . . .Toronto  
Executive Office . . . . .Montreal.

48 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.  
Drafts issued payable in all parts of the world.  
General banking business transacted.

D. M. STEWART,  
General Manager and 2nd Vice-President.

**Imperial Bank of Canada**  
Capital Paid-up . . . . . \$3 500,000  
Rest . . . . . \$3 500,000

**DIRECTORS:**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES IN PROVINCE OF ONTARIO.**

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

**BRANCH IN PROVINCE OF QUEBEC—Montreal.**

**BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.**

Arrowhead, B.C. Balgonie, Assa.,  
Brandon, Man. Revelstoke, B.C.  
Calgary, Alta. Rosthern, Sask.  
Cranbrook, B.C. Strathcona, Alta.  
Edmonton, Alta. Trout Lake, B.C.  
Golden, B.C. Vancouver, B.C.  
Nelson, B.C. Victoria, B.C.  
Portage La Prairie, Man. Wetaskiwin, Alta.  
Prince Albert, Sask. Winnipeg, Man.  
Regina, Assa.

Agents:—London, Eng., Lloyds Bank Limited;  
New York, Bank of the Manhattan Co.  
Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

**Union Bank of Canada**

Established 1865.

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

**HEAD OFFICE, QUEBEC.**

**Board of Directors:**

ANDREW THOMSON, Esq., President.  
HON. JOHN SHARPLES, Vice-President.  
D. C. Thomson, Esq., E. J. HALE, Esq.,  
Wm. Price, Esq., E. L. Drewry, Esq.,  
John Galt, Esq., F. E. Kenaston, Esq.,  
Wm. Shaw, Esq., R. T. Riley, Esq.

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G. H. Balfour, . . . . .General Manager  
J. G. Billett, . . . . .Inspector  
F. W. S. Crispo, . . . . .Western Inspector  
H. B. Shaw, . . . . .Supt. Western Branches  
E. E. Code, H. Veasey and  
Ph. Vibert, . . . . .Asst. Inspectors

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Altona, Man. Metcalfe, Ont.  
Arcola, N.W.T. Minnedosa, Man.  
Baldur, Man. Montreal, Que.  
Barrie, Ont. Moosomin, N.W.T.  
Birtle, Man. Moose Jaw, N.W.T.  
Boissevain, Man. Morden, Man.  
Calgary, N.W.T. Mount Brydges, Ont.  
Carberry, Man. Neepawa, Man.  
Carlyle, N.W.T. Newboro, Ont.  
Cardston, N.W.T. New Liskeard, Ont.  
Carleton Place, Ont. Ninga, Man.  
Carlyle, N.W.T. North Gower, Ont.  
Carman, Man. Norwood, Ont.  
Carstairs, N.W.T. Okotoks, N.W.T.  
Crysler, Ont. Oxbow, N.W.T.  
Crystal City, Man. Pakenham, Ont.  
Cypress River, Man. Pincher Creek, N.W.T.  
Deloraine, Man. Portland, Ont.  
Didsbury, N.W.T. Qu'Appelle, (Station),  
Edmonton, N.W.T. N.W.T.  
Erin, Ont. Quebec, Que.  
Glenboro, Man. Do. St. Louis St.  
Gretna, Man. Rapid City, Man.  
Halleybury, Ont. Regina, N.W.T.  
Hamiota, Man. Russell, Man.  
Hartney, Man. Saskatchewan, N.W.T.  
Hastings, Ont. Saskatoon, N.W.T.  
High River, N.W.T. Shelburne, Ont.  
Hillsburg, Ont. Shoal Lake, Man.  
Holland, Man. Sintaluta, N.W.T.  
Indian Head, N.W.T. Smith's Falls, Ont.  
Innisfail, N.W.T. Smithville, Ont.  
Jasper, Ont. Souris, Man.  
(Sub to Smith's Falls.) Stittsville, Ont.  
Kemptville, Ont. Sydenham, Ont.  
Killarney, Man. Toronto, Ont.  
Kinburn, Ont. Virden, Man.  
(sub to Pakenham) Wapella, N.W.T.  
Lethbridge, N.W.T. Warkworth, Ont.  
Lumsden, N.W.T. (Sub to Hastings).  
Macleod, N.W.T. Wawanesa, N.W.T.  
Manitou, Man. Weyburn, N.W.T.  
Manotick, Ont. Wiarton, Ont.  
Medicine Hat, N.W.T. Winnipeg, Man.  
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Capital Paid-up . . . . . \$1,000,000  
Reserve Fund . . . . . \$1,000,000

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Quebec, 19th September, 1905.



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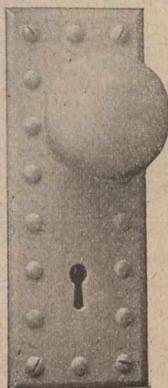
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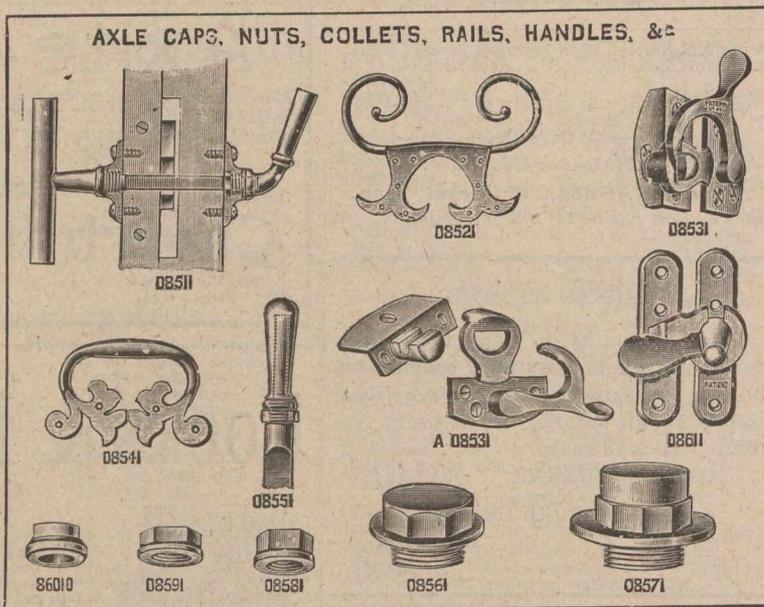
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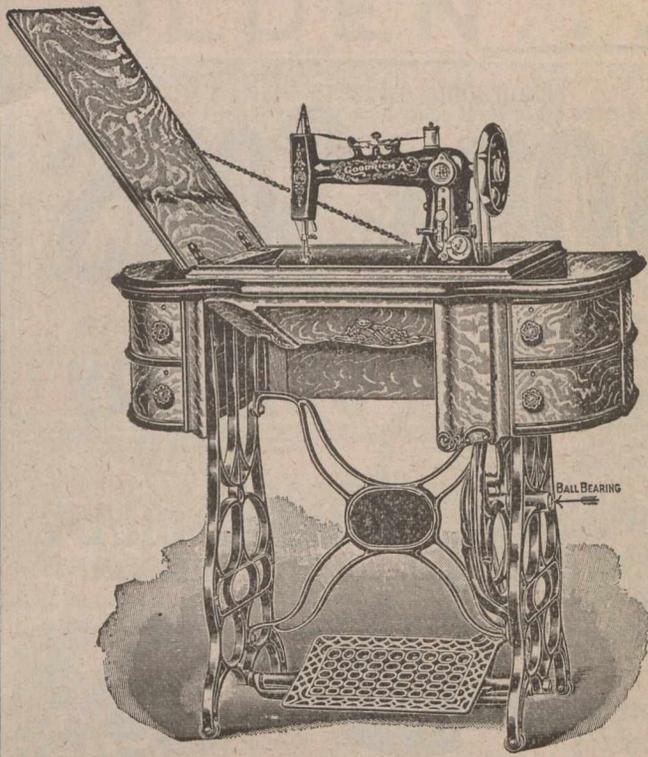
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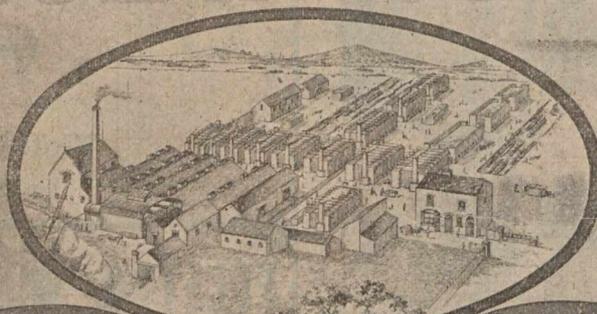
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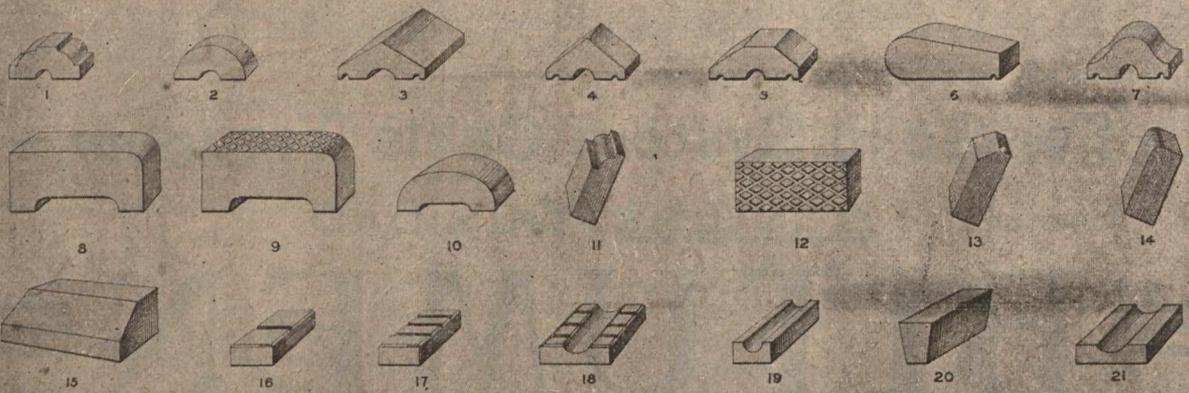


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No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	6in. workway, 5in. wide	30 cwt. per M.	12	Checkered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddleback Coping	12in. " 12in. "	3 cwt. 1 qr. per doz.	14	Ball Nose	3in. " 9in. "	60 cwt. per M.
4	"	5in. " 9in. "	29 cwt. per M.	15	Stretcher 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	Paville Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	5in. " 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Checkered Platform Coping	5in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	6in. " 9in. "	80 cwt. per M.				

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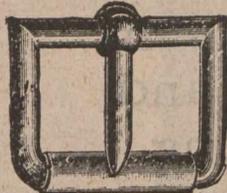
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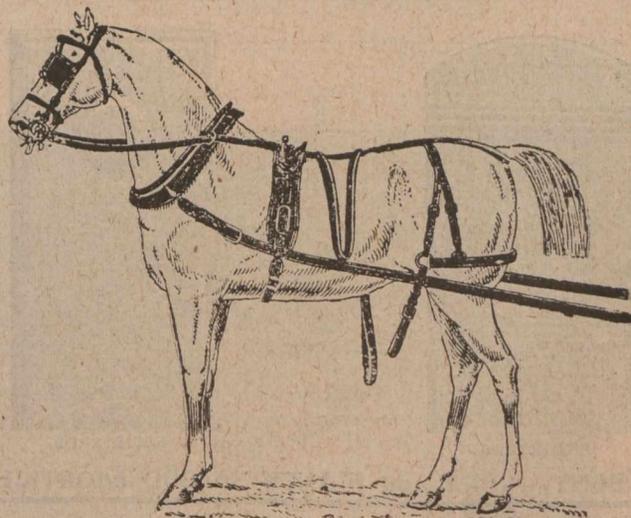


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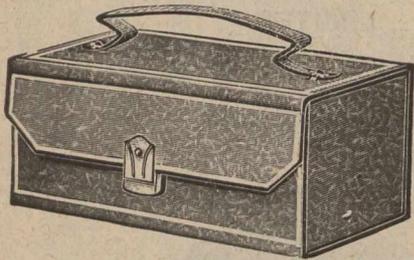
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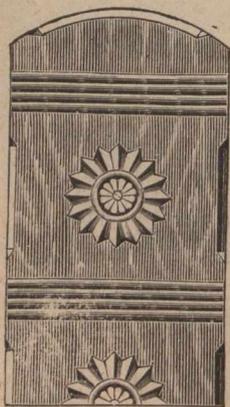
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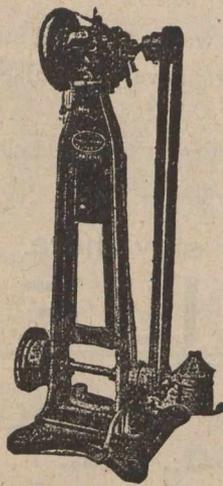


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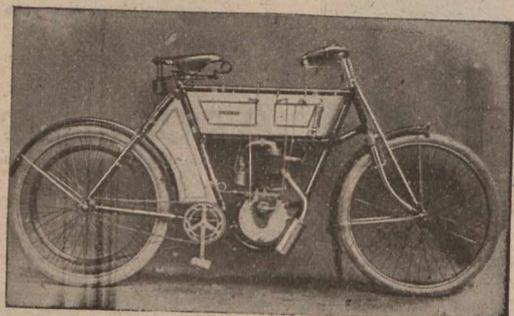
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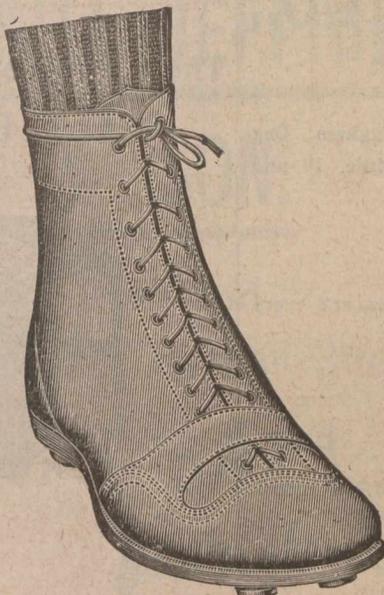
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1917, 4½ p.c. ....	88	90
1941, 3 p.c. ....	103	104
Canada, 4 per cent. loan, 1910 ....	100	101
8 per cent. loan, 1938 ....	102	103
Debs., 1909, 3½ p.c. ....	85	87
2½ p.c. loan, 1947 ....	103	105
Manitoba, 1910, 5 p.c. ....		

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. ....	101	103
1919, 4½ p.c. ..	101	103
1912, 5 p.c. ..	104	106
100 Atlantic & Nth. West. 5 p.c. gua.	118	120
1st M. Bonds. ....	131	133
10 Buffalo & Lake Huron, £10 shr. ...	137	139
do. 5½ p.c. bonds ....		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	179	179½
Canadian Pacific, \$100 ....	110½	111½
Do. 5 p.c. bonds ....	109½	110½
Do. 4 p.c. deb. stock ....	106½	107½
Do. 4 p.c. pref. stock ....	117	119
Algoma 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c. 1st M. ....	25½	25½
100 Grand Trunk of Canada ord. stock	120	122
100 2nd equip. mg. bds. 6 p.c. ....	114½	115½
100 1st pref. stock, 5 p.c. ....	106½	107
100 2nd. pref. stock ....	61½	62
100 3rd pref. stock ....	133	135
100 5 p.c. perp. deb. stock ...	108	109
100 4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ..	104	106
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg bonds ..	102	104
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds. T.G. & B., 4 p.c. bonds, 1st mtg	115	120
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. ....	105	107
100 St. Law. & Ott. 4 p.c. bonds ....		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c. ....	101	103
100 City of Montreal, stag., 5 p.c. ..		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905 redeem 1908, 6 p.c. ....	102	104
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c. 1922-28. 6 p.c., 1906 ....	103	105
5 p.c. gen. con. deb., 1919-20. 4 p.c. stg. bonds ....	102	104
107	109	
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ..	100	102
102	104	
106	108	
Miscellaneous Companies		
100 Canada Company ....	38	41
100 Canada North-West Land Co. ...	60	65
100 Hudson Bay ..	79	80
Banks.		
Bank of British North America .	69½	70½
Bank of Montreal ..	258	260
Canadian Bank of Commerce ...	£17	18

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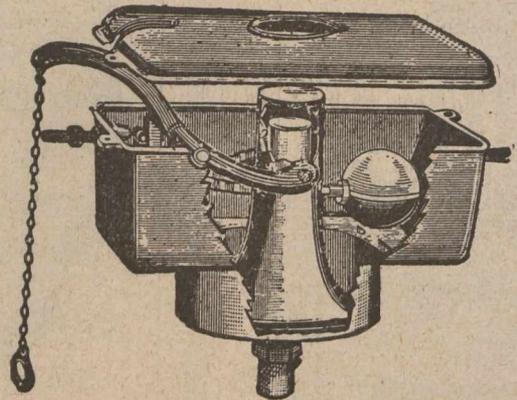
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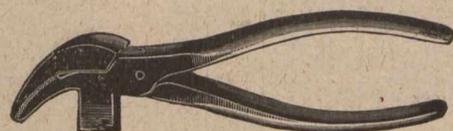
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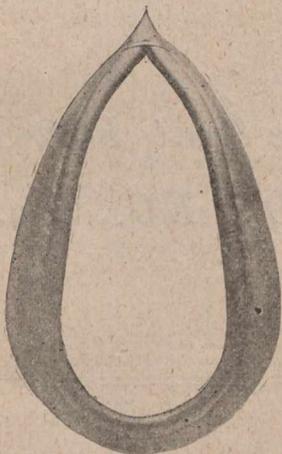
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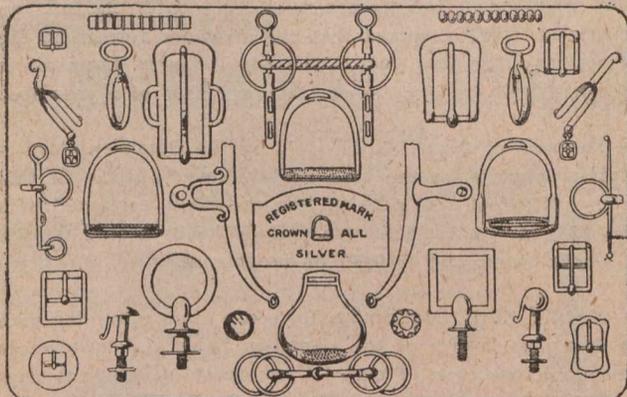
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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Alexander Brown Milling Company, Toronto, asked the Board of Control for a renewal of its lease of city property at the foot of Princess Street, as it is proposed to rebuild on the site of the burned elevator.

—The collections on account of Customs duties at Montreal during the month of September, 1905, amounted to \$1,077,136.91, as against \$926,893.75 collected in September, 1904, an increase of \$150,243.16.

—We learn from Guelph, Ont., that operations are being rushed so as to complete work on this section of the Guelph and Goderich Railway before cold weather sets in. More men are being put on, and it is expected grading will be finished within a week.

—The estimated loss in the hemp-growing districts of Manila, P.I., from the ravages of the recent typhoon is \$5,000,000 in gold. The hemp in warehouses ready for shipment is also a total loss. The plantations are impaired to such an extent that it will take a year to get them in condition again.

—The assessors' report presented to the St. Catharines, Ont., Council shows a decided increase over last year. The figures are as follows:—Real assessment \$4,908,366; business assessment \$626,353; income assessment \$258,970; total \$5,793,689. This is an increase of about half a million dollars. The population is 11,201, an increase of 300.

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

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

London Clearing House.—Total clearing for week ending October 5th, 1905, \$1,150,944.

—Grand Trunk Railway System.—Earnings from Sept. 22 to 30: 1905, \$1,015,950; 1904, \$975,450; increase \$40,500.

—The Assessment Office reports the population of London, Ont., at 43,144, an increase of 1,402 over last year.

—Ottawa Clearing House.—Total clearings for week ending October 5, 1905, \$2,827,430.42; corresponding week last year, \$2,627,133.02.

—The September statement of the British Board of Trade shows increases of \$13,293,000 in imports and \$17,109,000 in exports.

—It will surprise many people to learn that the average wage paid in the Dominion of Canada is \$260 per annum, and the average salary \$771. These are the figures according to the data furnished by the census report.

—An important new factory has been secured for Port Hope to be opened in the near future. The name of the industry is the Britannia Paper Company. Fifty men are to be employed and \$50,000 will be spent in machinery and buildings.

—The C.P.R. wish to obtain possession of a strip of the land occupied by the Brown Milling Co., Toronto, but the parties do not agree on value. The C.P.R. have moved for expropriation, making a deposit of \$1,000 and await order. The Brown Milling Co. estimate the value of their right to strip in question at \$13,500.

—Traffic on the Suez is being resumed. Fifty steamers which arrived at Suez during the block caused by the blowing up of the dynamite-laden steamer Chatham entered the canal on October 6. There are about forty vessels at Port Said awaiting passage.

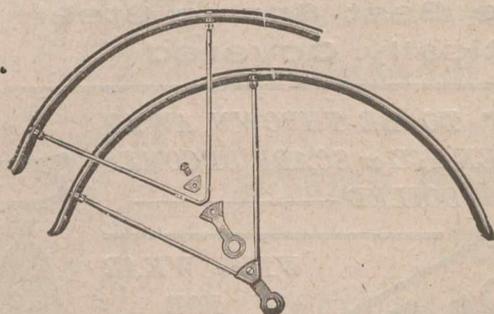
—News has been received that Wm. Blair, a civil engineer of New Liskeard, formerly of West Zorra, has struck it rich at Cobalt. With two others he owns a claim, the undisputed value of which is now \$1,500,000. His interest is worth \$500,000. It represents very rich tracts of free silver.

—According to the revised figures issued by the Assessment Department, the population of Toronto is 256,045, an increase of 12,597 compared with the assessors' returns in the assessment made last year. The population of Hamilton is given at 59,547, an increase of 1,989 over that of a year ago.

—The sum of \$2,234,685 was paid by the Dominion Government in bounties for the year ending June 30 last. Of this amount \$1,540,203 was paid on iron and steel, compared with \$908,962 last year. There was paid \$330,645 on lead, \$13,789 on binder twine, and \$350,047 on petroleum.

—Mr. A. H. B. Mackenzie, for some years connected with the Montreal branch of the Canadian Bank of Commerce as accountant, has been promoted to the post of assistant manager filled for some time by Mr. W. C. J. King, who has been transferred to the Simcoe branch. Mr. Mackenzie's many friends here, as well as in Hamilton where his people have long borne an honourable record, are pleased to hear of his promotion. Mr. King is no less to be congratulated or his appointment to the management at the enterprising town of Simcoe.

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**The Wasdell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

—The customs receipts at the port of Montreal for July, August and September, the first three months of the present fiscal year, show an increase of \$251,696.94. The following are the figures:—July, 1904, \$1,033,351.26; 1905, \$1,105,134.89. August, 1904, \$1,137,709.35; 1905, \$1,167,379.50. September, 1904, \$926,803.75; 1905, \$1,077,136.91; total, 1904, \$3,097,954.36; 1905, \$3,349,651.50.

—The London, Ont., customs collections for the past month totalled \$71,044.75, a decrease of \$14,775.52 compared with September of last year. The receipts for the quarter were \$231,993.76, against \$245,767.40 for the corresponding period in 1904.—The customs collected for September at the port of Toronto Junction amount to \$10,502.32, as against \$7,916.46 collected in September, 1904, or an increase this year of \$2,585.86.

—We learn that Regina, N.W.T., is to have one of the largest sugar refineries in the West. The British Columbia Sugar Refinery Company intend erecting a plant there. Tenders were closed on October 3, and it is proposed to have the plant in operation before January 1. Tenders call for a plant larger than anything in the West, barring British Columbia property, and it will be the distributing point for sugar for the North-West.

—The increase in the value of the building permits issued at Hamilton during nine months of this year over same months last year is considerably over half a million dollars. To be exact, the increase amounts to \$607,557. The assessment returns will, it is said, show a big increase in both the assessment and population. Last year the assessors figured

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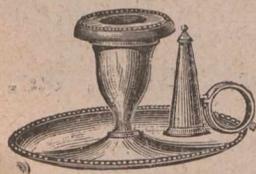
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ALSO  
Brass Supports  
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Spindles for Fenders.



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60 Tenby Street North,  
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Mounted Best  
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Leather Watch  
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Special Value  
and Quality.

the population at over 57,000. The Skeddon Brush Co. has taken out a permit for the erection of a \$10,000 factory.

—The M.C.R. depot at Tilsonburg was destroyed by fire. The fire started in the roof of the building, which was a wooden structure, eighty feet long, and had made such headway before it was discovered that the building could not be saved. The tickets, records, telegraphic instruments and the greater part of the furniture were saved. The fire spread to two barns that stood a short distance south of the depot, and both were destroyed. The fire is supposed to have been caused by a spark from a locomotive.

—The Dominion Iron & Steel Company, it is reported is negotiating with the Chinese Government for a large quantity of rails for the Hankow Railway. The total length of that road, which is to connect Canton and Hankow, will be 800 miles. A little more than thirty miles had been built by an American syndicate when the concession was purchased by the Government for \$7,000,000. Money to build the road will be furnished by Japan it is said. The Dominion Iron & Steel Company received an order from the Grand Trunk Pacific Railway for steel rails to the value of \$4,000,000. The order calls for 150,000 tons of rails, to be delivered within five years. They will be manufactured at the Sydney (C. B.) plant.

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**Edward Bartlam,  
General Brush Manufacturer**

"VENTNOR" BRUSH WORKS:

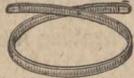
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ASTON ROAD, BIRMINGHAM, Eng.

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



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ADJUSTER  
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Shewing  
Adjuster  
Without Scarf.

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Made from the Best Spring Steel  
Artistically Covered

**NOT TO BE THROWN AWAY  
WHEN TIE or SCARF BECOMES  
SOILED**

**WILL WEAR  
FOR  
YEARS**



**Can  
be used  
with all Shapes  
of Neckwear. . . . .**

**WHOLESALE MERCHANTS WANTED.**

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

The Greatest Boon for Busy Men

—The Pasteurized Milk Company, owned by Mr. Gregoire, Jubville, Que., a report of whose assignment was given in a recent issue, has gone into liquidation, with liabilities amounting to over \$22,000. The assets, the value of which has not yet been determined, consist of 24 horses, carriages, machinery, book debts and four butter factories at St. Therese, Cote Ouimet, St. Rose and St. Elzear, the latter with all accessories. The meeting of the creditors has been fixed for the 9th instant.

—Alfred E. Armstrong, doing business as the Standard Flour and Grain Co., whom we made reference to in our issue of last week, has filed a list of his assets and liabilities. The total liabilities amount to \$58,004, of which the Eastern Townships Bank is a creditor for \$50,000; D. Rattray & Son for \$3,100; Molsons Bank, \$1,200; Lang Manufacturing Company, \$1,540. The assets consist of stock of sugar, office furniture, book debts, one mortgage for \$1,500, a stock of peas, and half an acre of land in Richmond, Que.

—Philadelphia advices state that because of the scarcity of cars, soft coal has advanced to \$1.35 a ton at the mines. Prominent operators say that unless relief comes within the next few days the wholesale price will reach \$2 a ton. Not in months has there been such a demand for bituminous coal as at this time. Notwithstanding the unusual demand, the

larger operating companies say there is more coal above ground at this time than three years ago, when the last strike was pending. They attribute the activity to a scare which has taken possession of the consumers.

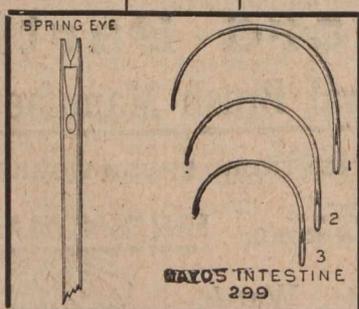
—The Canadian White Company, Limited, engineers, contractors, Montreal, has been awarded the contract for erecting the new head office building of the Federal Life Assurance Company, Hamilton, Canada, with Messrs. Finley and Spence of Montreal, architects. This building will be an eight story modern steel construction, fire-proof structure. The Canadian White Company takes the entire control and turns the building over for occupancy, not later than August 1st, 1906.—This enterprising company has also been awarded the contract for the new car sheds of the Montreal Street Railway Company, with Messrs. Marchand & Haskell, architects.

Whalen and Bowman, of the Great Lakes Dredging Co., of Port Arthur, have purchased a site on Island No. 2 at Fort William for the building of a dry dock and marine railway, together with a foundry and machine shop. The property has a frontage of 670 feet on the south side of the river at the junction of the McKellar and Kaministiquia rivers. The town is giving the company exemption from taxes for ten years and will also close the street in front of the site. The new industry will employ about one hundred men. The property was sold by Heywood & Cooper for Messrs. Graham & Horne.

Established 1810.

EMAN<sup>U</sup> SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



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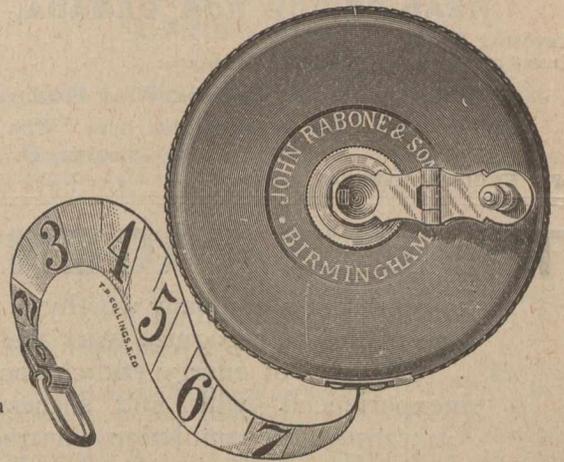
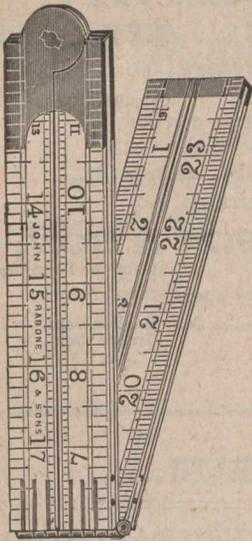
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Manufacturers of  
**BOXWOOD IVORY and STEEL  
RULES.**

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

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application.



—A mining prospector, who has returned from Baneroff, North Hastings, is optimistic over his discovery of what he believes to be a fine grade of lithographic stone, a material which has hitherto been found only in Germany. The prospector brought a number of specimens, and within a few days they will be sawn, polished and tested by a local lithographic concern. The stone is somewhat darker in color than the German stone, but is of close texture and free from crystal. Should the stone prove to have a commercial value there are 500,000 tons in sight. Other valuable mineral deposits have also been found in the vicinity of Baneroff, including corundum, iron, dark mica, and white marble.

—The Minister of Marine has decided to call in the services of a London expert in connection with designing a new ice-breaker to be put on the winter route between Pictou and Georgetown, P.E.I. Last winter, owing to the extreme severity of the weather, the steamers Stanley and Minto were unable to operate, and as a result communication between Prince Edward Island and the mainland was suspended for several weeks, causing immense loss not only to the producers on the island, but to shippers in the upper Provinces, besides inconvenience to the inhabitants resulting from complete isolation. The Government, keenly alive to the necessity of keeping up continuous navigation, as required by the terms of the union, gave Mr. Prefontaine authority to build a powerful icebreaker, and the English expert is now on his way to consult with the Minister regarding its construction.

—The decision of the city council of Berlin to call a convention of the representatives of the cities of Germany to demand of the Government in the name of their populations that meat and food animals be allowed to come in free of duty marks a new period, says a Berlin dispatch, in the pressure of the town populations for larger influence upon the Government. The agitation goes deep into German political and social life. It is a contest of industrial and commercial interests for a dominating voice in the Government against the landed interests. The demand of the cities for cheaper meat has therefore constitutional and political meanings that place the Government in a different situation. A way out probably would be a compromise. The Government has taken the meat question into serious consideration.

—It is rumoured that the Mackenzie and Mann Co. will purchase the Marks-Miley mining interests in the Lion Lake district. Their expert, Mr. E. Coste of Toronto, is inspecting the rich hematite field, and on his report depends the sale. The railway company have in view a manufacturing centre in Port Arthur, and are securing iron fields as a source of supply of great industries to be established there. They have also begun work on the Nepigon Railway, which will be the supply road of the new line during construction. They will extend to Nepigon Lake, when a line of steamers will be put on, and beyond the lake forty miles more, the line will be built to reach the Grand Trunk Pacific. The road will also open up rich mining lands, where iron is abundant, and ore will be brought to Port Arthur for treatment in the company's blast furnace.

## J. & R. OLDFIELD,

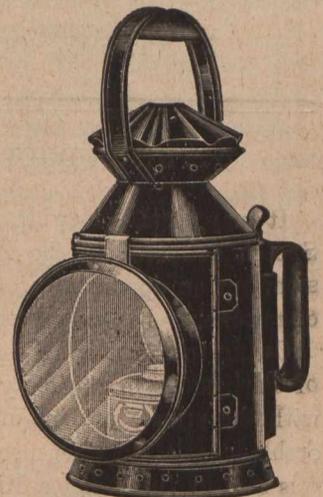
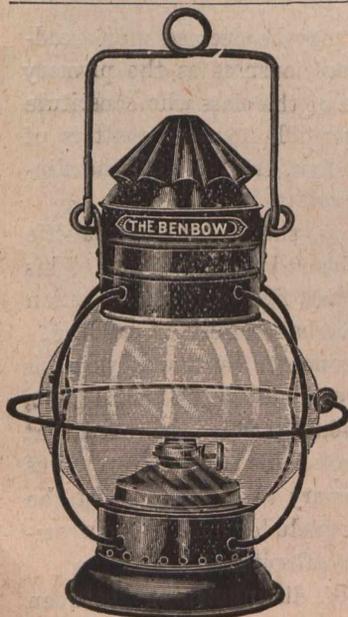
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**HEAD OFFICE FOR CANADA, - MONTREAL.**

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

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."  
Apply for full particulars, **D. M. McGOUN** Manager.

WM. H. CLARK KENNEDY, Secretary.

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

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

**THE CANADA LIFE.** Head Office, TORONTO.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000  
Deposited with Dominion Government for security of policy-holders, \$283,500

Head Offices:—London and Aberdeen.  
Branch Office for Canada Montreal, 1730 Notre Dame St.  
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## PHENIX ASSURANCE CO'Y., Ltd

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City Agents:

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 13, 1905.

THE BUDGET SPEECH, 1905.

It may seem somewhat late to review the Budget Speech delivered in the House of Commons last Session, but an opportunity of doing this with any degree of rationality has only been presented this week.

Owing to the new style of reporting the proceedings of Parliament in the daily papers we were furnished with the private notions of certain reporters at considerable length, but with merely a scraggy sketch of what was said by the Finance Minister when introducing the Budget.

The running comments on speeches now substituted

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
CHARACTERISTICS OF THE -

## New Policy Contract

....OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, ☐

112 St. James St. - MONTREAL.

for the speeches themselves may be deemed more readable by those who regard facetiousness as the primary quality in a report, but those of the class who constitute our readers are much too sensible to wish matters of serious moment, like the Budget, treated with the flippancy of a baseball description.

The Honble. Mr. Fielding shows his journalistic training and editorial experience by the lucidity of his statements, the relevancy of his figures to the question in hand and the absence of verbal stuffing or padding.

He stated the actual revenue for the fiscal year as \$70,669,816, and the actual expenditure as \$55,612,832, showing a surplus of \$15,056,984, which exceeded that of any one record in Canada. This sum, however, was for items such as it is customary to charge against the year's revenue, which do not include those it is customary to classify as chargeable to Capital.

He defends the practice of distinguishing between

(FOUNDED 1825.)

FREDERICK A. BURNHAM,  
President.GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary.**Law Union & Crown Ins. Co. Mutual Reserve Life Insurance Company**

(OF LONDON.)

OF NEW YORK.

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Fire risks accepted on most every description of insurable property.

Canadian Head Office: **112 St. James St., MONTREAL.**  
**J. E. E. DICKSON. Manager.**

Agents Wanted throughout Canada.

**1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.**

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4 397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,358
Gain in New Insurance Paid for, - - - -	\$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,888
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

ordinary income and capital account on the reasonable ground that, "as Canada has great works to provide for, it would not be reasonable to suppose that every year we could provide out of our ordinary revenue enough money to meet all the demands on the Federal treasury." As an illustration of this he quotes the case of a person who buys a house, the cost of which he does not expect to pay out of one year's income, as he does rent, but regards it as a special disbursement for which he opens a capital account.

Works of a permanent nature such as canals, public buildings, and others are therefore charged to capital, not to revenue. The criticisms of this practice which have been freely indulged in for the purpose of showing that the Finance Minister's statement as to the extent of his surplus was deceitful, merely exhibit a lack of business knowledge and a captiousness which is too shallow to have any force. The distinguished authority, John S. Mill (see Book V. Chap. viii.), defends the charging of the cost of permanent works to capital, and his judgment outweighs that of "a whole theatre" of others.

Had there been a rule that each year's expenditure, for whatever purpose, must be provided out of the year's revenue, as some insist upon, we should have been still without canals, and numerous other valuable public works would have been mere future projects.

Of course the amount not paid for out of a year's revenue is a charge upon the public debt, just as the net surplus is applicable for reducing the debt. The debt statement since Confederation shows that many millions of surplus revenue have been so utilized, and the increase of the debt since that event has been considerably less than the outlay upon permanent works, or on objects, the costs of which were reasonably spread over a number of years.

The Finance Minister made the gratifying statement that the net amount paid for interest on the debt in 1897, when the debt was less, was \$9,202,659 as against \$8,892,380 paid this year, a reduction of \$310,279 in interest although the debt has increased.

We have several times shown that the real burden of a nation's debt is the amount it costs the people yearly, as it is mere vanity to speak of a public debt as a public burden, so far as the principal is concerned, because taxes are very rarely indeed levied, they never have been in Canada, for the purpose of reducing the nation's debt.

Mr. Fielding briefly discussed whether the bounties paid on iron and steel production should be charged to revenue or capital. Those who have ample time to

spare may amuse themselves by studying this question, but, we agree with the Minister that, "whether you charge them to income or capital does not make much difference, so far as the surplus is concerned," or, we may add, the rate of taxation.

He turned to consider the finances of the coming year 1905-1906, during which he estimated the revenue to be in excess of that for 1904-1905.

He threw out a hint that any continuous yearly increase in the revenue was not to be expected, but there was every probability that expenditures would be considerably increased. His words were:

"We are now reaching a period when our revenue is increasing in only a moderate degree, and when, nevertheless, we have to consider the question of a considerable increase in expenditure."

He gave \$71,889,898 as an estimate of the expenditure in the now current year, and the revenue probably a million more than last year. The Grand Trunk Pacific Railway will require a large sum yearly for the next 5 or 6 years, so the prospect is not bright for surpluses, but the debt is certain to be increased. The expenditures on that line will add a material sum to the business of Canada, which will increase the profits of our merchants and manufacturers.

Mr. Fielding referred to the increase in foreign money orders to extent of 5½ millions since 1899 as indicating that our new settlers have been prosperous. The inference is fair to a certain extent, but much of the increase in foreign remittances was caused by the preferential tariff developing purchases of British goods.

He promised to take steps to ship American coins back to the State. From this he went on to state, that a Commission would be appointed to consider the tariff. This Commission is now at work in British Columbia.

Changes of duties on rolled oats, of a protective nature and on South African wines of a preferential, or reciprocal character were announced. British West India molasses, when shipped via Newfoundland, are to

be admitted free of duty as though they were shipped here direct.

The Budget Speech, 1905, was the shortest ever delivered; it contained no controversial matter, and passed the House without any debate.

When the new tariff is introduced next Session there will probably be a very lengthy discussion, as the provisions can hardly fail to excite lively criticism, and members, now their indemnity has been raised to \$2,500 for the Session, will be less anxious to shorten their stay in Ottawa.

Since the Budget Speech was delivered a preliminary statement for year ended 30th June last has been issued the figures in which differ only to a slight extent from those given by the Finance Minister.

#### LIFE INSURANCE OPINIONS OF AN EX-ACTUARY.

The president of the U.S. Actuarial Society should be fully qualified to impart some useful instruction on the questions now and for some time past agitating the public mind arising from the examination of persons filling high positions in the great life insurance companies. To be sure the functions of the actuary have more to do with the doctrine of insurance rates, annuities, reserves, etc., than with the investments and syndicates desirable for the companies' permanence and welfare, but it would be unreasonable to fancy that any actuary could be so insensible to what was transpiring about him as to continue ignorant of its bearing upon so important a business,—one in which millions of thrifty people are so deeply concerned. Mr. David P. Fackler, for years president of the Actuarial Society in New York has been airing his opinions on the revelations of the day, as relating to the business of the great life companies in the Empire State and elsewhere. With the view of placing before our readers all that may reasonably be said upon the subject, we avail ourselves of Mr. Fackler's views as given to the New York papers early this week. Recent revelations, says Mr. Fackler, as to the management of certain life insurance companies have naturally called public attention to their heavy expenditures, and many persons believe they charge far higher premiums than necessary.

That the cost, says Mr. Fackler, is greater than it should be is beyond question, and we may fairly say that life insurance is probably the only business in which competition has not had the effect of reducing the charge to the public. On the other hand, the excess of net cost, after due allowance for the dividends, is not as great as often supposed.

In manufactures, agriculture and in transportation, great reductions in cost have been made within a score of years. The cheapening has been effected partly by cutting down the primary cost of the materials to the producer before they are offered for sale and partly by reducing the expense of transferring them to the public after production, the latter saving being effected through improved systems or consolidations that have enabled work to be done more simply and cheaply.

In life insurance, however, it is impossible to reduce what may be called the primary cost of affording insurance to the public, for that depends upon the rate of mortality, which is very nearly unchangeable and practically the same in a large company as in a small company. Therefore, the only way to economize is by reducing the secondary elements of cost, i.e., the expense of getting the business and of taking care of it at the home office after it has been obtained.

As practically all the business of life insurance companies comes in through agents and solicitors, the competition of the companies for business is really competition to obtain agents that will bring in the business, and the natural effect of this has been to increase the commissions paid to the agents and thus necessarily enhance the cost of the insured. While this is particularly true of the companies that are working under high pressure in the race to obtain the largest business, all companies, including the most conservative, have been compelled to pay more than is proper; and even the most careful companies are paying commissions that average about twice as large as were paid, say somewhat over a quarter of a century ago.

In this connection it will be interesting to note the advance in the expense rates of the oldest and largest company in this country during the last forty or forty-five years, taking it as a sample of a certain class of companies. In the years preceding the civil war, 1858, 1859 and 1860, the total expenses of the company were barely eight per cent. of the total income, and the home office expenses for taking care of the business were considerably in excess of the commissions paid to agents.

After the close of the war business increased rapidly; in the competition to obtain it, commissions were increased, their amount becoming about double that of the home office expenses, and the aggregate expenses became fourteen per cent. of the total income. By 1870 the expenses had been reduced again to less than ten per cent. of the total income, and they continued nearly the same for about fifteen years.

Then a pretty steady increase again began, owing to the apparent determination of the new managers of the company to do, if possible, more business than any other company, regardless of the expense and its effect on the interests of the policyholders; in this way, by 1894 the expenses became more than twenty per cent. of the income, and ever since that they have averaged fully as high, for though sometimes as low as nineteen per cent. they have more often been twenty-one per cent.

He has computed the foregoing percentages upon the total income of the company, which is relatively more favorable than a reckoning based upon the premium income alone, for the percentage of expense to premium income about 1858, 1859 and 1860 was only about 11, whereas latterly it has become as high as 26 or 28.

It will also be interesting to examine the change in the premium rates of this oldest and largest company during forty years, and herewith is a table showing the rates charged for ordinary whole life policies during the periods shown at the head of each column. With the exception of the last column, all of the premiums shown are for participating policies:

PREMIUMS FOR ORDINARY WHOLE LIFE POLICIES  
OF \$1,000.

Age.	1868	1879	1885	1899 Non-Par-	
	to	to	to	and ticipating	
	1879.	1885.	1899.	Since.	1905.
25..	\$19.89	\$16.91	\$20.50	\$21.34	\$17.37
30 ..	22.70	19.30	23.30	24.18	19.77
35 ..	26.38	22.42	27.10	27.88	22.89
40 ..	31.30	26.61	32.20	32.76	27.03
45 ..	37.97	32.27	39.10	39.36	32.60
50 ..	47.18	40.10	48.50	48.39	40.23
55 ..	59.91	50.92	61.60	60.82	50.75
60 ..	77.63	65.99	79.90	78.09	65.35

The premiums in the scale shown in the first column, adopted 1868, are practically the same as those which had been used for the previous twenty-five years, so that for thirty-six years, from the organization of the company, in 1843, until 1879, the premiums charged for this most usual form of policy had scarcely been changed at all.

In 1879 the president of the company decided to reduce the rates for this form of policy fifteen per cent., and those for other forms to a somewhat less extent, in the belief that the company could thus obtain a larger business than the other companies that were charging high rates. This, however did not prove to be the case, for the public did not appreciate the reduction, and the other companies, being able to pay higher commissions on their larger rates, obtained more agents and thus got more business. The principal competitor, a comparative new and smaller company, which in 1878 did only three-fourths as much new business as the old company, by 1885, despite its higher rates, succeeded in doing more than twice as much new business as the older company, and the following year, 1886, pushed its total business in force ahead of that of the older company.

If the object of the management of the older company had been to afford insurance as moderately as practicable the mere fact of falling behind in the race would have been no reason for changing its rates at that time, but the ambition to do the largest business and continue foremost caused the old and hitherto rather conservative company to raise its rates in 1885 and this time make them actually higher than those of any other company, so as to be able to pay the highest commissions that might be found requisite to obtain agents. The natural result of these things has been a mad competition to obtain agents, which has to a great extent disgraced and demoralized the noble business of life insurance.

In 1899 another set of rates was adopted advancing the charge except at the older ages, and is still in use. This company has latterly been issuing non-participating policies, and its present rates upon that plan, as shown in the table, may fairly be considered as that company's opinion of what premiums are really sufficient.

The size of the participating premiums charged would not be so objectionable if the companies made such dividends as they would be able to allow had their expenses been less and also had the officers given thought to making profitable investments rather than to increasing their insurance. An examination of the rates of interest earned by various companies will gen-

erally show that the "racing companies" have earned much less on their investments than the companies which have been conservative and less pushing, and no one will venture to assert that the investments of the conservative companies have been less safe than those of their rivals.

The reader may ask:—"If the insurance companies are making cost of insurance appreciably more than it ought to be is it wise for me to insure with them, or should I go to some fraternal society or assessment organization?" To such a question I would answer most emphatically:—Life insurance is a necessity and should be obtained even if it costs more than it ought. If you wish insurance that really insures candor compels me in general to advise selecting some economically managed company. They are practically all safe, and with a little care and enquiry you can find those which are economically managed.

If you are going to insure for a considerable amount it is always wise to distribute it among two or more companies. This advice may make me rather unpopular with some agents that like to place all a man's insurance in one company, but it is common sense not to place all of one's eggs in one basket. When insurance companies know that their insured have policies in several companies and compare results they have additional incentive to be conservative in expenditure.

Another point:—Unless you are an incorrigible spendthrift and will not save without compulsion do not take an endowment policy, but insure either on the ordinary life or the twenty annual premium life plan, and then either do your own investing with your surplus or put it in a savings bank. Years hence, if you do not speculate, you will probably find yourself better off than if you had taken an endowment policy.

While the attention of the public is attracted to many matters that are not commendable in the practice of certain companies, we should remember that there are several strong but unpretentious companies that have been going on slowly and quietly for forty or more years, doing business with no claptrap and at a comparatively moderate rate of expense, yielding quite satisfactory results to their policyholders.

Though a thoroughbred regular insurance man, the writer has tried to be frank and fair as to all systems, and from his actions in the past the reader may be able to judge as to the present.

The present wrong conditions are really the fault of the public. Men have taken policies for tens of thousands of dollars, the future dependence of their wives and children, with less of patient and independent investigation than they would have used in buying a horse costing as many hundreds. There are many agents who are an honor to the business, but there are also many of whom this cannot be said, and not a few that will tell any lie or any number of lies requisite to induce the payment of premiums upon more or less undesirable plans or into more or less ineligible companies. Caveat emptor, or, in homely English, "Look well before you leap."

Attentive readers of the Journal of Commerce will bear us out when we say that there is little in the worthy Actuary's remarks which has not already appeared from time to time in these columns. The stren-

uous competition among many companies to excel in the race for new business has led of late years to a condition of things that must seriously affect the interests of the older policyholders and sooner or later lead to disaster for many of those who cannot afford to keep on paying. Business is already being injuriously affected, and this is more especially seen in respect of desirable policyholders who were "on the string" before the unfortunate revelations were begun—and lost meantime.

#### HARBOUR MATTERS.

However painful it may be for many citizens who have the good name of Montreal at heart to read the reports of the proceedings the Harbour Board at the numerous meetings of that body, there are others who are amused thereby, even though they are not edified. The amusement, however, invariably ends in the one opinion that what passes is derogatory, and the reflection is unavoidable that that body does not fairly represent the intelligence and public spirit pervading the community.

If we take only the reports of the last meeting of the Board this is well exemplified. At that meeting the annual election of a president took place. It is well known that for some time dissatisfaction had been felt against the management of President Mackay. He had informed the members on various occasions that if they were not satisfied with him they could easily replace him by a vote to that effect—that he had no respect for the manner in which they conducted themselves,—that the business of the harbour could be better conducted by one man than by the eleven members, including himself, that practically the board, as constituted, was a clog on the welfare of the port—"a set of imbeciles," or, something to that effect.

At the late meeting when the election was to take place, in the course of the usual heated discussion that preceded it, all this, and more, was repeated and other matters, some old and others new were thrashed out in a vigorous manner. As a result, Senator Mackay was re-elected by a majority vote; but whether it was altogether satisfactory to himself and the public it is for himself and the public to decide.

We have been regaled with frequent exhibitions of indecision and vacillation, with costly mistakes in designing and management in connection with the new harbour works. The chief necessity has been some large and comprehensive plan of all that was required from the start. Such a plan was called for by the Hon. Mr. Tarte when Minister of Public Works, but which he failed to obtain. As a consequence the works went on piecemeal and continuous; costly changes were made, until now it has become a regular hotch-potch most difficult to understand. For example, no one can say whether the permanent sheds are all to be of two storeys, or one. The shipping interests do not want the former; but two of the sheds are partially built on the two-storey plan with material alterations from the original plan—at a large cost for the alterations made after the works were commenced and the plans found unsuitable—but as yet no system or plan

has been devised to enable the second storey to be reached and made available for the trade of the port. So the interests of the port have dragged along and have suffered accordingly.

At the last meeting of the Board the matter of "conveyors" for grain from the harbour elevator was again discussed in a fervid manner. We have already alluded to this question which has been, as most people think, very unfairly and unjustly treated by the higher authorities of the Board. One commissioner, in his usual incisive manner shewed this, and, in all probability, the last has not yet been heard of it.

It will be called to mind that when Mr. J. A. Jamieson of this city, the well-known and successful builder of elevators, tendered for the harbour elevator, he included in his plans, as on record at the harbour offices, a complete system of conveyors to the new piers. The contract was given for the elevator without the conveyors. But when the time came to think of providing for the conveyors, the engineer of the Board, instead of referring to Mr. Jamieson's plans, asked for assistance to prepare plans. This was granted, and he employed a Chicago firm to prepare it. This resulted in a bill's being sent in for something like \$16,000 or \$18,000, which, of course, caused trouble in the camp, being something totally unexpected. Explanations followed, and the blame was laid between the engineer and the president. The explanations given by these gentlemen failed to accord, each in a way being desirous of relieving himself of blame. Neither of them, however, so far as we gather from public report, has attempted to explain why a Canadian expert was passed over, although his plans were in the office, and why they deliberately went for assistance to Chicago and piled up such a bill of expense.

To surmount the trouble of paying that bill, the idea was hit upon of giving a contract for supervising the construction of the whole system of conveyors at an exceedingly liberal percentage of the cost to include, as we understand, the first bill for assistance, so troublesome to deal with.

Mr. Bickerdike was undoubtedly justified in declaring this step as an outrage and an act of unfair dealing with our own citizens. Why were our people not given an opportunity to tender for the work on equal terms? This calls loudly for explanation. It requires no word from us as to Mr. Jamieson. His elevator constructions in different parts of the Dominion speak for themselves. He has so much the confidence of the Government that he is now engaged in constructing, on his own plans, the large elevator at Port Colborne, to which so much importance is attached.

As we understand it at present, the sanction of the Government has to be obtained before the contract with the Chicago firm is signed. If that be the case, it is difficult to see how such a deal—made without competition and so injurious to Canadian enterprise and reputation—can be sanctioned. On the face of it, this transaction is one of the worst—if not the largest—mistakes of the many that can be laid against the Harbour Board, and no motive to justify it has even been attempted.

At the late meeting, when he was re-elected president, Mr. Mackay, as we have said, repeated emphatic-

ally that as now constituted the Board was incompetent to fulfil the duties called for in the interests of the port and the trade of the country at large. This is admitted all round, and it scarcely requires that any more should be said on the subject. The wonder is that he should continue to occupy the position. The only inference to be drawn from what he has been reported to have said is that unless the membership of the Board is reduced, and obnoxious members eliminated, he would be in favour of abolishing the Board and so make the management and control a government departmental affair.

There is much good in the latter suggestion, and it must commend itself to the public mind. The Government is so largely interested, financially and otherwise, that it must have the controlling influence in management, but, as things exist, it is impossible under present conditions to reduce the representatives of these commercial interests. How to begin, blocks the question at once.

Those commercial representatives are in a minority of only one on the Board, but they have failed for want of unanimity to wield the influence they should have in the weighty measures brought before them. Hence the lamentable confusion existing in the harbour parliament—resulting in the cessation of the works on the sheds, with five of the most important and valuable berths in the harbour lying unavailable for the whole season, and likely to remain so.

If the course of action as taken by the president result in the abolition of the Board and the assumption of the management by a department of the Government, it will be generally conceded to be a movement for the public good, however extraordinary his individual position may be regarded.

The Government is energetically pushing improvements to promote safety in the navigation of the St. Lawrence route—which has been the policy of all preceding Governments. That policy is now being pursued with commendable vigour from the great lakes to the ocean; the only weak link in the chain is exposed by the lamentable disputes and want of harmony as to what should be done in the Harbour of Montreal, the point where the inland and ocean traffic meet.

The harbour accommodation is not what it should be, and what it might have been before this but for the dogged and querulous dispositions that have for some time prevailed in the management, and public opinion calls for a thorough change therein. As far as known, it is evidently in favour of having the whole management taken over as a departmental government service.

#### THE MINERAL OIL SITUATION.

Notwithstanding the disturbances reported latterly as taking place in the Russian district of Baku, the change in price on this continent has been but of slight importance. In Canada there is practically no advance to the consumer, for although the middleman may pay slightly more, perhaps  $\frac{1}{2}$  cent a gallon, his profits have been of a character to warrant his continuing to supply

customers at about the usual figure. Prices indeed may be described as having somewhat stiffened in a wholesale way. The guarantee asked of the Russian Government before operations are resumed are not likely to be withheld. A large proportion of the interests are British, and as yet there seems no indication how or by what means the damage incurred is to be made good. Only the most meagre estimates of loss have been received; they range all the way from \$25,000,000 to \$100,000,000. The exact figures will be between these amounts. It will include the value of derricks, shafting, pumps, pipes, buildings and machinery destroyed or partially wrecked, besides the oil burnt up. But of the amount of oil in reservoirs and tanks when the disturbance broke out there seems to be no record.

Nor is it possible to obtain any indication of the quantity of oil it was customary to retain at or near the wells or refining works. It has been the practice, we believe, to run oil intended for transmission across the Caspian, or by water up the Volga, direct into tank steamers, and one does not hear of the destruction of any of these vessels. That the wells are "destroyed" and the industry "annihilated," as some of the earlier telegrams announced, is, of course, an absurd supposition. The wells are not destroyed because the pumps and shafting are demolished, and the industry cannot be annihilated as long as the rock oil remains where Nature placed it. What, however, seems to be the fact is, that the wreckage of plant, machinery, and appliances has been so great that it may take a year to restore the industry to its former capacity and activity. This is by no means improbable if new borings are to be made, new derricks and tanks erected, and new refining plant and machinery sent out from England. And the material point for consideration by those not directly interested in the Caspian industry is what effect the suspension or restriction of the Russian supply of petroleum will have on the general world of consumption.

One effect already, as we gather from the Economist, has been to send Russia to England for large quantities of coal, and to raise the demand in Russia for the temporary abrogation of the duties on coal imported into certain Russian ports. The reason for this is that oil fuel has been so extensively adopted in Russia and the Near East. In effect, the whole steam shipping of the Caspian Sea has come to depend on oil. There are some 170,000 tons of these steamers on that sea for the most part engaged in the carriage of tank oil on the Caspian and up the Volga; the upper reaches are connected with the Gulf of Finland. Most of these steamers are owned by the oil syndicates or combines and by private owners—none, we believe, by the British companies. The Caspian steam fleet, however, is not engaged in the carriage of oil alone. It takes also the general exports Russia to Persia, and brings back the exports from Persia to Russia. A demand for coal as steamer and engine fuel is, then, one of the first effects of the Baku disorders. This, perhaps, is not quite well understood where oil fuel is unfamiliar. It is an effect of even more far-reaching importance than may at first appear, because the locomotive engines on the Russian railways also burn oil fuel, and when the

available stocks are exhausted these also will have to resort to coal and the necessary alteration of their furnaces.

As to the question of lamp oil, the refineries in the Baku district must necessarily be suspended by the destruction of machinery, as well as by the stoppage of the flow of crude oil from the wells. A good deal of refining for the North Europe trade is carried on at Riga, to which the crude oil is conveyed by tank steamers up the Volga and thence by tank railway wagons. The operation of these northern refineries will be only to the extent of the crude oil available until the wells are restarted. Thus, then, the next immediate effect of the disorder is upon the burning oil export. Russian lamp oil practically commands the market in some parts of Asia, but in India it is faced both by the Burmah Oil Company and by the Standard Oil Company. On the continent of Europe it has to compete with the American oil, and therefore the more the Russian supply is restricted the more will the American producers benefit in the European markets. There are, however, large stocks of Russian refined oil in tanks at various distributing centres on the Continent, and until these show some sign of exhaustion the American price will not be greatly affected. As yet American oil has advanced only  $\frac{1}{4}$ d per gallon. But the winter, the great period of consumption, is coming on, the actual quantity of Russian burning oil in stock is unknown in the market, and it is also unknown how long the Russian refineries will be kept idle. Russian oil in London has nominally advanced  $\frac{1}{2}$ d per gallon.

Russian illuminating oil has largely displaced the United States product in the markets of the United Kingdom. It has wholly driven U.S. oil out of Scotland and Ireland, and it is largely "tanked" for barrelling, as required, in England and at Belfast, though not in Scotland. At one time not so long ago the Russian burning oil was vigorously pushed by three or four of the chief Anglo-Russian companies in competition with each other, and it was this competition which forced down the price of Scotch paraffin oil to such a low level in recent years. But now the Russian exporting companies are syndicated, and though each has its own agents, a common scale of prices is maintained. Owing to this syndicating arrangement, the Scotch paraffin companies were enabled to get rather better prices for their lamp oil in the season now current. But their practice is to contract for nearly the whole of their output for the entire season, which runs practically from August 1st to July 31st. Therefore their contracts for the current season were made before the trouble begun at Baku, and any benefit they can now derive from any advance in petroleum that may ensue will be confined to the very small balances of their output not already contracted for. But if the restoration of the Russian industry is to take a year, as is computed, then it is probable that there will be a scarcity of petroleum in Europe before the present oil season comes to an end. The Scotch make cannot well be increased to any material extent, and in so far as Russian oil may fall short of British requirements, the short-fall will be made up by an increased importation of American oil. But all this means a higher level of prices, if not in the

immediate then in the near future; and if that higher level is preserved by a continuance of the scarcity into the spring of next year, the Scotch companies will proportionately benefit when they come to renew their burning oil contracts. What advance there may be during the winter will be practically for the benefit of middlemen who have contracted for supplies for their sales during the season. It is a significant feature of the situation that the agents for the Russian companies have been ordered to discontinue selling forward at any price until the position can be more accurately determined.

One peculiarity of Russian petroleum is that it does not yield any of the solid matter known as scale or wax, which is used for match-making, candle-making, and a variety of other purposes in Canada and the U.S. Therefore, the position of solid paraffin is not affected by the Caspian crisis. But the Russian crude petroleum does yield a variety of heavy or machinery oils, which are both similar to and different from the oils, which are both similar to and different from the heavy oils yielded by Canadian and U.S. petroleum and Scotch paraffin. Some of these oils are so heavy that they need little, if any, admixture of animal or vegetable oils to adapt them for machinery purposes—unlike the North American and Scotch lubricating oils, which are used as "blends" only, and can be used for few purposes without admixture. These Russian machinery oils also pass through syndicates which now control the prices, and as they are so extensively used in the U.K., large stocks are always kept there in reserve. But the syndicates have ceased to sell for forward delivery. As these oils do not compare in density or quality with any similar products of the Canadian or U.S. wells or the Scotch refineries, it cannot be said that the withdrawal of them will affect any particular North American or Scotch product. But the absence of them may increase the consumption of vegetable and animal oils, and also the demand for the lighter lubricating oils of Scotland to mix with these. While, then, the effect upon the Scotch mineral oil companies of the trouble in the Russian petroleum district can only be immediately beneficial to a very small extent, it may have more effect if there is delay in restarting the Russian wells and refineries. At the utmost, however, the benefit can only be moderate, and the ill-wind is more likely to blow good to North America than to Scotland. Had the outbreak happened three months earlier the effects on the oil companies' next dividends might have been strongly marked.

#### PROFITS AND LOSSES OF FIRE INSURANCE COMPANIES.

At a time when business of nearly all kinds is prosperous and money pouring into the pockets of agriculturists, whence it finds its way into the tills of merchants and manufacturers, thence into the banks to further swell their deposits, it is not surprising that offers are being made to divert a portion of the people's wealth towards the promoting of various enterprises, more or less speculative, but to all present ap-

pearances exceedingly tempting. The mediums, circulars and other means generally secure more or less complimentary references to these enterprises, and, as was once explained in a peculiar Derby case brought some years ago before the Parliament at Westminster—of the number of simple persons who are born into the world every day fully one half survive—it is not a matter for wonder that some of them and their money are easily parted.

Our attention has lately been directed to a couple of prospectuses issued by promoters who invoke some figures to prove the excellent opportunities offered to depositors and other moneyed people to obtain larger returns for their investments. We thought the Mining craze had run its day.

Referring to the history of Fire Insurance in Canada, it is claimed that large sums of money are being sent out of Canada every year owing to the lack of home companies to gather in the premiums and keep the profits in the country. To any person conversant with the returns annually published in Ottawa, such a statement must seem simply ridiculous. Underwriters of any experience in the calling do not require to consult the records of the Insurance Department to learn that the business has yielded but the slightest profits to the companies they represent. During the period since this Journal was established (in 1875) the number of native companies established and gone under is appalling. There are but very few of these older native joint stock companies in existence to-day, and it cannot be said, with all the talent, professional ability and influence of their managers and directors that their pathways have been free from thorns. Taking a great majority of the Canadian companies, we find that their losses, when extended over a number of years, exceeded 80 per cent. of the premium receipts, and we are safely within the limit in placing the expenses at 30 per cent. more, or upwards of \$110 paid out for every \$100 received. No wonder so many of them went to the wall.

If we take the British offices, the disbursements, though within the limit of premium receipts, are not such as to tempt people to enter into competition with them. The losses of many years have been quite discouraging, and if one or two good years are vouchsafed them occasionally, they are almost sure to be off-set by a series of bad ones. Their average losses for the same period as above reckoned for the Canadian companies give upwards of 60 per cent., and the expenses may be reckoned almost the same, or about 30 per cent. Thus it is shown that taking the business all round it would be preferable to invest in the lowest standard security, say  $2\frac{1}{2}$  per cent. consols, than to venture further into the business of fire insurance in Canada. What lessons do we find in the histories of such insurance companies as the Royal Canadian, the Citizens, the Stadacona, the Dominion, the National, the Ottawa, the Canada and the Sovereign, all launched with sounding trumpets, only to waste the savings of years that might have been more profitably employed.

The figures from which the foregoing percentages are derived are merely approximate, but well within the mark. The respective statements will appear in a later issue.

## THE GAS AND ELECTRIC QUESTION.

A correspondent writes to ask, in reference to Ald. Elkers' proposition regarding the new arrangement with the Light, Heat and Power Company, why the 85 cents per thousand feet of gas he proposes should not take effect at once instead of waiting till the year 1910. He considers that it should be the same price as it is in Toronto at least, and that immediately. He further wants to know why, when dealing with Electric Light and Power, the alderman did not suggest that the price to be charged should be at least the same as that now prevailing in Quebec, by mutual arrangement, as made a few weeks ago between that city council and the two companies, which is the same as that now charged in New York, as a result of the recent action of the State Legislature and now freely accepted by the electric companies in that city.

Those prices are exactly 50 per cent. less than are paid now in Montreal, but the reduction proposed is only 25 per cent. Why not put Montreal on an equal footing with other cities. He says he waits an answer from the worthy alderman.

## FURS.

It is said in the fur trade here that mink and Persian lamb will be considerably dearer this season. Discussing the fur situation a local dealer said:—"The report from the west that coonskins are scarce and that the demand cannot be supplied is not true, for both in Montreal and New York coonskins can be obtained in plenty. In expensive furs, such as seal, there will probably be no advance this season, but it is expected that next year will see a substantial increase in price, for the seal catch this year was not up to the average. Russian sable remains as usual, the luxury of the very wealthy, and in past years there has been very little demand for sable in Montreal or even in New York. Owing to the costliness of Russian sable there is small likelihood of there being a market for it here. Good industrial conditions and big crops have resulted in a strong demand for furs, and there has been an advance in the price of certain lines. No scarcity of furs exists, and there is, in fact nothing especially out of the ordinary in the situation."

## WESTMOUNT AFFAIRS.

The Council of Montreal's highly respectable western suburbs have appropriated the following sums to the respective departments for the fiscal year 1905-6:—Council and office, \$6,500; police, fire and health, \$16,150; roads and engineering, \$19,000; water, \$10,850; light, \$11,000; parks maintenance, \$2,100; library, \$3,000; Victoria Hall, \$600; auditors and valuers, \$1,900; discounts \$3,650; legal \$1,200; parks, insurance and sinking fund \$14,000; care of insane and turnpike trust rental \$600; special bonds due to the city of Montreal and interest \$4,760; contingent account \$7,685; from the total of which is deducted the estimated receipts from fines and various other sources leaving a total of \$99,495.—The tax rate for the following fiscal year 1905-1906 was fixed by by-law at eight mills on taxable property. This is the same rate as that levied last year.—The annual report of the library committee showed a membership of 3,586; total number of books, 5,399. On this report Councillor Galbraith made a strong plea for increased funds for the library this year.

## THE LATE M. S. TOBIN OF HALIFAX.

There passed away on Monday last, at the Home for Incurables, Notre Dame de Grace (Our Lady of Mercy) in the western suburbs of Montreal, one whose career might have furnished good materials for a Thomas Hardy or a George Gissing.—Michael Stephen Tobin, the deceased gentleman, was born in Halifax, N.S., about the time Her late Majesty ascended the throne, the son of a West India merchant in that city. After the ordinary course of instruction in his native city, the promising youth was sent to the celebrated college of Stonyhurst, Lancashire, where he had as his friend, Sir Alfred Austin, the present poet laureate. The curriculum there was, of course, more classical and ornamental than practical, and furnished anything but what was conducive to success in whatever business career he might pursue in his native Province. The prominence of his father and his own personality led to the cultured son's being chosen to fill high social positions in Halifax. He was elected Mayor of the city for three terms; he was chosen to represent the constituency in Parliament at Ottawa, and was foremost in receiving and entertaining a princess and two princes of the Royal Family on their different visits to the old garrison city. There are many citizens yet living in Montreal who may recall the distinguished-looking young Member of Parliament who, while occasionally staying at old St. Lawrence Hall, in the sixties, was continually the recipient of invitations from the leading society people of the day, whose carriages thronged the then narrower thoroughfare in front on St. James street, calling on Mr. Tobin, then one of the handsomest men in the Canadian Parliament at Ottawa. Mr. Tobin was subsequently chosen to act as agent at Halifax for the Queen Insurance Company, which he represented successfully for years. The company eventually deeming it necessary to inspect its agencies in Canada, found Mr. Tobin mourning over the ashes of his office, his books, and book-keeper, but eventually re-appointed their successful agent. Circumstances over which he seemed to have had no control, chiefly the loss of his accountant and his own remarkably singular ignorance of mathematics, led to his resignation. Sensitive to a degree, he went on a visit to Montreal, where he remained for some time the guest of his friend, Sir William Hingston, at whose house he long continued a welcome guest. An accident, variously represented, in the office of a Craig street trade paper, necessitated his removal about two years ago to the Hotel Dieu (hospital), where his old friends, Sir William Hingston and family, assiduously attended him. Some unexplainable incident led him soon afterwards to seek refuge in the St. Margaret's Home, Sherbrooke street, whence he came forth, some months later, to all appearance cured. When next heard of by some old friends—among others, Mr. Austin Mosher, newspaper correspondent, an old Halifax acquaintance, who was custodian of the little dole contributed latterly by some old Halifax friends towards his maintenance—he was an inmate of the Home for Incurables, where he spent the last year or two of his life, in lonely decline, but respected by those who, similarly placed, knew and had known him in his better days. His latest desire was for a pianoforte in the Home that he might entertain his friends among the inmates with what he could recall of his early accomplishments, vocal and instrumental.—His funeral on Wednesday to his last resting place in this city was attended by a few Montreal friends.—The deceased gentleman leaves a wife, a son (a practising lawyer), and daughter, all living in Halifax, the two latter of whom visited Montreal a couple of years ago.—Another son ended his career a few years ago in Toronto shortly after being disappointed in his wish to join those who went to fight the battles of the Empire in South Africa. It was believed till the last moment that Mr. Tobin's remains would be taken to Halifax for interment. No more pathetic close to a public career may be found in the annals of Canadian history.

## PRODUCTION OF TIN.

The following table, showing the output in tons by countries for the last three years, is approximately correct:

	1902.	1903.	1904.
Malay States... ..	53,756	54,797	58,657
Banca & Billiton . . . .	18,765	20,000	14,638
Bolivia . . . . .	10,150	9,500	9,200
England . . . . .	3,950	4,150	4,282
Australia . . . . .	3,206	4,991	5,082
Miscellaneous . . . . .	350	395	384
Total . . . . .	90,177	93,893	92,243

According to these figures the production of tin is almost at a standstill, and there was an actual falling off in the output during 1904. On the other hand, the consumption is on the increase, and the accepted estimate for 1904 is as follows:—

	Tons.
United States . . . . .	38,000
Great Britain . . . . .	15,898
Germany . . . . .	14,832
All other countries . . . . .	25,525
Total . . . . .	94,755

Thus the consumption for the year was 2,512 tons in excess of the output. Ordinarily, the tin consumed is lost forever, but the increasing demand and the threatened diminution of the available stock has given rise to a new industry, the detinning of tin scrap.

## BUSINESS CHANGES.

Ottawa, Ont., W. Gratton, grocer, sold out to A. Corcoran. Binscarth, Man., A. Lanigan, drugs, succeeded by Speer Drug Co., Ltd. Elm Creek, Man., A. D. Graham, drugs, sold to J. Rinn. Winnipeg, Man., Wm. Clark grocer, sold to L. Tellier. Moncton, N.B., T. J. Gallagher, hat and caps, succeeded by Wm. Murray. Indian Head, N.W.T., A. Walker, hardware, sold to C. P. Laird. Sussex, N.B., Carleton & McArthur dissolved; G. W. Carleton continues. St. Thomas, Ont., Precious & Co., grocers, succeeded by F. J. Waddell. Toronto, Ont., L. R. Hurst, drugs, succeeded by J. Brown. Winnipeg, Man., Read Burns, grocer, assigned to C. H. Newton.

## NEW STEAMSHIP LINES.

Despatches from St. Petersburg to the Associated Press saying that the department of merchant marine will establish steamship lines between Russian ports and the United States attract considerable interest in shipping circles. It is understood that two separate lines are contemplated. One line will be established between St. Petersburg and New York, making stops at Libau and Stockholm, while the other will be a route from Odessa to New York, with stops at Constantinople, Piraeus and Naples. Shipping men point out that this line would immediately find profitable business in the transportation of emigrants. As understood, the line is to be composed of ships of the international mercantile marine fleet, and the Russian government is to guarantee the interest on the necessary bonds.

## CANADIAN FAILURES.

Insolvency returns in Canada for the past nine months of the current year as compiled by Dun & Co. show the smallest total liabilities of any recent years, with the single exception of 1903, although the number of failures is slightly larger than in either of the three years immediately preceding. Compared with last year there were 959 defaults for \$7,105,495, against 916 failures for \$8,988,140. Of these aggregates there were 208 manufacturing failures for \$2,269,992, against 225 for \$3,643,261; 739 trading failures with liabilities of \$4,781,320, compares with 625 last year, when the amount involved reached \$5,060,986; and 12 other commercial failures for \$54,183, against 20 for \$283,893. Four banking disasters occurred, with liabilities of \$420,000, but last year was also satisfactory in this respect; two suspensions involving only \$30,749. There is no evidence of unsound conditions in Canada, the various provinces reporting about the usual proportion of failures, and no more.

## THE TITLE OF "HONORABLE."

An incident which recently occurred at Montreal in connection with the Gaynor-Green case brings up once more the question of those who have a right to the title of "Honorable." The presiding judge had occasion to address one of the counsel for the defence, our former fellow citizen, who has been so long known to us as Hon. T. Chase Casgrain. The learned magistrate prefixed the title of "Honorable" to his name, whereupon Mr. Casgrain disclaimed any right to have this done, and he was perfectly correct in taking this stand. According to the rules of precedence laid down for Canada by the Imperial Government, the Solicitor-General of the Dominion, the members of the Senate, the Ministers of each province, the Speakers of Provincial Houses, and Legislative Councillors are entitled to be called "Honorable," only while they hold office. When they retire, they have no longer a right to the title, and it is only by courtesy that it continues to be applied to them. It only belongs for life to members of the Privy Council of the Dominion, to Lieutenant-Governors of the provinces, to Legislative Councillors, whose appointment date from before Confederation and to Speakers of the Senate and House of Commons, after three years' service as such.—Quebec Telegraph.

## DOMINION MANUFACTURES STATISTICS.

The Census Department has issued a volume giving statistics as to the manufactures in Canada in 1901. There were 14,650 establishments noted, representing 264 classes of industries. The value of the total capital employed was \$446,916,487, consisting of \$209,378,338 in lands, buildings, machinery, motive power, tools and implements, and \$237,537,849 in working capital. The number of persons employed on salaries was 30,091, with salaries of \$23,676,146, and the number on wages 344,035, and the cost of salaries and wages \$113,249,330. The value of the total products was \$481,053,375, being for goods manufactured in establishments \$469,258,351, and for custom work and repairing \$11,795,024.

—Dr. F. Buller for years one of the most distinguished of specialists in diseases of the eye and ear, died at his residence in Montreal on the 11th inst. in his 32nd year. Dr. Buller was one of that class of physicians who aim at a fortune by business ventures also. He at one time owned some very valuable real property on St. Catherine street, and his residence was one of the handsomest on Drummond street. He leaves his widow and four children to mourn his loss.

## BUSINESS DIFFICULTIES.

Hormisdas Sauve of Coteau du Lac, Que., has filed his list of assets and liabilities. The liabilities amount to about \$2,500, while the assets consist of stock in trade, book debts, and the insolvent's right as heir to the estate of Dame Cezaire Montpetit.

In 1900 E. Duffy, Morrisburg, Ont., claimed to have assets amounting to \$5,200 and liabilities less than \$100, and a year later signed a statement showing assets of \$3,300 and no liabilities; when interviewed in April last he furnished assets \$3,500, liabilities \$3,250.

## THE COTTON ASPECT.

The recently reduced price of raw cotton continues to favour the manufacturers whose supplies are usually bespoken about this season. Rumours of the amalgamation of two large corporations are still in the air, but the smaller, though not by any means the least prosperous in Canada, persists in its attitude of coyness and refuses even to flirt. Experts declare the fields will be dry within a year at the with its "draw wooer."

—We are informed that the Bank of Hamilton has opened branches at Bradwardine, Man., and Kenton, Man.

Mr. Seth P. Leet, K.C., succeeds the late W. B. Lambe as Collector of Inland Revenue for the western district of Montreal.

—Mr. William MacKay, manager of the Royal Insurance Co. in Montreal is taking a holiday sojourn on the Atlantic coast.

—We learn that a Lake Erie Oil Co., consisting chiefly of Pittsburg capitalists, has received option leases on the land lying along the shore of Lake Erie, from Port Stanley to Port Burwell, Ont., with the intention of boring for oil. Contracts have already been let for three test wells, one near Port Stanley, another at Port Burwell, and a third at some intermediate point. Should these tests be successful, the options will at once be taken up, and this new industry will then be developed to the utmost.

—A decrease of nearly thirty thousand barrels a day is noted in the production of Texas-Louisiana oil fields, in spite of thirty-five new wells. The production now averages only 85,000 barrels a day, with a demand exceeding that amount. This forces the producers to draw on their oil in storage. Prices are advancing at the rate of five cents a barrel. The Baku disaster has increased the demand for Texas oil abroad. Experts declare the fields will be dry within a year at the present rate of decline.

—The sealing schooner City of San Diego returned from Behring Sea with the first news from the fleet of eighteen sealing vessels from Victoria. The City of San Diego, which brought 732 seal skins, reports eleven schooners with good catches. The season's catch will exceed that of last year, better than for some years. Good weather aided the sealers, there being but two heavy storms during the season. No seizures were made, and few accidents are reported. The 11 vessels reported by the City of San Diego had over 6,000 skins. The total catch in Behring Sea last season was a little over eight thousand.

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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	to paid-up
	\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid.
Bell Telephone	7,975,100	7,916,980	135,607	25.53	100	154.00	2*	Jan. Apl. July, Oct.	155	154 x d
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	170.25	3	April Oct.	170 1/2	170 1/2
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2 * & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.25	1*	Mar. Jun. Sep. Dec.	93 1/2	93 1/2
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	115.00	4	Jan. July.	116	115
do common	15,000,000	15,000,000	.....	.....	100	76.50	3	Jan. Apl. July, Oct.	80	76 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	22.87	.....	.....	23	22 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	74.50	.....	April Oct.	75 1/2	74 1/2
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,500,000	1,940,000	.....	.....	100	96.00	.....	.....	98	96 x d
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	106.00	1 1/2 *	Jan. Apl. July, Oct.	107	106
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	123.25	2 1/2 *	Mar. Jun. Sep. Dec.	125	123 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	.....	1*	Feb. May Aug. Nov.	94	94 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	.....	2 1/2 *	Feb. May Aug. Nov.	240	237
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	167	164
North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	64.00	3	April Oct.	65 1/2	64
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July, Oct.	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	129.00	.....	Mar. Jun. Sep. Dec.	130	129
do pfd	2,000,000	2,000,000	.....	.....	100	128.00	3 1/2	Mar. Jun. Sept. Dec.	130	128
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	72.00	.....	May Nov.	75	72
St. John Street Ry.	707,800	707,800	23,101	7.93	100	115.00	.....	Mar. Jun. Sep. Dec.	.....	115
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	35.00	.....	.....	36	35
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	106.50	1 1/2 *	Jan. Apl. July, Oct.	107 1/2	106 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	116.00	1 1/2 *	Feb. May, Aug. Nov.	117	116
do pfd	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	185.00	3	May	200	.....
Quarterly. t Bonus of 1 per cent.		\$ Annual	.....	.....	100	.....	1 1/2 *	Apl. July, Oct. Jan.	192	185

COMPANIES INCORPORATED.

The Rothschild Cobalt Company, Haileybury, capitalized at \$500,000. Provisional directors are: Maniel Rothschild, Herman Joseph Max Rothschild, mine-owners, of New Liskeard, and John McKay of the Soo.

The Standard Silver and Cobalt Mining Company, New Liskeard, capital \$40,000.

The Blanche River Mining Company, New Liskeard, capital \$40,000.

Gorman Land Company, Toronto, capital \$50,000. Canadian Oil Refinery Company, Toronto, capital \$100,000. E. H. Harcourt Company, Toronto, capital \$100,000, publishers, bookbinders, etc. Sandersons, Limited, Toronto, capital \$50,000, to manufacture dry goods, neck-wear, etc. A. J. Walker Realty Company, Niagara Falls, capital \$40,000. Miller Manufacturing Company, Parry Sound, capital \$45,000. Robert-Machinery Company, Welland, capital \$40,000. Kingsthorpe School, Hamilton, capital \$40,000. Port Colborne Milling Company, capital \$40,000. New Hamburg Rink Company, capital \$8,000. Robson Leather Company, Oshawa, capital \$100,000. Canadian Oil and Waste Saving Machine Company, Brockville, capital \$50,000. Brakehurst Oil Company, Sarnia, capital \$100,000. Russell Bottling Works of Ottawa, capital \$20,000.

THE MUTUAL RESERVE LIFE.

A reader, who doubtless followed up the reports extending over many months last year in Committee in Ottawa, concerning the Mutual Reserve Life Association, directs our attention to this fact—that in all the testimony adduced there was not a single charge of malversation against any official of that institution. The only thing that could be said was that the Association persisted too long in its endeavour to sell insurance cheap. The salary of the President of the Mutual Reserve Life is \$30,000 a year; the Vice-president receives \$20,000.

BAY OF QUINTE NOTES.

The "Belleville, Ontario" states, that the height of meanness has been reached by a concern which returned to a Belleville business man who paid them about \$500, a "defaced" five cent piece that had a hole in it through which a needle would scarcely pass. The idle coin was enclosed in an envelope, which was in a larger envelope, and was returned by express.—The schooner Annandale, coal laden from Oswego to Kingston, Thursday, ran on Charity Shoal near Pigeon Island. The Donnelly Wreckage Company sent out a lighter and tug to release her. William Kerr of Kingston is the owner of the craft.—Capt. W. J. Malley of Deseronto, on Wednesday, received an appointment as game warden for the Bay district.—It is probable that no licenses for gill net fishing in the bay from Deseronto to the Murray Canal will be issued this year.—At a fire in their lumber yards at Gravenhurst, the Rathbun Company of Deseronto, lost six million feet of lumber; partially covered by insurance.—In Belleville, on the 6th inst., there were but two baskets of butter offered on the market and the price asked was 38 cents a pound.

The "Marmora Herald" came out lately in a new dress. It was the first issue in their new building since the fire some months ago. In the interim the "Herald" man has been experiencing the "downs" of journalistic life, but now, with his equipment of new type and presses, it is to be hoped he will have the share of "ups" which he so richly deserves.—A. C. Tobey, jeweller, Picton, has sold out his business to W. Crawford.—By order of the local Board of Health \$2,000 worth of cheese in a Northumberland County factory was on Monday destroyed by fire, as persons connected with the concern had suffered from smallpox. In addition to the quarantining of the factory and of the homes of patients and suspected persons, it was thought best to check danger of further spread by this action.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Per centage 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. 12th.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	Oct.	130½ 130
Can. Bank of Commerce	9,729,200	9,743,340	3,917,336	40.20	50	83.50	3½	June	Dec.	169 167
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½*	Feb. May-Aug. Nov	.....	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	.....	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	141.00	3½	June	Dec.	145 141
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227½ .....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	162.00	3½	June	Dec.	..... 162
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	...	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	April	Oct.	230 227½
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256.00	5	June	Dec.	260 256
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.08	100	267.00	5	Feb.	Aug.	222 267
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	223.00	4½	June	Dec.	223
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	137.00	3	June	Dec.	137
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.50	4	Feb.	Aug.	225 217½
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1½*	Feb. May Aug. Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,394,800	3,343,685	3,643,685	108.97	100	236.00	5&1¢	June	Dec.	245 236
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	146.00	8½	Feb.	Aug.	147 146
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....

Although the dog-fish reduction works at Canso, N.S., continue to run night and day, they cannot keep cleaned up the swarms of dogfish landed each day by exultant fishermen. Boatloads continue to arrive from outlying sections of the coast, and all the fishermen are pleased to see so many of their enemies thus destroyed.

THE NEW YORK LIFE SYNDICATE PURCHASES.

In the course of the recent legislative investigation into the affairs of the New York Life Insurance Company, a great deal of unnecessary discussion has been indulged in regarding "Syndicates" in which the directors of the company are said to have participated.

It is well that all these facts should be laid before the public so that those interested can form a just opinion, and judge for themselves how the officers of the company have acted for the best interests of the company and its policyholders throughout the world.

In nearly all of the syndicate purchases there was a profit to the company, and the total amount of net profit in all these investments when they were closed out and finally disposed of was \$2,399,695.22. A detailed statement of the syndicate transactions and their final results for the last ten years, would amply prove that those policyholders who consult it will feel satisfied the directors acted for their best interests. In the handling of such large amounts of money; the final result is the best test.

When we realize the enormity of these figures, which are away beyond our daily experiences of business, we begin to understand that the men who handle such large amounts of money are entitled to large salaries, though if we measure the salaries by the volume of business of any one of these large companies, they are seen to be comparatively small.

When we observe how few mistakes have been made in handling such large amounts of money we must appreciate the genius and fitness of the directors of the New York Life for the work they have undertaken.

We wish to mention in connection with this company that no charge has been made against the personal honour of any of the office-bearers or directors; no personal embezzlements or pilfering have taken place, and whatever charges have been made have been simply errors of judgment which all are

liable to make. All right thinking men will agree with us in this respect.

TO SUMMARIZE.  
FACTS.

which the investigations have shown to be true in relation to the affairs of the New York Life Insurance Company.

1st.—The office-bearers, from the President, John A. McCall, down to the storeman, have been proven to be personally honest; not even a breath of suspicion has been made against their personal honesty.

2nd.—The "syndicates," about which so much sensational talk has been made, showed, when they were finally wound up, a net profit in cash to the company of 2,399,695.22.

3rd.—The company stands to-day, after the most searching investigations of its books by one of the keenest lawyers in the world, as having never misappropriated the funds of its policyholders, or foolishly squandered their money. They gave money for political purposes, but in doing this they considered it to be for the best interests of the company. Nearly all larger corporations in Canada and the United States do this. If this is wrong it is an error of judgment. The one thing which this most searching investigation has brought out, is that the affairs of the New York Life Insurance Co. are managed honestly and with energy in every country to which its far-reaching business extends.

FINANCIAL SUMMARY.

Montreal Thursday, October, 12th, 1905.

The activity recently developed in the stock market quickly subsided. The purpose for which the bull movement was pushed was only partly served when its strength gave out. The banks here raised the call rate to 5 per cent. last week without there being any of the conditions which are regarded as the natural causes of an advance. Money is not scarce; the supply is ample for all demands; there was no boom developing that needed a check, so the rate might well have been left as it had been for some time past.

The city council seems in a dilemma over the extra money, some \$84,000, required for the expropriations of property on Amherst Street in excess of what was anticipated. The expropriation business in this city has been a record of exploit-

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

BONDS.	Interest per annum.	Amount outst' ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Oct. 12		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 2397	....		
Can. Col. Cotton .. . . .	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913		103½	Redeemable at 110.
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	86	85½	Redeemable at 110
Dom. Textile Co., series A..	6	758,500				92	91½	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000					91	105 after 5 years .
Dom. Textile Co., series C..	6	1,000,000				91½	90	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000					90	Redeemable at 105.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,112,000					108	
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908	105	104	
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jan., 1932		115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1906.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	110	108	

ing schemes for the enrichment of private citizens at the public expense. We are in too close contact with the Quebec Legislature in this city and that body presumes too much on our lack of public spirit, which, if healthy and strong, would keep the Legislature from meddling so much with our civic affairs.

The currency system of the States has been roughly handed this week, and charged with causing serious trouble in the money market. Why cannot the American system be re-modelled on that of Canada, which is well nigh perfect. The Dom. Iron and Steel Co.'s statement shows an improvement this year in earnings, but they fall short of what a regular dividend requires. Sir William Mulock's resignation relieves the Bell Telephone Co. from a risk as he was bent on establishing a Government system.

Sales have been made to-day as follows:—C.P.R. 170¼; Power 94¼; Dom. Iron 23; Lake of Woods 94½ to 95½; Detroit 94; Toronto Ry. 106¼. Banks: Montreal 258; Commerce 167½; Merchants 164¼; Imperial 236. Consols 88 9-16. Paris, exc. in London 25f. 16½c., Berlin, 20m. 45½ pf. The Sovereign Bank has declared a dividend at the rate of 1½ for quarter. New York call money ranges from 4 to 5½. Sterling exc., 60s 4.82.20, demand, 4.85.60. Money rates have been advanced, call loans to 5 per cent., but there is no shortage in supply, nor likely to be for some time to come.

BRAZILIAN EXCHANGE.

For week ending October 11, 1905.—Oct. 5, 16¼d; 6, 16 1-16; 7, 16 3-32; 9, 16 3-32; 10, 16 1-16; 11, 1-16d.

MONTREAL WHOLESALE MARKETS.

Thursday evening, October 12, 1905.

There has been a steady call for staple and leading fancy goods with an evident quickening of the fall demand in some few lines as the season advances. Since the closing of the Autumn fairs throughout the country which were generally quite successful and profitable the farmers, favored by fine weather, have been busy gathering in the late crops, such as fruit and roots. As is natural, there is a large expansion in the business of the shipping and railway companies, and both interests will be taxed to the utmost until the close of navigation. The crop movement has caused some diversion of money from the usual channels. Speaking of this a large importer said:—"Of course the foundation of trade is good, but money is scarce. The banks are not giving their customers so much money, possibly because they want it for the grain and other export trades. If there have been rather more settlements and compromises of late than usual, especially in city circles, I attribute it to the temporary scarcity of money—the tightening of the purse strings by the banks. This affects the city more than the country, as city loans are larger and more readily controlable."

BEANS.—There is a good demand and the supply seems light. We quote \$1.50 to \$1.55 for choice primes.

BUTTER.—The English market would take more Canadian butter if the quality was more regular and dealers would insist on producers supplying them with the choice grades, which they know well enough how to make as past experience proves. The result of neglect is that European countries and more distant colonial sources of supply are increasing their trade with Britain while this country lags behind. While shipments for the season are ahead 92,556 pkgs., as compared with last year the decline in exports for the past week was 5,380 pkgs. The local market is steady and supplies are not excessive. At Sherbrooke this week on the Exchange, salted butter sold at 21¾c and saltless at 22½c. At the wharf in this city 22c to 22½c was paid. Fancy is

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.

# SPRINGS.

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

**Spiral, Volute, Flat or Scroll Springs.**

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

Also in Brass or Phosphor Bronze.

## SPECIALITIES RAILWAYS SPRINGS.

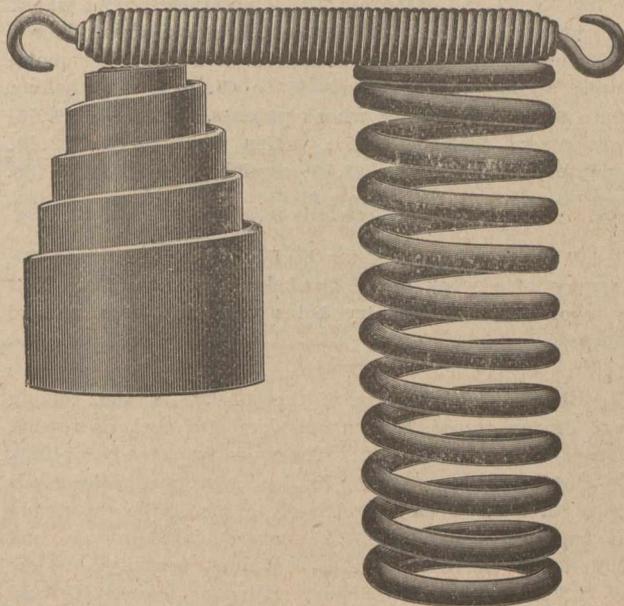
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BUFFERS, DRAW BARS, AXLE BOXES,  
LUBRICATORS, BRAKES,  
DOOR CHECK SPRINGS AND TICKET HOLDERS.  
For GUN CARRIAGES, FUSES,  
ELECTRICAL MACHINERY,  
SWITCHES, LAMPHOLDERS.  
ELECTRICAL AND STEAM TRAMWAYS,  
RELIEF VALVES, SAFETY VALVES.  
PATENT PACKING GOVERNORS,  
STEAM ENGINES,  
GAS ENGINES,  
OIL ENGINES, &c., &c.

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Colonial, and Foreign Railways.

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Telegrams: "SPRINGS, OLDBURY."



## LION SPRING CO.

OLDBURY,

BIRMINGHAM, ENGLAND.

quoted at 22 $\frac{3}{4}$ c to 23c, choice at 22 $\frac{1}{2}$  to 22 $\frac{3}{4}$ c and good to fine at 22c to 22 $\frac{1}{2}$ c.

ASHES.—Receipts are small and prices are firm at \$7.75 to \$7.85 for pearls; first pots \$5.40 to \$5.50; seconds \$4.65 to \$4.70.

CHEESE.—There is a quiet movement, but the market is firm at 11 $\frac{5}{8}$  to 11 $\frac{7}{8}$  for Western, and 11 $\frac{3}{8}$  to 11 $\frac{1}{2}$  for Quebec goods. Mail advices from London state that the consumptive demand remains generally good and buyers are on the lookout to pick up anything at 54s per cwt., and as supplies of this description have now shrunk away to nothing, they cannot get what they want under 55s. The better grades find a steady sale at 56c to 57s, the latter quotations being for colored. At these prices buyers can, generally speaking, obtain the choicest qualities. The receipts of cheese at Montreal for the week amounted to 87,294 boxes, against 84,380 for the previous week and 80,344 for the corresponding week of last year. Total receipts from May 1 to date, 1,817,751 boxes, against 1,869,461 boxes for the corresponding period of last year.

DRY GOODS.—The bright open weather seems to have caused a little delay in the buying from country sources as field work has still to be done, and many are too busy to think of fall shopping. In the city, retail business has been fairly brisk, although more was probably accomplished when the schools were opening. The weather now promises to be colder and this will induce activity. The cotton speculation in New Orleans and New York has caused some interest. The drop has been followed by a steadier market. There is a big short interest in the market, and if predictions of frost in the cotton districts are realized it will be followed by smaller deliveries and higher prices.

As might have been anticipated, the attitude of the Chinese population towards U.S. goods is having a depressing

effect upon the cotton market, especially in bleached goods. The only incident of note recently in finished goods is the purchase in Providence (R.I.) of 100,000 pieces of print, 28 inch regulars, at 3 $\frac{5}{8}$  cents, an advance of one cent per yard. Greys for the purpose now sell at 25 $\frac{1}{2}$  cents a pound, a figure somewhat higher than can be had for the finished article.

EGGS.—Comparatively light receipts and a good demand have again helped prices up. Dealers say the production must be large owing to the fine open weather, but the consumption is apparently on the increase and good stock is quickly taken. Prices range from 18c to 19c for No. 2, and from 22 to 24c for choice and selects.

FISH.—Trade improving. Few changes in prices. Oysters are selling liberally, as quoted herewith. Haddock is a fraction lower, skinless cod advanced 25c. Quotations: Haddock 4c, choice steak cod 7c, frozen doree 8c, pike 7c lake trout 8c, white fish 9c lb.; halibut ex. 10c.; lobsters, U. S. 23 to 25c lb.; Gaspe salmon 15c; B. C. salmon 14c; fresh mackerel 12c lb.; brook trout 18c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20-lb. kits, \$2; salt herrings, brl., \$5.50; halves, \$2.75 to \$3.25; pails of 20 lb. 80c; pickled sea trout \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs. \$4.75.—Smoked: Haddies, choice ex stock 7 $\frac{1}{2}$ c lb.; smoked herrings, bundles of five boxes at 10c box; St. John bloaters, 100 box \$1 to \$1.50; Yarmouth do. 60 in box at \$1.10 per box; kippered herring, per box \$1.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5 $\frac{1}{2}$ c; boneless fish, loose in 25-lb boxes, 4 $\frac{1}{2}$ c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$6.00. Bulk oysters: Standards \$1.40 gal., selects \$1.60.

GRAIN AND FLOUR.—An English importer travelling in the States gives it as his opinion that Britain is independent of the United States so far as wheat is concerned. He is

amazed at the quantity and quality of Canadian wheat, but while he has purchased much of it he remarked that there were good crops to draw from in other countries. What the Russian wheat lacks is made up by that from India, Australia and the Argentine. In Chicago Dec. wheat was higher selling at 86c to 86¼c, and May sold at 87c to 87¾c. Oats were the feature in the local market. A late sale was reported at 35½c afloat for No. 2 white, the quantity being 10,000 bushels, car lots 36c; No. 3 ex store 35c. Buckwheat in car lots ex store sold at 55½ to 56c. Manitoba barley 46½c for No. 3 and 44½c for No. 4 on track. Old wheat spring patents have had the best call, but new wheat flour is now offering at a concession compared with old. We quote: Manitoba spring wheat patents \$5 to \$5.10; strong bakers, \$4.70 to \$4.80; old winter wheat patents, \$4.65 to \$4.75; straight rollers, \$4.30 to \$4.40; and in bags, \$2 to \$2.10. New winter wheat patents, \$4.50; straight rollers, \$4.15; do. in bags, \$1.90 to \$1.95; extras, \$1.75.

**GREEN HIDES.**—Market for beef hides steady at the ½c, no advance of a week ago. Lambskins are now 90c. New York reports market for dry hides very firm with upward tendency.

**GROCERIES.**—The feature of the market is the coming forward of new goods, foreign and domestic, such as raisins, figs, teas, canned goods, etc. Tomatoes are steady at 92½ to 95c, the outside figure being for No. 1 group: gallon goods \$3.00 to \$3.02½. Corn 2 lbs. 82½c to 85c. Sugars steady and in improved demand at \$4.55 for granulated in bags, and \$4.60 in brls. In teas there is continued scarcity of low grade Japans. Goods which were selling as low as 12c and 13c now range at 14c and 15c. Fewer are coming forward than a year ago. Now raisins are arriving this week and Valencias are worth 5c to 6¾c, as to grade. New figs 9c to 14c. Nuts will be received later on. The leading houses report a fair demand for all goods. Remittances fair, but could well show an improvement, but this will come when crop marketing is more advanced.

**HOIS.**—Steady market is reported, and enquiry keeps up. Canadian choice 17c to 18c and ordinary 15c to 16c.

**IRON AND HARDWARE.**—The prices of leading staples are firm. The local distributing houses are doing well in shelf goods and household and builders' hardware. There is naturally a lessened demand for agricultural machinery, guns, ammunition, etc., as the orders were chiefly placed before this for forward delivery. The Liverpool metal market is firm. The only change is in ingot tin, which has advanced £1 5s. and is now quoted at £148 per ton for Lamb and Flag. In New York pig iron is firm, northern \$16 to \$18; southern \$15.25 to \$17.75. Copper quiet, 16¾ to 16¾c. Lead firm, 4.85c. to 4.90c. Tin weak; Straits, \$31.75 to \$32; plates weak. Spelter quiet; domestic \$6.00c to 6.10c.

**PROVISIONS.**—There was a good demand for hams and bacon at easier prices. Fresh killed dressed hogs were wanted and prices were steady at \$9.50 per 100 lbs. Quotations are:—Heavy Canada short cut mess pork in tierces \$31 to \$32; heavy Canada short cut mess pork in tierces \$21 to \$22; heavy Canada long cut mess pork \$21 to \$22; heavy Canada short cut clear pork \$20 to \$21; heavy flank pork none; light Canada short cut clear pork \$21.50 to \$22.50.—Compound lard: Tierces 375 lbs., 6¼ to 6½c; boxes, 50 lbs., parchment lined 6¼c to 6½c; tubs 50 lbs., 6½c to 6¾c; pails, wood, 20 lbs., 6¾c to 7c; pails, tin, 20 lbs., 6¼c to 6½c; tins 3 to 10 lbs., 7c to 7¼c.—Kettle lard—Tierces, 375 lbs., 11¾c to 12c; tubs, 50 lbs., 12c to 12¼c; pails, 20 lbs., 12¼ to 12½c; cases, 12½c to 12¾c.—Pure lard—Tierces, 375 lbs., 10¾c to 11c; tubs, 50 lbs., 10¾ to 11c; boxes, 50 lbs., parchment lined 11c to 11¼c; wood pails, 20 lbs., 11¼c to 11½c; cases 11½c to 11¾c.—Smoked meats—Hams 28 lbs., 13c; do., 12 to 18 lbs., 13c; 8 to 12 lbs., 13c; boneless hams, rolled, 15c; English boneless breakfast bacon, 15c; Wiltshire bacon, 50 lbs., sides, 14c.

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Photo-Frame Makers,  
Glass Bevelers,  
Silverers, and  
Stationers' Sundries.  
66, BRANSTON STREET,  
BIRMINGHAM, England.

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

Every variety of Hand Painted Plaques and Opals.  
Mounted and Unmounted.

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MAKERS OF EVERY DESCRIPTION  
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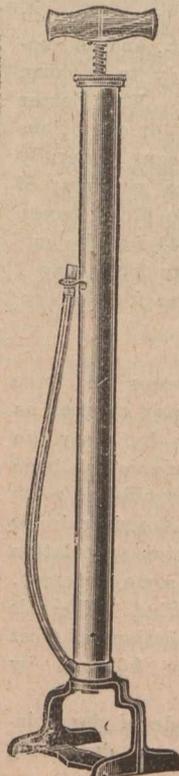
METAL INFLATORS for  
CYCLES and MOTORS.

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.  
HAND PUMPS.  
FOOT PUMPS.

57-59 NEW STREET,  
ASTON,  
Birmingham, England.

Special Prices to Canadians under New  
Tariff.



WHOLESALE PRICES CURRENT.

THURSDAY, OCTOBER 12, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 35	0 45
Camphor, Ref. Rings .....	0 95	1 10
Camphor, Ref. oz. ck .....	1 00	1 10
Citric Acid .....	0 37	0 45
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 15	0 18
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Menthol, lb. ....	3 50	4 50
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 00	5 00
Oil Lemon .....	1 00	1 10
Opium .....	4 00	4 50
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....	0 10	0 12
Potash Iodide .....	4 25	4 75
Quinine .....	0 26	0 32
Strychnine .....	0 70	0 80
Tartaric Acid .....	0 28	0 30
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00	2 00
Acme Licorice Pellets, cans. ....	1 50	1 50
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05½	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated .....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con .....	0 27	0 31
Cutch .....	0 08	0 08
Ex. Logwood .....	1 75	2 50
Chip Logwood .....	1 50	1 75
Indigo (Bengal) .....	0 70	1 00
Indigo Madras .....	0 06	0 07
Gambier .....	0 09	0 12
Madder .....	42 50	47 50
Sumac .....	0 25	0 30
Tin Crystals .....	0 25	0 30
<b>FISH—</b>		
Bloaters, per box. ....	1 00	1 00
Labrador Herrings .....	0 00	5 50
Labrador Herrings, half brls. ....	2 75	3 25
Mackerel, No. 2, brls. ....	0 00	0 00
Mackerel, No. 2, one-half barrel ..	0 00	0 00
Green Cod, No. 1 .....	0 00	0 00
Green Cod, large .....	0 00	0 00
No. 2 .....	0 00	0 00
Large dry Gaspe per qntl. ....	0 00	0 00
Salmon, brls. Lab. No. 1 .....	13 50	13 50
Salmon, half brls. ....	7 50	7 50
Salmon, British Columbia, brls. ....	12 00	12 00
Salmon, British Columbia, half brls. ....	7 00	7 00
Boneless Fish .....	3 05½	3 05½
Boneless Cod .....	6 00	6 00
Skinless Cod, case .....	5 75	5 75
Loch Fyne Herrings, keg .....	1 00	1 00
<b>FLOUR—</b>		
Ogilvie's Royal Household .....	5 00	5 00
Ogilvie's Glenora Patents .....	4 70	4 70
Manitoba Patents .....	5 00	5 00
Strong Bakers .....	4 70	4 70
Winter Wheat Patents .....	4 90	5 00
Straight Roller .....	4 70	4 70
Straight bags .....	2 20	2 35
Superfine .....	3 70	3 80
Rolled Oats .....	4 90	5 10
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....	00 00	17 00
Shorts, in bags .....	20 00	21 00
Mouillie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 23	0 23½
Under Grades, Creamery .....	0 00	0 00
Townships Dairy .....	0 19	0 20
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....	0 11½	0 11½
Finest Western, colored .....	0 11½	0 11½
Finest Eastern .....	0 00	0 11½
<b>Eggs—</b>		
Best Selected .....	0 21	0 21½
Straight Gathered .....	0 00	0 19
Lined .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 17	0 17½

**Tuckett's  
Club  
Special  
Cigars**

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

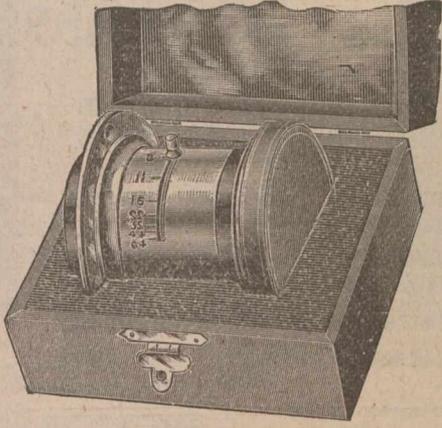
**Tuckett's  
Marguerite Cigars,**

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

Established 1875.

**E. SADLER  
& SONS**

LENS CAP -----  
MANUFACTURER



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

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

**Special Announcement.**

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

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

WHOLESALE PRICES CURRENT.

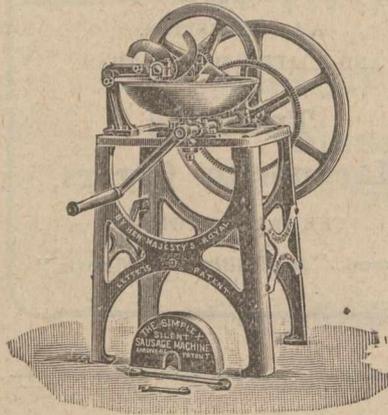
THURSDAY, OCTOBER 12, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 55	0 65
Honey, White Clover, comb .....	0 12	0 13
Honey, extracted .....	0 06	0 07
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 50	1 65
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....	4 60	4 60
Bags, 100 lbs. ....	4 55	4 55
Ex. Ground, in barrels .....	5 00	5 00
Ex. Ground, in boxes .....	5 20	5 20
Powdered, in barrels .....	4 80	4 80
Powdered, in boxes .....	5 00	5 00
Paris Lumps, in barrels .....	5 15	5 15
Paris Lumps, in half barrels .....	5 15	5 15
Branded Yellows .....	4 65	4 55
Molasses (Barbadoes) new .....	0 00	0 35
Molasses (Barbadoes) old .....	0 00	0 35
Molasses, in barrels .....	0 00	0 37
Molasses, in half barrels .....	0 00	0 38½
Evaporated Apples .....	0 06½	0 07
<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc. ....	0 05½	0 07½
Layers, London .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Dessert .....	2 50	2 50
Royal Buckingham .....	2 25	2 25
Valencia .....	0 04	0 07
Valencia, Selected .....	0 04	0 07
Valencia, Layers .....	0 04	0 07
Currants, Provincials .....	0 04½	0 04½
Filiatras .....	0 04	0 07
Patras .....	0 04	0 07
Vostizzas .....	0 00	0 06½
Prunes, California .....	0 00	0 00
Prunes, French .....	0 04	0 07½
Figs, in bags .....	0 00	0 00
Figs, new layers .....	0 09	0 12
<b>Rice—</b>		
C. C. ....	2 85	2 95
Standard B .....	2 95	3 05
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....	5 75	5 75
Carolina, Java .....	5 75	5 75
Pot Barley, bag 98 lbs. ....	2 00	2 25
Pearl Barley, per lb. ....	0 08	0 08½
Tapioca, Pearl per lb. ....	0 03	0 03½
Tapioca, Flake, per lb. ....	0 03	0 03½
Corn, 2 lb. tins. ....	0 82½	0 85
Peas, 2 lb. tins. ....	0 85	0 85
Salmon, 4 dozen case .....	1 00	1 82
Tomatoes, per dozen .....	0 92½	0 95
String Beans .....	0 85	0 85
<b>HARDWARE—</b>		
Antimony .....	0 00	0 16
Tin, Block, L. & F. per lb. ....	0 37	0 37
Tin, Block, Straits, per lb. ....	0 37	0 37
Tin, Strip, per lb. ....	0 38	0 38
Copper: Ingot, per lb. ....	0 38	0 38
<b>Cut Nail Schedule —</b>		
Base price, per keg, .....	2 10	2 10
Extras—Over and above 30d. ....	40d, 50d, 60d and 70d Nails .....	2 10
Coil Chain—No. 6 .....	0 00	0 09½
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06½
¾ inch .....	0 00	0 05½
5-16 inch .....	3 80	3 80
¾ inch .....	3 65	3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. ½ .....	0 00	3 25
9-16 .....	0 00	3 20
¾ .....	0 00	3 10
¾ .....	0 00	2 95
¾ and 1 inch. ....	0 00	2 90
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....	2 85	2 85
Bright, 1½ to 1¾ .....	2 65	2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge. ....	3 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....	3 65	3 65
No. 1 and smaller .....	3 90	3 90
Bar Iron, per 100 lbs. ....	1 80	1 80
Car lots .....	1 75	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18. ....	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20. ....	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22. ....	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 24. ....	2 60	2 60

WHOLESALE PRICES CURRENT.  
THURSDAY, OCTOBER 12, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 00
Black Iron Pipe, ¼ inch	2 00
¾ inch	2 25
1 inch	2 80
1½ inch	4 00
2 inch	5 10
2½ inch	6 60
3 inch	6 76
Per 100 feet nett.	
2 inch	8 75
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 50
Russian Sheet Iron	6 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 60
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 5 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
5d extra	1 00
6d extra	1 00
7d extra	0 65
8d and 9d extra	0 40
10d and 11d extra	0 30
12d and 13d extra	0 15
14d and 15d extra	0 10
16d and 20d extra	0 05
20d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
0 00 0 00	
Sheepskins	0 00
Clips	0 00 0 90
Spring Lambskins, each	0 13 0 15
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	1 50 2 00
Worse hides	

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WHOLESALE PRICES CURRENT.  
THURSDAY, OCTOBER 12, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 27 0 28
No. 2	0 28 0 34
Harness	0 86 0 38
Upper, heavy	0 86 0 38
Upper, light	0 86 0 38
Grained Upper	0 86 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 28 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 40 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russets, light	0 30 0 35
Russets, heavy	0 30 0 35
Russets, No. 2	8 00 9 00
Russets, Saddlers', dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 19
Colored Calf	
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfld., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 47 0 49
Linseed, boiled, nett	0 50 0 52
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 93
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
<b>GLASS—</b>	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 10 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 80
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 50 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 28½ 0 30
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 20
Australian, greasy	90 0 00

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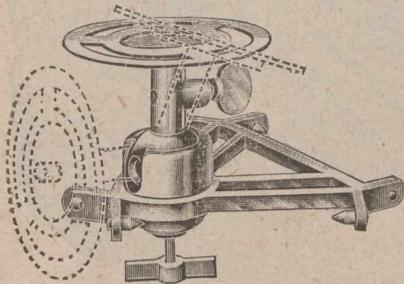
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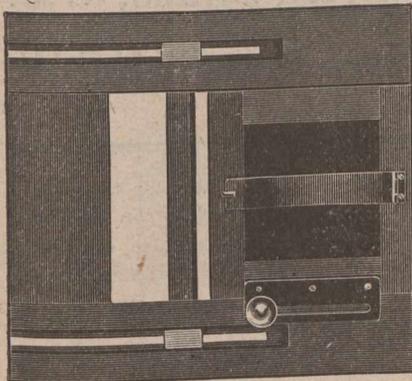
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### LAST WEEK'S PATENTS.

The following Canadian patents have

been secured during last week through the agency of Messrs Marion and Marion Patent Attorneys, Montreal, Canada and Washington, D.C.

Information relating to these will be supplied free of charge by applying to the above-mentioned firm.

William Albert Baldwin, Smiths Falls, Ont., improvements in draft appliance; Frederick de J. Clere Wellington, N. Zealand, reversible window sashes; Armand F. Lamarre St. Remi, Que., hay press attachment; James G. Bailey, New Glasgow, N.S., hand cultivator; Charles Burkland, Jarlsberg, Ont., improvements in pencil sharpener; John H. Marlow, Edinburg, Scotland, manufacture of tiles, bricks and the like; Edmond Lamoureux, Montreal, Que., shuttle; Messrs. Jas. and Jos. Leith, Sherbrooke, Que., horse detaching device.

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It is well known that any substitute for linseed oil must contain colophony to give it the proper specific gravity. The addition of the colophony, as such, to linseed oil, is, however, attended by the disadvantage that a curdy precipitate is produced when the oil is used as a vehicle for mineral pigments, so that there is a waste of a large proportion of the ingredients. A recently patented process is said to do away with this difficulty altogether. It consists in first heating 1,750 pounds of rosin with 116 pounds of concentrated sulphuric acid, until all frothing has ceased. In this way we get sulpho-abietic product is mixed with 2,500 pounds of second rate kerosene, and we then get an excellent vehicle, which is much cheaper than linseed oil, has about the same specific gravity, and has no action upon

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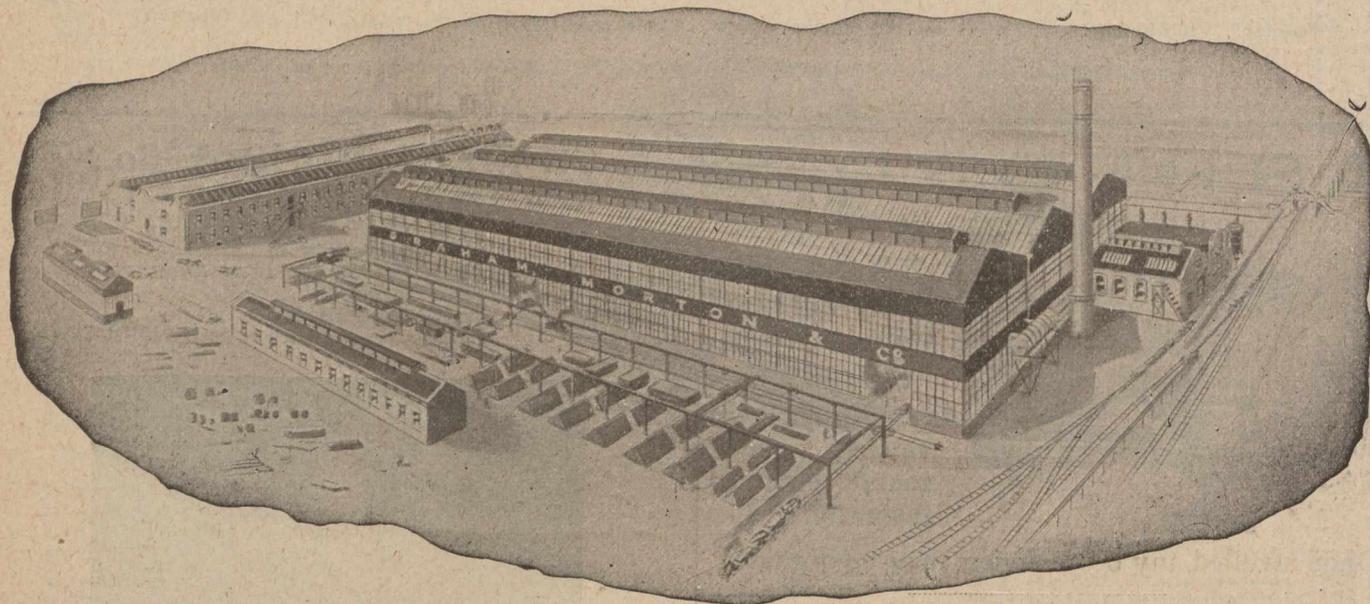
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white lead, nor other mineral coloring matters. It keeps perfectly well and has good drying properties.

## CANADIAN FISH.

To make a \$23,000,000 industry worth several millions more is the ambition behind a number of novel experiments now being made in connection with Canada's fisheries. Fishing, like farming, has gone on very well for generations, but some of the fish experts who see farthest have seen certain ways of making their industry still more profitable and are now working their vision out into practical money-making experience.

There was, for instance, a time, says a Globe correspondent, when a dead calm on the sea meant little or no fishing: the vessels could not sail to the fishing grounds and the boats could not row far enough out to get a good catch. No breeze, no fish, was the rule, and it entailed considerable loss, since in the course of a season there were always many such calm spells. But one day a Bay of Fundy fisherman saw a tourist naphtha launch cutting through the water, as independent of the wind as a railway train; it set him to thinking, and the net result was that a few weeks later he had a strong gaso-

line motor installed in one of his stoutest fishing boats. He had not taken to the tourist life; he was out for fish. His neighbours laughed at him, but he got quite as many fish as they did, and the machine didn't break or go on strike, as they prophesied it would; while in a few days' time there came a breezeless morning when not a sailboat could leave port, and the motor boat had the coast all to itself. It came back that day with half a ton of prime fish; the others had none; so the skipper of the new-fangled machine boat had the laugh on his neighbours and a good day's earnings in his pocket.

There are now numbers of motor-boats in use by Maritime Province fishermen, and they are beginning to play an important part in the industry. They not only enable the fisherman to reach the fishing grounds at all times and with the quickest speed, but they serve also as small freighters. One Digby county shipper makes frequent trips across the Bay of Fundy from the Nova Scotia side, sells his load of fish in St. John, and loads his motor boat with a return cargo of general merchandise. And the Bay of Fundy is no mill pond.

The experiment being made by the Government with the Scotch steamer "Thirty-three" is proving fairly successful. This craft was brought out from

Scotland last year to develop the steam-drying business along the Atlantic coast. A Scotch expert also came out, on invitation of the Government, to introduce into Canada the methods of curing and packing, so long successful in Scotland; and the results of this double experiment have already been of great value to Canadian fishermen. During June the "Thirty-three" made catches as high as one hundred barrels of herring a day.

Quite as modern as the motor boat and steam trawler is the improved process for drying fish. An elevator takes the place of the hand-barrow, and a steam heated drying room instead of the uncertain temperature of outdoor racks and frames. By the new method fish may be prepared and dried to different degrees, as required by different markets, and independent of the weather. An equipment of this kind, with hydraulic presses for packing the fish, has been installed in a new Halifax warehouse, said to be the largest dry fish packing-house in the world. It has 45,000 square feet of floor space and stands upon a portion of the area swept by the fire of last September. If modern methods can make the fish business profitable this establishment will prove it.

An experiment that was prompted

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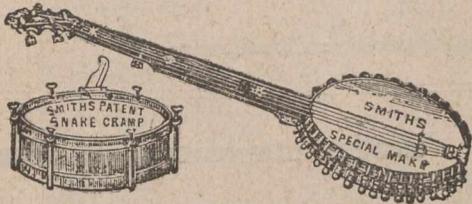
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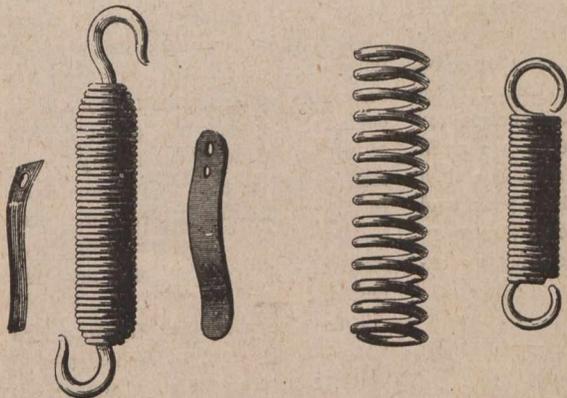
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more by curiosity than by business was started last fall in the Carleton salmon pond at St. John, N.B. Impounded salmon thrive there better than anywhere else in the world. From the latter part of May until the middle of August St. John River salmon are caught in weirs and transferred to the nursery. Last season 1,027 fish were thus impounded, from which 5,400,000 eggs were taken in November and sent to the hatcheries in various parts of the Provinces. But, before the fish were released eight hundred of them were marked for future reference. Copper tags three-eighths of an inch long by one-eighth wide were attached to

them by a fine silver wire run through the dorsal fin. These tags were marked "C-04," meaning Canada, 1904. The purpose of this ticketing system was to ascertain whether or not the fish, after being stripped of their spawn and set at liberty again, live to return to the same spawning grounds a second season. A number of four-pound fish were marked also with their weight, and if caught again within two years will give reliable evidence of a salmon's rate of growth. The salmon catch in the St. John River this summer is being carefully watched, to see if any of these return tickets come back again.

Out on the Pacific coast an effort is

being made to acclimatize the lobster and oyster. These shell fish are not native to the Pacific waters, but it is believed that they can be successfully introduced. Thirty cases of Nova Scotia lobsters and Prince Edward Island oysters were sent west in June packed in damp sea weed and ice. Previous experiments in transplanting lobsters to the coast have failed, owing to the length of the trip and the impossibility of keeping a salt water tank supply; but these latest hard shell colonists were sent on ice and in special refrigerating cases built for the purpose. Whether they will adapt themselves to western conditions, after

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having been planted in British Columbia waters, remains to be seen. Both the lobsters and oysters were young and of a special size recommended by the Fisheries Department.

The Pacific coast fisheries are also being experimented with in three other directions. Only recently traps have been allowed in the salmon fisheries on the coast, and the first cannery built as a result of this new system was opened a few weeks ago at Esquimalt. A part of the product will go to Germany. British Columbia's herring fisheries are also important, and arrangements have recently been made for a party of Scotch fishermen and packers to visit the coast in the coming fall and give the fishermen a course of instruction in modern herring methods. A third fish of merchantable value, but a few years ago supposed to be worthless as food, is the dog-salmon. Some 30,000 tons of this fish will probably be shipped this year to foreign countries. Dry salted, it is worth in Vancouver \$32 a ton.

Less of a commercial asset and more of a nuisance, but still of some value, is the dogfish. It is particularly the scourge of the eastern coast, where it creates annual havoc with the cod and herring fisheries. But the dogfish is soon to be turned to profit. At Canso, N.S., reduction works are now manufacturing it into oil and fertilizer. So much is hoped for from this new enterprise that the largest fish-dealing firm in that district say: "We believe that the much-despised dogfish is going to become a source of revenue to our fishermen, and that instead of its be-

ing despised, its departure will be noted with regret." That may be prophetic, but meanwhile the fishermen will not be sorry to see the last of their arch enemy. Some day it may even be found, good to eat, or, at least, like the Pacific dog-salmon, good enough for export. The story goes that a certain Cape Breton hotel-keeper cooked a dish of dogfish for breakfast last year and set it, incognito, before some American tourist guests. They declared it excellent.

### THE BANANA.

Professors of dietetics tell us that the banana is not, as so many fruits are, a flavour and nothing more, but a food and a source of real nutriment. It is at once useful and delicious. It not only gratifies the palate, but supplies material for combustion and the maintenance of animal heat, while it also builds up the muscles and repairs the worn and threadbare nerves. The flour made from it in the dry state is equal in nutritive value to rice, and how invigorating and sustaining rice is has been demonstrated in the recent achievements of the Japanese. Dried and sprinkled with sugar, a form in which it has been recently introduced into this country, the upstart banana is, weight for weight, as nutritious as the venerable fig.

But it is in the fresh state, clad in its primrose tunic—the stripping off of which is in itself a fascinating operation—that the banana chiefly appeals

to us. Its creamy succulence and delicate odor are inviting, and its pleasant savor is a prelude to good digestion. Dependent as that savor is on an ethereal body which the coal tar investigators have not yet been able to imitate by any chemical essence, it is a subtle stimulus to all subsequent alimentary processes. And thus it is that the banana is an eminently digestible food. No sense of oppression or drowsiness follows on a meal of it, and a meal of it may be bulky enough.

I have seen a West Indian negro consume 20 stalwart bananas at a sitting and thereafter display unwonted vivacity. It seems to be mainly absorbed by the stomach, and this fact, together with the small amount of waste matter it contains—95 per cent. of its substance possessing nutritive properties—has led a number of American physicians—Dr. Usery of St. Louis being prominent among them—to recommend it as a food in typhoid fever. Its employment under such circumstances, it is said, insures through the stomach an adequate supply of bland nourishment, without imposing any strain on the attenuated and abraded alimentary canal. In other diseases and in certain dyspeptic disorders, a banana cure, like the grape cure, may prove profitable, and it seems just possible that this mild and gentle fruit may become a powerful auxiliary to our temperance reformers. It mixes badly with alcohol in any form, and becomes indigestible when taken with spirits, and it is alleged that the habitual use of it diminishes the drink craving where it exists. This remains to be tested by experiment, but Capt. Parsons

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of the Port Kingston of the Direct Imperial line assured me that since the men on his ship—seamen and stokers—had been allowed to partake at discretion of the bananas which always form a considerable part of the cargo, the consumption of all alcoholic beverages has been greatly reduced.

Perhaps some of the salutary effects of the banana may be due to the trace of copper it contains. A little iron is

essential to the blood, and a little copper may subserve some useful purpose in the human economy. It subserves a mighty ornamental purpose in the case of some of the birds. The brilliant red of the wing feathers of the turacos is due to a coloring matter containing copper derived from the banana, or its twin brother, the plantain, in which these birds exclusively feed. The banana cannot be recommended as a cos-

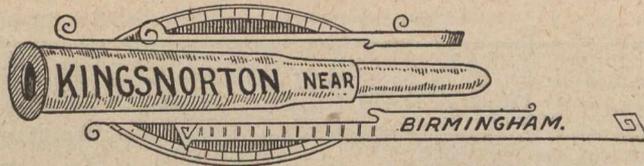
metic. The colored races who have hitherto been chiefly addicted to it have no complexion to speak of, and the scarlet pigment in the wings or the turacos being soluble in water, is apt to be washed out by a shower, but perhaps by its wholesomeness as a food it may contribute to cutaneous clarity.

The banana is not what is called an acquired taste. An appreciation of it is not reached through slow stages of

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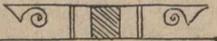
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diminishing repulsion, but comes at the moment of first introduction. It is acceptable at all ages. The infant absorbs it greedily, children devour it with delight, the adult does not despise it, and the edentulous octogenarian blesses its agreeable tenderness. And fortunately the appreciation of its merits is spreading rapidly. Not so long ago it was a delicacy in the compote of the rich man. To-day it is to be seen on the huckster's barrow in all our large towns, and it is to be hoped that the supply of this most wholesome and delectable food will increase rapidly while the price of it diminishes so that an ample supply of it may be brought within the reach of all.

Thanks to the establishment of a direct line of steamers, bananas are now being brought from Jamaica in prime condition—bananas, too, of unsurpassed

excellence. The people of this country, having been accustomed to the smaller banana brought from the Canaries and Maderia, were at first prejudiced against the larger fruit of the West Indies. But having eaten bananas both in Maderia and Jamaica, I can testify that those grown in the latter island are, as regards sweetness, flavor and keeping qualities, on a par with the finest the former can produce, and, as they are larger, they are cheaper as a food. Nothing can be better than the Martinique banana—that is the banana grown in Jamaica—in its native home, and now by the care bestowed on it during transit, when the temperature around it is regulated from hour to hour, it can be distributed in this country while at its best.

The Americans have learned the merits of Jamaica bananas. Before the

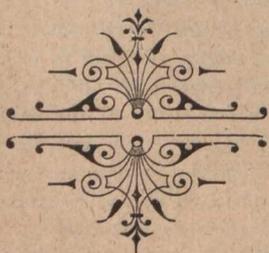
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 1905 10th

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	50
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	50
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Sept. 30, 1905 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12½	13½
Atlas .....	120,000		10	24s	6½	7½
British and Foreign Marine .....	67,000	20	20	4	19	19½
Caledonian .....	21,500	12s p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	81	82
Guardian Fire and Life .....	200,000	8½	10	5	11	11½
London and Lancashire Fire .....	89,155	28	25	2½	29½	30½
London Assurance Corporation .....	35,822	20	25	12½	64½	65½
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	49	50
Northern Fire and Life .....	30,000	32	100	10	83	84
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire .....	11,000	£5	100	12	118	120
Phoenix Fire .....	53,776	35	50	5	£38	39
Royal Insurance Fire and Life .....	180,629	63½	20	8	52	53
Sun Fire .....	240,000	8s 6d p. s.	10	10	12½	13½
Union .....	45,000	15 p. s.	10	4	19½	20½

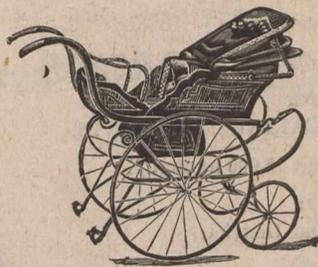
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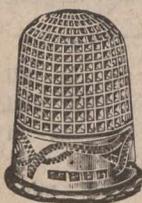
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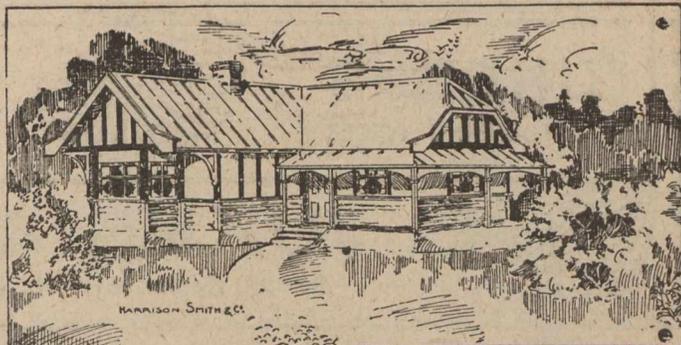
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hurricane of August, 1903, no fewer than  
21 boats a week left Jamaica for the  
United States laden with bananas, and,  
notwithstanding the devastation then  
wrought, the export to the United States  
is now larger than ever.

But Jamaica is capable of meeting all  
our requirements, as well as those of  
America, and it ought to encourage us  
in the use of her bananas to remember  
that the development of her fruit trade  
will be of great benefit to this long-suf-  
fering and much-suffering colony.  
Brighter days are dawning on that  
highly saccharine island and her pros-

perity will be hastened and heightened  
if the people will only do justice to her  
bananas.

I have said that as food nothing can  
be better than the Martinique bananas,  
but if other varieties are desired she  
will not be slow to furnish them. We  
have fancy biscuits, as well as bread, and  
if the Martinique banana be thought too  
solid and substantial for the desert ta-  
ble, there is the smaller Chinese ban-  
ana, of the pretty little Almeida, with  
its fingers only three inches long, mak-  
ing a dainty and decorative dish. Ex-  
periments are being carried on by Mr.

Panwett at the Hope botanical gardens  
with other varieties, so one of these days  
we may have fruits superior to any  
which we now possess.

### PLANNING A COAL WAR.

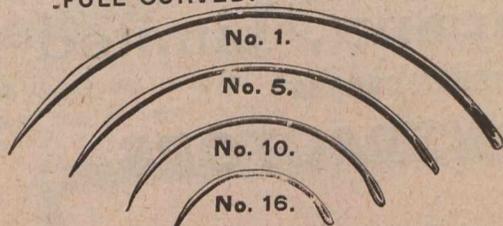
Although John Mitchell denies that  
he and the coal miners are preparing  
for a strike next April which may rival  
that of 1902, and although President  
Baer of the Reading Railroad, denies  
that there is a prospect of trouble with  
the coal operators' employees next

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spring, the outlook in that direction continues to cloud. While there is no official outgiving on the subject it begins to look more and more as if, without recession or concession, from one or both sides, the second quarter of 1906 would turn industrial and domestic interests up side down, much the same as the anthracite differences of three years ago. It is no news, says a Newark, N.J., correspondent, that President Mitchell of the Mine Workers' Union has been, and still is, campaigning in eastern Pennsylvania to re-unite and consolidate the miners' organization and to augment the strike fund, so that when demands are made six months hence for an eight-hour working day and for recognition of the union they may be backed up in the only way he considers effective. But this time, as it appears, the plan contemplates, if necessary, the laying down of their tools by union anthracite and bituminous coal miners between the Delaware and the Mississippi, perhaps 150,000 or more. This statement is made in spite of Mr. Mitchell's insistence that he is not preparing for a strike, because Mr. Mitchell knows, in all probability, that

while, as he says, he is working now merely to present a solid front in making additional demands, he is also taking steps in the event of those demands being refused to compel the operators to surrender by the means usually employed under such circumstances. That the mine owners will refuse to grant an eight-hour day and treat with their employees as a body, through the latter's officials, may be set down as a foregone conclusion. If anything were needed to corroborate that view it is found in the most recent announcement bearing on the controversy, that the operators will, if pushed to it, declare a lockout of perhaps half a million anthracite and bituminous miners and await results. Waiving, of course, the deplorable effects of such procedure on general trade and industry, it would, after the exhaustion of the accumulated strike fund, prove a severe weapon against the union, because it would cut off the source of financial supplies to the mine workers through absence of work. As for coal consumers, "the common people," they would again be ground between the upper and nether millstones

of a gigantic labor war, only, in all probability, with far greater loss and demoralization than was the case in 1902-03.

There is little doubt that the mine workers in the anthracite fields place much stress on the success Mr. Mitchell had in inducing President Roosevelt to intervene in the struggle with employers in 1902, and that they count on his repeating that move in case a deadlock should be the outcome of a strike next year. It is entirely probable, however, that in this they may have erred. While there were some reasons why arbitration was imperatively called for in the struggle of three years ago, the differences of that time were all investigated and remedies applied. That additional demands to those which were met would be regarded by the President as calling for extraordinary intervention on his part, is extremely doubtful, and the course of Mr. Mitchell, no less than the reported projected convention of soft and hard coal operators at Chicago on November 22 to plan a lockout campaign may be regarded as suggestive of a most unpleasant and disturbing outlook.

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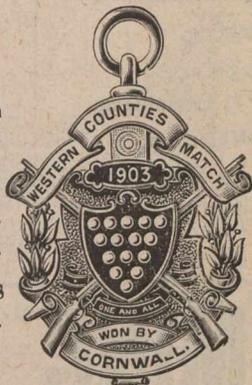
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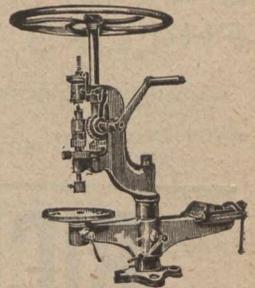
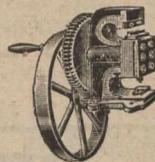
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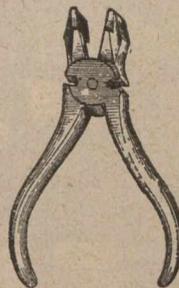
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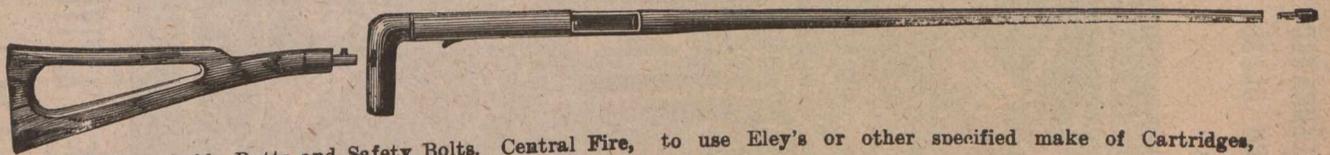
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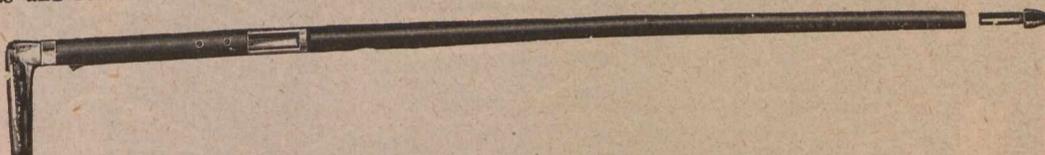
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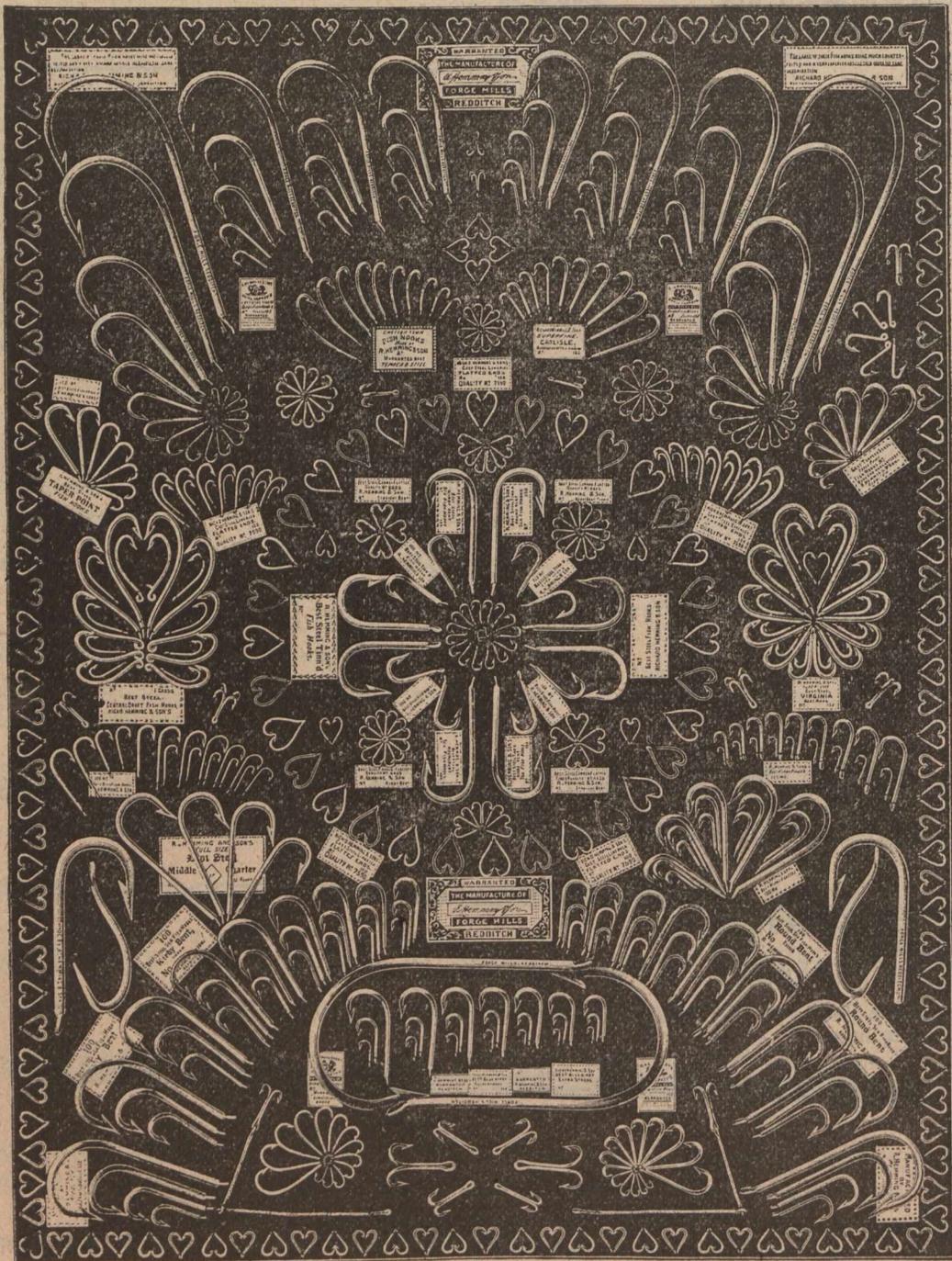


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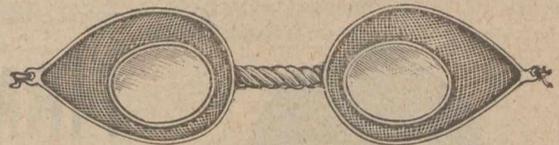
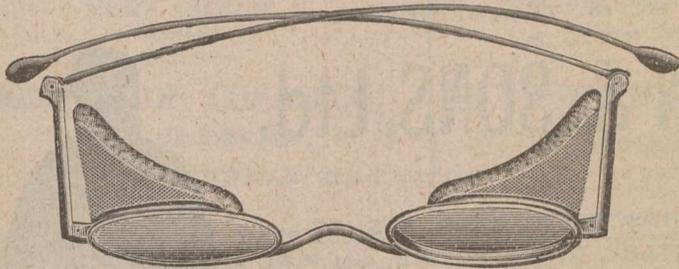
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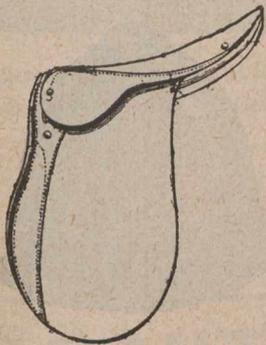
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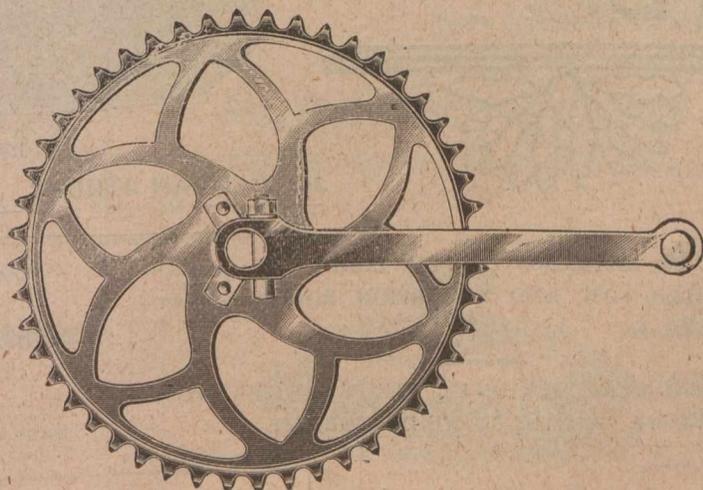
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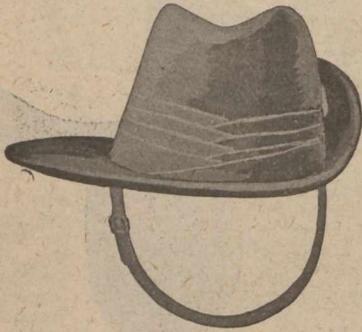
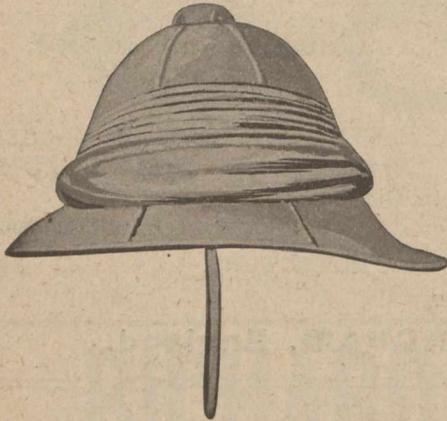
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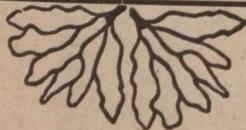
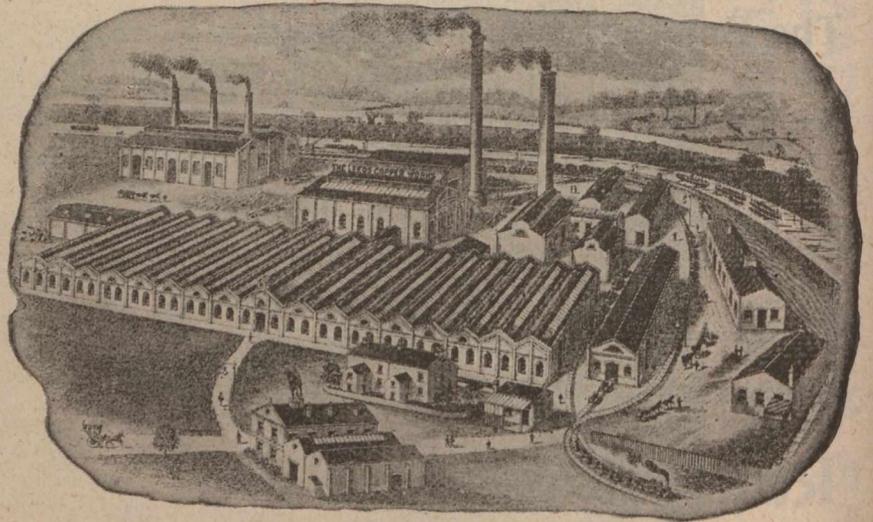
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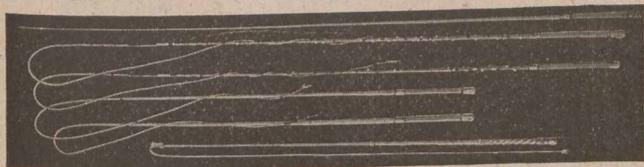
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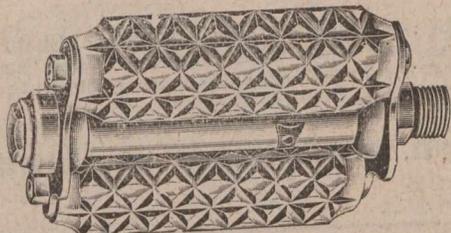


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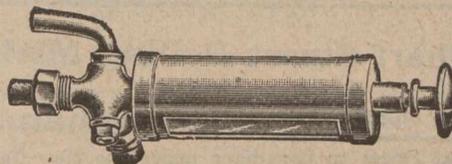
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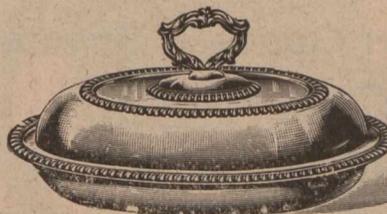
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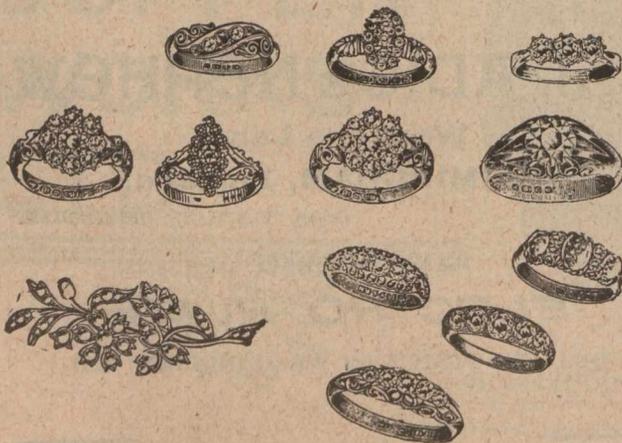
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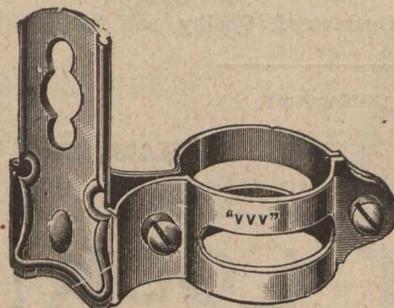
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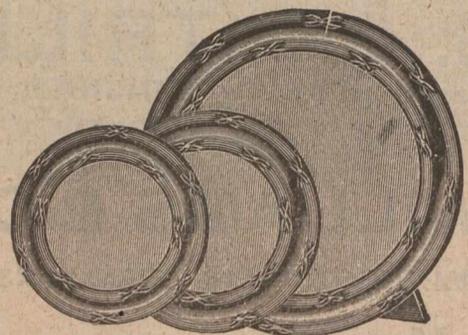
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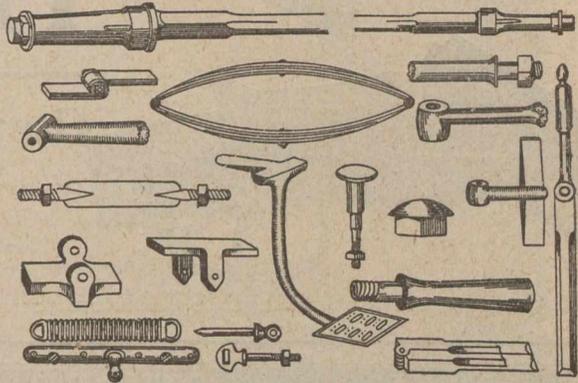
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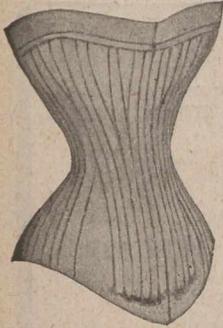
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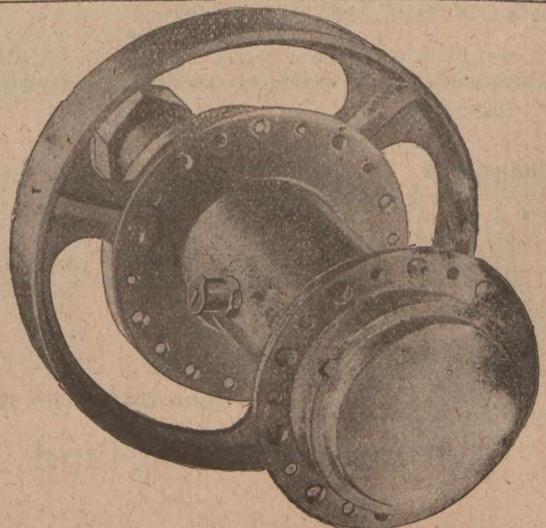
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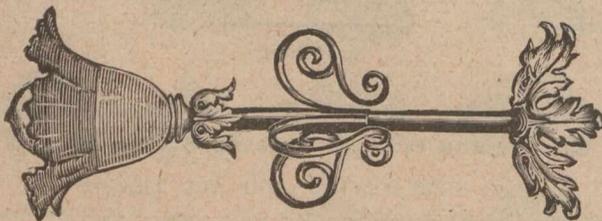
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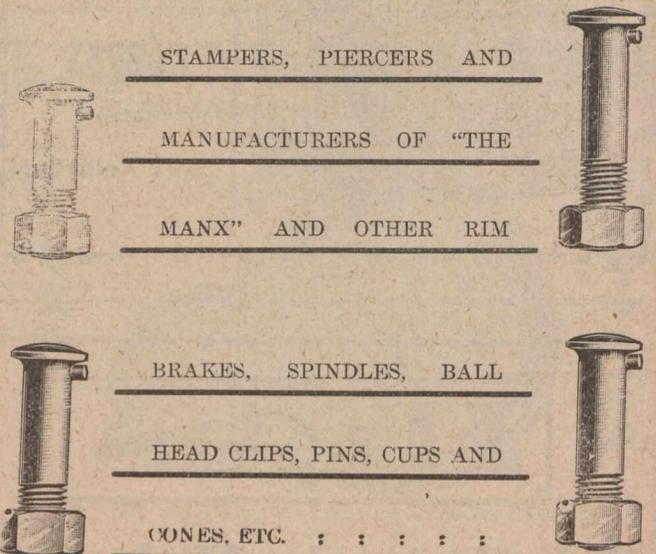
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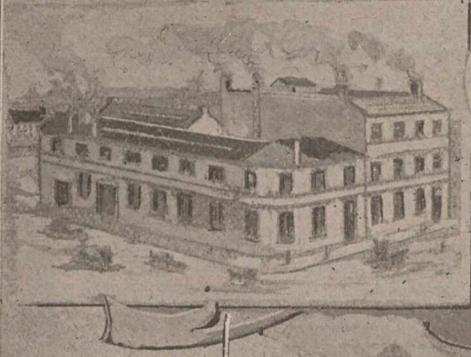
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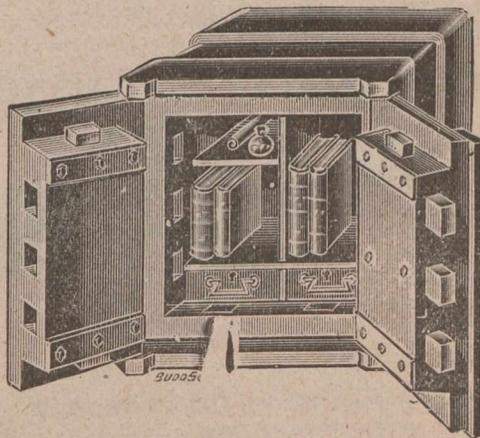
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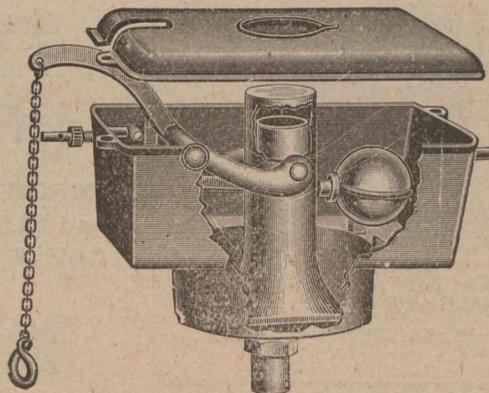


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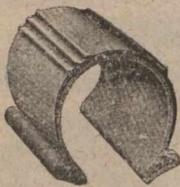
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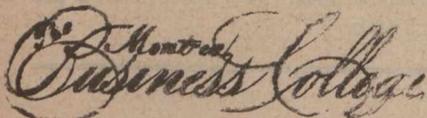
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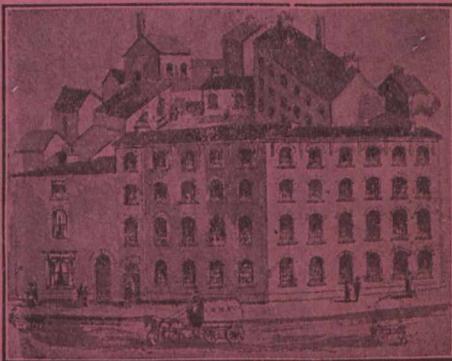
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Capital and Assets exceed - \$66,000,000  
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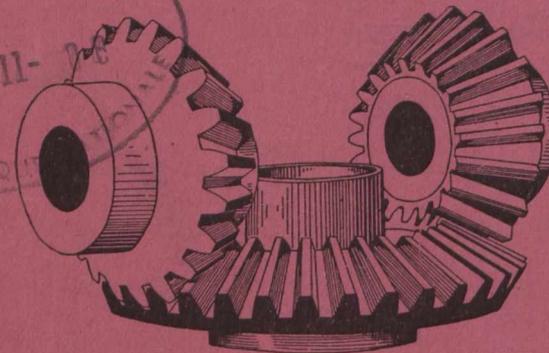
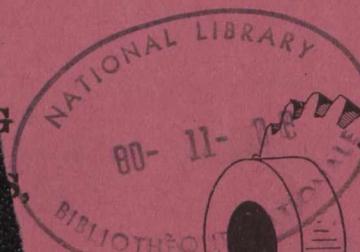
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