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THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 63. No. 5.  
New Series.

MONTREAL, FRIDAY, AUGUST 3, 1906.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**

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**Wools and Noils**

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Clothing, Felting, Flannels  
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Good Agents Wanted.

**M. Beard & Sons,**

Summer Lane Rivet  
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SOLD BY ALL LEADING WHOLESALE  
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Distinctive Qualities

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Purity  
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No Dead Stock, oily threads nor  
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Three grades—Three prices and far  
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CANADIAN JOURNAL OF COMMERCE  
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THE CHARTERED BANKS.

THE CHARTERED BANKS.

THE CHARTERED BANKS.

**The Bank of British North America.**

Established in 1856.  
Incorporated by Royal Charter in 1840.  
Paid-up capital ..... £1,000,000 stg.  
Reserve Fund ..... £440,000 stg.  
Head Office, 5 Gracechurch St., London, E.C.  
A. G. Wallis, Secretary. W. S. Goldby, Manager.

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J. J. Cater, H. J. B. Kendall,  
H. R. Farrer, F. Lubbock,  
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J. ELSLEY, Supt. of Branches.

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Dawson, Yuk. Dislongueuil, P.Q. Toronto June.  
Duck Lake, Sask. Midland, Ont. Trail, B.C.  
Duncans, B.C. Montreal, P.Q. Vancouver, B.C.  
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Issue Circular Notes for Travellers available in all parts of the world.  
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RESERVE FUND ..... 4,000,000

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W. B. Torrance, Supt. of Branches.  
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Fredericton, N.B. do North End  
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Montreal Annex. Westmount  
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Incorporated by Act of Parliament, 1855.  
HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP ..... \$8,000,000  
RESERVE FUND ..... \$8,000,000

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S. H. Ewing, Vice-President.  
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H. Markland Molson, Lt.-Col. F. C. Henshaw,  
Wm. C. McIntyre.

JAMES ELLIOT, General Manager.

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Revelstoke. St. Marys.  
Vancouver. St. Thomas.  
MANITOBA. East End Branch.  
Winnipeg. Toronto.  
ONTARIO. Queen St. West Br.  
Alvinston. Toronto Junction;  
Amherstburg. Dundas Street.  
Aylmer. "Stock Yards Branch,  
Brockville. Trenton.  
Chesterville. Wales.  
Clinton. Waterloo.  
Drumbo. Woodstock.  
Dutton. QUEBEC.  
Exeter. Arthabaska.  
Frankford. Chicoutimi.  
Hamilton. Fraserville & Riv. du  
"Market Branch, Loup station  
Hensall. Knowlton.  
Highgate. Montreal.  
Iroquois. St. James Street.  
Kingsville. Market and  
London. Harbor Branch.  
Lucknow. St. Henri Branch.  
Meaford. St. Catherine St. Br.  
Merlin. Maisonneuve Branch  
Morrisburg. Quebec.  
North Williamsburg. Sorel.  
Norwich. Ste. Flavie Station  
Ottawa. Ste. Therese de  
Owen Sound. Blainville, Que.  
Port Arthur. Victoriaville.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

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INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

PAID-UP CAPITAL ..... \$3,800,000

RESERVE FUND ..... 4,200,000

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Hon. C. S. Hyman, M.P. Robert Muirgen,  
William Stone, John Macdonald,  
Albert E. Gooderham, Nicholas Bawit,  
DUNCAN COULSON, General Manager.  
Joseph Henderson, Assistant General Manager.

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Toronto. London East. Wallaceburg.  
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Barrle. Millbrook. QUEBEC.  
Berlin. Oakville. Montreal.  
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Cobourg. Peterboro. Gaspé.  
Coldwater. Petrolia. BR. COLUMBIA  
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Copper Cliff. Preston. MANITOBA.  
Creemore. St. Catharines. Cartwright.  
Dorchester. Sarnia. Pilot Mound.  
Elmvale. Shelburne. Port de la Prairie  
Galt. Stayner. Winnipeg  
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Chicago—First National Bank.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000.00

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

T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST Day of SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 20th July, 1906.

**The Western Bank of Canada.**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 550,000  
Capital Paid-up ..... 550,000  
Reserve Account ..... 300,000

BOARD OF DIRECTORS:

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Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allan, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan, Cashier.

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

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THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

HEAD OFFICE: TORONTO.

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ALEX. LAIRD, Ass't. General Manager.

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

62 BRANCHES

Paid-up Capital... \$1,500,000

Reserve Fund and Undivided Profits. 500,000

Total Assets ..... 12,000,000

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Exchange on the United States Great Britain, the Continent & other points bought and sold.

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Prompt Attention and best terms guaranteed.

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At Lowest Up-to-Date Figure.  
Shaft already prepared.

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**Union Bank of Canada**

Established, 1865.

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

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Capital Paid-up . . . . . 1,184,278  
Reserve Fund . . . . . 1,284,278

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All banking business promptly attended to.  
Correspondence solicited.  
G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

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DAVID MACLAREN, Vice President.  
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H. K. Egan, J. B. Fraser,  
John Mather, Denis Murphy,  
George H. Perley, M.P.  
George Burn, General Manager.

D. M. Finnie, Asst. Gen. Manager.  
Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)  
Capital Authorized . . . . \$5,000,000  
Capital Subscribed . . . . 3,820,000  
Capital Paid-Up . . . . . 3,612,000  
Rest . . . . . 1,250,000

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C. Kloepper, Esq., M.P., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Waukegan, Ill.

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J. A. M. ALLEY, . . . . . Inspector.

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Beeton,	Kincardine,	Springfield,
Blind River,	Lakefield,	Stoney Creek,
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Drayton,	Orillia,	Tilsonburg,
Dutton,	Otterville,	Toronto,
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Elora,	Port Hope,	Waterdown
Embro,	Prescott,	Webbwood
Fergus,	Ridgetown,	Windsor,
Glencoe,	Ripley,	Winona,
Grand Valley,	Rockwood,	Winnipeg
Guelph,	Rodney,	Woodstock,
Hamilton,	St. Mary's	

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

**The Dominion Bank**

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - \$4,000,000  
Capital Paid-up, - - - 3,000,000  
Reserve Fund and Undivided Profits, - - - - 3,839,000

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

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.  
Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

**BANK OF HAMILTON**

PAID-UP CAPITAL... \$ 2,500,000  
RESERVE... 2,500,000  
TOTAL ASSETS... 29,000,000  
Head Office... HAMILTON.

DIRECTORS:  
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J. TURNBULL... Vice-President and Gen. Mgr  
Cyrus A. Birge, John Proctor, Geo. Rutherford,  
Hon. J. S. Hendrie, C. C. Dalton, Toronto.  
H. M. Watson, Asst.-Gen.-Mgr., and Supt of  
ONTARIO.

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Ancaster, Hagersville, Owen Sound,  
Atwood, Hamilton, Palmerston,  
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Berlin, Deering Br. Port Rowan,  
Blyth, East End Br. Princeton,  
Brantford, West End Br. Ripley,  
Do. East End Jarvis, Simcoe,  
Branch. Listowel, Southampton,  
Chesley, Lucknow, Teeswater,  
Delhi, Midland, Toronto,  
Dundalk, Milton, Toronto—  
Dundas, Milverton, College & Ossingt  
Dunville, Mitchell, Queen & Spadina,  
Ethel, Moorefield, Yonge & Gould,  
Fordwich, Neustadt, Toronto Junc.  
Georgetown, New Hamburg, Wingham,  
Gornie, Niagara Falls, Wroxeter,  
Niagara Falls, S.

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Abernethy, Sask. Hadstone, Man. Nanton, Alta.  
Battledore, Sask. Hamota, Man. Pilot Mound, Man  
Bradwardine, Ma Indian H'd, Sask. Roland, Man.  
Brandon, Man. Kenton, Man. Saskatoon, S'k.  
Carberry, Man. Killarney, Man. Spowhawk, Man.  
Brandon, Man. Manitou, Man. Stonewall, Man.  
Carman, Man. Mcifort, Sask. Swan Lake, Man.  
Caron, Sask. Miami, Man. Winkler, Man.  
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BRITISH COLUMBIA.  
Ferne, Kamloops, Vancouver,  
Do. Cedar Cove  
Branch.

Correspondents in Great Britain:—The National  
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ONTARIO BANK.

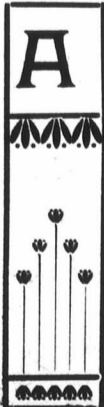
DIVIDEND NO. 98.

NOTICE IS HEREBY GIVEN that a  
DIVIDEND at the rate of SEVEN  
per cent. per annum upon the paid-up  
Capital Stock of this Institution, has  
been declared for the quarter ending 31st  
August, 1906, and that the same will be  
payable at the Head Office and Branches  
on and after SATURDAY, the First Day  
of September Next.

The Transfer Books will be closed from  
the 17th to the 31st August, both days in-  
clusive.

By order of the Board,  
C. MCGILL,  
General Manager.

Toronto, July 25th, 1906.



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

**Eastern Townships Bank**

HEAD OFFICE:  
SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000

Reserve, - - - 1,500,000

WM. FARWELL, President.

JAS. MACKINNON, General Manager.

THE CHARTERED BANKS.

NOTICE OF DIVIDEND.

BANK D'HOUCHELAGA.

NOTICE is hereby given that a Divi-  
dend of One and Three-quarters per cent.  
(1 3/4 p.c.) on the paid-up capital stock of  
this Institution has been declared for the  
quarter ending the 31st. of August next,  
and that the same will be payable at its  
Head Office in this city and at its Bran-  
ches, on and after Saturday, the First  
Day of September next to the share-  
holders on record on the 17th, of August.

By order of the Board.

M. J. A. PRENDERGAST.

General Manager.

THE CHARTERED BANKS.

THE QUEBEC BANK.

QUARTERLY DIVIDEND.

NOTICE is hereby given that a Divi-  
dend of One and Three-quarters per cent.  
upon the Paid-up Capital Stock of this  
Institution has been declared for the cur-  
rent quarter, and that the same will be  
payable at its Banking House in this city,  
and at its Branches, on and after Satur-  
day, the First day of September next,  
to Shareholders of record on the 16th of  
August next.

By order of the Board.

THOMAS McDOUGALL,

General Manager

Quebec, 20th July, 1906.

Imperial Bank of Canada.

Capital Paid-up... \$3,955,000.00

Reserve Fund... 3,955,000.00

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Hon. R. JAFFRAY... Vice-President.  
Wm. Ramsay, Peleg Howland.  
Elias Rogers, Charles Cockshutt,  
James Kerr Osborne, Richard Turner,  
William Whyte, Hon. Richard Turner,  
Cawthra Mulock.

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D. R. WILKIE... General Manager.  
E. HAY... Assist. General Manager.  
W. MOFFAT... Chief Inspector.  
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Woodstock.

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terest allowed on deposits from date of open-  
ing account and compounded half-yearly.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.

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Vice-President.  
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Cie., Director.  
M. S. Carsley, proprietor of the firm "Carsley,"  
Montreal, Director.  
M. Tancrede Bienvenu, General Manager.  
M. Ernest Brunel, Assistant-Manager.  
M. A. S. Hamelin, Auditor.

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P.Q.; St. Anselme, P.Q.; St. Guillaume, d'U-  
pton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,  
P.Q.; Valleyfield, P.Q.

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Doctor E. Persillier-Lachapelle, Vice-President.  
Hon. Alf. A. Thibaudau, of the firm Thibaudau  
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and Colonization of the Province.  
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Legislative Councillor.

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Issue "Special certificate of deposits" at a rate  
of interest arising gradually to 4 per cent. per  
annum, according to terms.  
Interest of 3 per cent. per annum paid on de-  
posits payable on demand.

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00

Capital paid up... 1,500,000.00

Rest... 600,000.00

Undivided profits... 48,924.00

BOARD OF DIRECTORS:

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Hon. JUDGE A. CHAUVEAU, - Vice-Pres.  
Narcisse Rioux, Victor Chateauvert, Naz. Fortier,  
J. B. Laliberte, Victor Lemieux.

P. LAFRANCE, - - - Manager.  
N. LAVOIE, - - - Insp-ctor.

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(Lower Town) St-Francois du Baie St-Paul  
(St-Roch) Lac Chicoutimi  
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Incorporated, 1836.

St. Stephen, N.B.

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RESERVE... 45,000

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Dominion

First-Class  
steamer.

MODE  
On steam  
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\$42.50 an  
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Third-class  
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For all  
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Suburban

Formerly

On the line of  
Pacific; fronting  
on one side with  
the Falls. Also  
about 4 1/2 acres.

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PROVINCIAL BANK BUILDING,  
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First-Class, \$70.00-\$75.00, according to  
steamer.

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Cabin passengers (Second-class), to whom  
is given the accommodation situated in  
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Excellent Site for  
a First-class

**Suburban and Summer Hotel**

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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 4 1/2 acres.

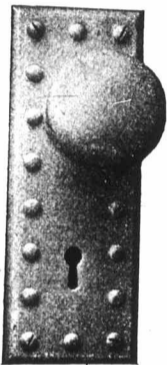
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private houses.

Write us for Catalogue,  
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Hamilton, Canada.

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In threading pipes, does more hard, exhausting work in an average  
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**Our Pipe Die Reduces The Labor One-Half.**

Get our die and you will find this statement is not exaggerated.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT  
PETROLIA, ONT., (now of twenty year's standing), continues to make Marine,  
Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-  
finers and Mills in this section are nearly entirely supplied with Boilers and  
other Plate Work from this shop; while for well-drilling purposes it has sent  
many boilers to Germany, Austria, India and Australia. It also makes Oil Stills,  
Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop  
Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all pro-  
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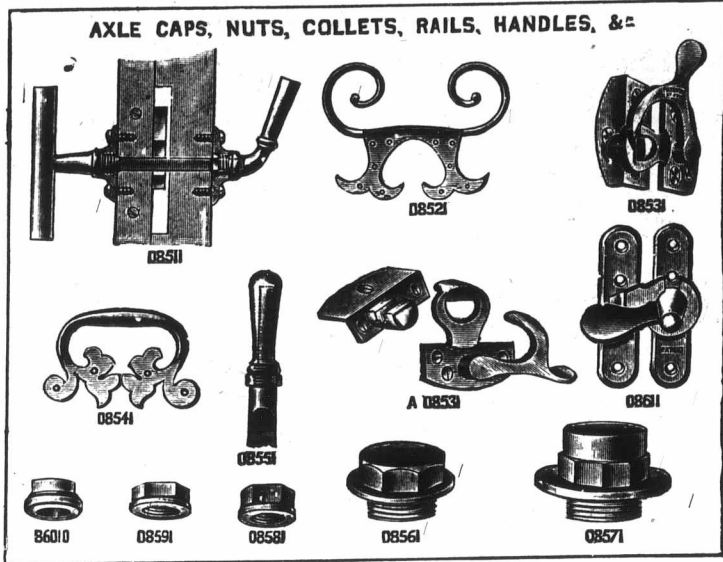
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Close Silver and  
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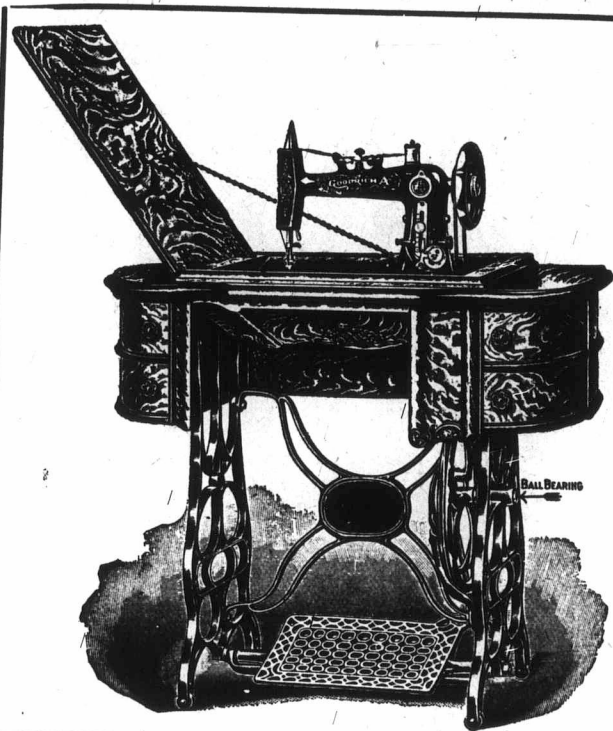
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# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
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Special Cable Waxes, Ozokerit, Geresine, &c.

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QUALITY ALWAYS RELIABLE.

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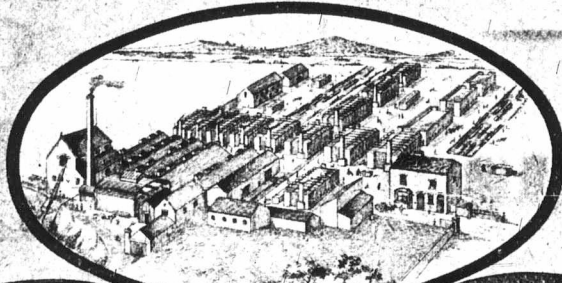
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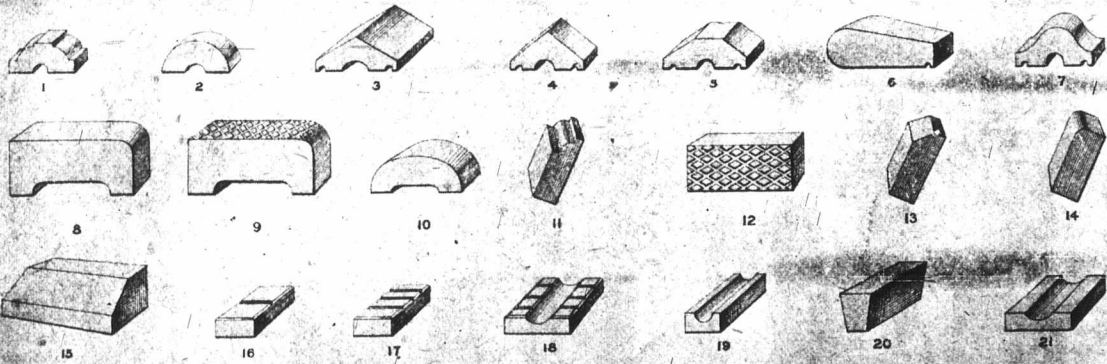


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**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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British Colum  
1917, 4  
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Debs.,  
2 1/2 p.  
Manitoba, 1910

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Quebec Prov

100 Atlantic & L  
1st  
10 Buffalo & L  
do. 5 1/2  
Can. Centra  
guar  
Canadian P  
Do. 5 p  
Do. 4 p  
Do. 4 p  
Algom

Grand Trunk  
1st

100 Grand Trunk  
100 2nd e  
100 1st pr  
100 2nd. p  
100 3rd pi  
100 5 p.c.  
100 4 p.c.  
100 Great Weste

100 M. of Canada  
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mtg  
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Quebec Cent.  
T.G. & B., 4  
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100 City of Lond  
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100 City of Ottav  
100 City of Quebe  
redeem 1  
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3 1-2 per  
5 p.c. gen  
4 p.c. sta  
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Miscellane

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1917, 4½ p.c. ....	85 87½
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Canada, 4 per cent. loan, 1910 .....	98½ 99½
8 per cent. loan, 1938 .....	100½ 101½
Debs., 1909, 3½ p.c. ....	84 86
2½ p.c. loan, 1947 .....	102 104
Manitoba, 1910, 5 p.c. ....	

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Quebec Province, 1906, 5 p.c. ....	101	103
1919, 4½ p.c. ....	103	105
1912, 5 p.c. ....		
100 Atlantic & Nth. West. 5 p.c. gua.	117	119
1st M. Bonds. ....	13½	13½
10 Buffalo & Lake Huron, £10 shr. ...	137	139
do. 5½ p.c. bonds .....		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	164½	165
Canadian Pacific, \$100 .....	107	109
Do. 5 p.c. bonds .....	111	113
Do. 4 p.c. deb. stock .....	104½	105½
Do. 4 p.c. pref. stock .....	117	119
Algoma 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	28½	28½
100 Grand Trunk of Canada ord. stock	117	120
2nd equip. mtg. bds. 6 p.c. ....	119½	120
100 1st pref. stock, 5 p.c. ....	109½	109½
100 2nd. pref. stock .....	89½	89½
100 3rd pref. stock .....	181	183
100 5 p.c. perp. deb. stock ...	107½	108½
100 4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ..		
100 M. of Canada Stg. 1st M., 5 p.c.	101	103
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	107	109
Nor. of Canada, 4 p.c. deb stock	101	103
Quebec Cent., 5 p.c. 1st inc. bds.	103	105
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	113	116
1st mort. ....	102	104
100 St. Law. & Ott. 4 p.c. bonds ....		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ...		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906	106	105
redeem 1906, 6 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1921-28 ..	101	103
31-2 per cent. 1929 .....	94	95
5 p.c. gen. com. deb., 1919-20.	105	107
4 p.c. stg. bonds .....	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	100	103
Deb. script., 1907, 6 p.c. ...	106	108
Miscellaneous Companies		
100 Canada Company .....	36	40
100 Canada North-West Land Co. ...	123	128
100 Hudson Bay ..	84	84½
Banks.		
Bank of British North America ..	70½	71½
Bank of Montreal .....	254	256
Canadian Bank of Commerce ...	174	181½

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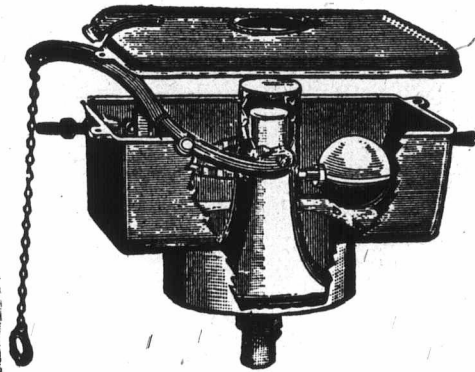
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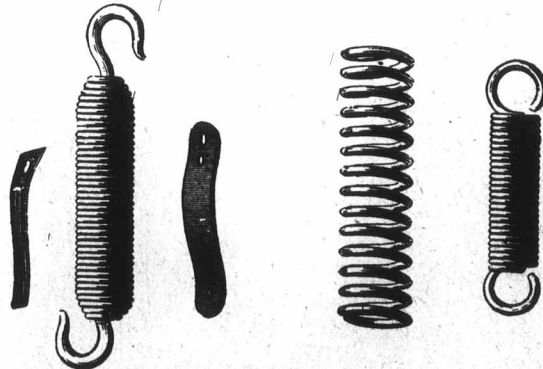


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And the other grades of Refined Sugars of the old and reliable brand of

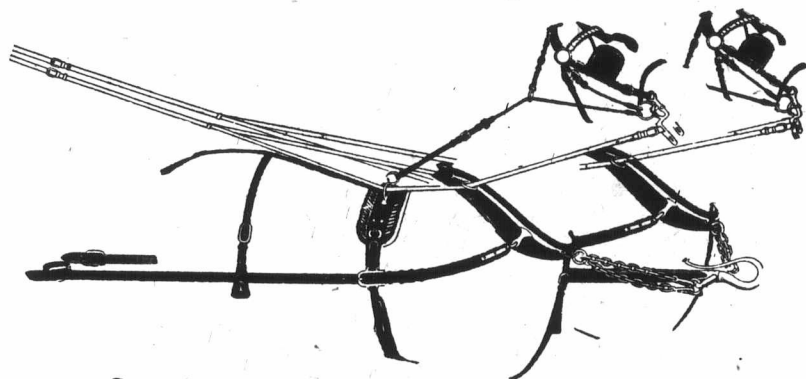
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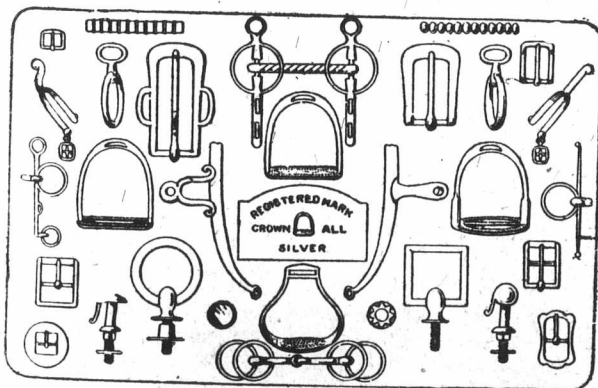
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M. S. FOLEY,

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Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—The Harris Abattoir Co., of Toronto, will build a refrigerating plant in Sydney, B.C.

—The Dominion Stove and Heater Co. have located at Brockville. They will erect a plant either there or at Peterborough.

—The Temiskaming and Northern Ontario Railway earnings for May, 1906, were \$50,054.03. The operating expenses of the railway were \$25,947.25. The net profits were \$24,106.78, as against \$6,866.34 for the corresponding month in 1905.

—Glasgow is always pointed to with pride as the place where municipal ownership has been weighed in the balance and not found wanting. Evidently, however, there is a rift in the lute, for the Town Council after six years' operation has decided to sell its telephone plant to the post-office at a loss of \$200,000 rather than to continue sending good money after bad. The Glasgow "Herald," commenting upon the failure of the venture, asserts that the undertaking was a mistake in the beginning and that the citizens should congratulate themselves that the loss is not larger.

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The Text and Ads. of many papers  
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## Dense Cut Black.

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

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

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

Canadians supplied 33½ per cent. less than other countries.

—The Bank of Toronto has opened a branch at Wolsley, Saskatchewan.

—Mr. A. E. Donovan, Athens, Ont., has been appointed manager for Toronto of the Mutual Life of N.Y. succeeding the late Mr. T. R. Merrill.

—Ottawa Clearing House total for week ending July 26, \$2,572,696; corresponding week last year \$2,235,488.—London Clearing House total for week ending July 26, \$1,035,200.

—The Pennsylvania Railroad Company will build a freight terminus at Buffalo which will be five miles in length. The construction work will be commenced as soon as the plans can be completed.

—The wreck of the Elder-Dempster steamer Angola at Baliene was sold for \$3,575, \$71 additional being paid for the balance of the cargo on board. There is little likelihood of the steamer being floated.

—The Dominion Government has ordered a thorough inspection of the British Columbia pork-packing factories and the department of agriculture has despatched Mr. W. W. Moore, chief of the markets division, to make the inspection.

—The Dominion Customs revenue continues to grow. The first month of the present fiscal year shows an increase of \$361,742 over July, 1905. The revenue for July was \$3,562,379, compared with \$3,200,636 for the same month last year.

—The total immigration from the United States to Canada for the last fiscal year was 57,806. Figures for ocean ports have not yet been made out, but the total immigration from all quarters to Canada for the year ending June 30 last will be over 185,000.

—The Australian Federal House of Representatives has ratified the mail contract with London firms by a vote of 28 to 4. Amendments for a State-owned line were voted down. Mr. Deakin said they were about to get cheaper and speedier service and bigger steamers.

—The Canadian Manufacturers' Association, July 27, shipped to the exhibition at Christ Church, New Zealand, a case containing 150 sets of different catalogues of Canadian manufactured goods. About sixty manufacturers are sending exhibits for the Canadian branch of the exhibition.

—The accident to the steamer Deutschland, which collided with a pier at Dover, July 13, has decided the Hamburg-American Line to abandon Dover for the present as a port of call for its outward-bound New York liners. The steamers of the company will call at Southampton instead of Dover.

—The shareholders of the Eastern Telephone Co., Sydney, N.S., which controls the telephone business of the Island of Cape Breton, at a meeting held Friday last, decided to sell out their property to the Nova Scotia Telephone Co. of Halifax. Thirteen thousand shares were represented at the meeting.

—Charging defective bookkeeping, examination by the New York insurance department of the Empire State Surety resulted in showing an impairment of the company's stock capital reducing it financially from \$500,000 to \$444,944, but the issue of 2,500 shares of new stock at \$150 par \$100 will make up any deficiency.

—The labourers employed by the Welland Construction Co. erecting the buildings for the Ontario Iron and Steel Co., Welland, went on strike for a straight rate of wages, Friday last. The company are paying different wages according to

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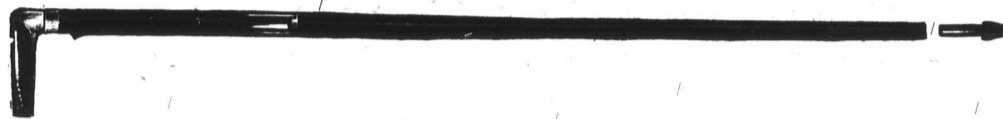


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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



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

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the ability of the men employed and refuse to do otherwise. Two gangs are still at work.

—According to a preliminary report of the Interstate Commerce Commission, the gross earnings of the railroads of the United States, covering approximately 219,000 miles of roads, will show for the fiscal year ended June 30, 10 per cent. increase over the \$2,073,000,000 earned in 1905, proving a banner year for American railroads.

—Paper makers in the thirty-three mills of the International Paper Company in the United States and Canada have given notice that they will go on strike August 6 unless their working hours are reduced to eight a day without reduction in the scale of wages. The Paper Makers' Union will hold a meeting in New York this week to form a plan of action.

—A new life insurance company, to be called the Continental, with \$2,000,000 capital, is being organized in the City of Mexico to enter the field, which is thought may be left partially uncultivated by two of the big New York life insurance companies operating in this country. It is proposed after developing the Mexican field to extend the operations of the company to the West Indies and South America.

—The Cape to Cairo Railway has just reached a point in Africa 374 miles north of Victoria Falls and 2,016 miles from Cape Town. The 281 miles from Kolomo to Broken Hill were constructed in 346 days. On 99 days, however, no work was done, so that the rails were actually laid at the rate of over a mile a day. From 3,000 to 5,000 natives are constantly employed and about 350 whites.

—An advance party of surveyors, under charge of Messrs. C. D. Lyon, O. Sils, Kenny, and Burns, left Ottawa July 27, for West Stewartstown N.H., to re-mark the international boundary line between Quebec and New Hampshire and Vermont. Mr. Bailer, of the American Government, was also a member of the party, and will take them through Maine, along the border. A box-car of stone pillars was taken along to be used in replacing the old dilapidated boundary marks.

—The managing boards of the Defiance Iron Works, Chatham, and the Toronto Gas and Gasoline Engine Co., agreed to amalgamate with a capital of \$500,000, each branch to continue its own local business. The Toronto concern will make the main parts of the engines at present made by both companies, while the local company will make the castings, etc. The anticipated change will result in the local branch of the new company being considerably enlarged.

—In sustaining a protest of the M. J. Gilmore Drug Company, Pittsburg, Friday last, the Board of United States General Appraisers said:—"The merchandise covered by this

protest is invoiced as 'naphthaline.' Duty was assessed thereon at 20 per cent. ad valorem under paragraph 15 of the tariff act of 1897 as a coal tar preparation. It is claimed to be free of duty under paragraph 524 of said act as naphthalin. We find the merchandise to be naphthalin, a coal tar preparation commonly known as moth balls, and hold it to be free under paragraph 524."

—Canada's commercial agent in Paris writes to the trade and commerce department stating that Canadian fish and apples to France will have substantial preference over those from Spain because of the tariff war between the two countries. He also says that the statement was made at the British chamber of commerce in Paris that the chamber was making every effort to induce European countries, against whom Canada does not discriminate, to grant Canada the most favoured nation clause.

—Statistics collected by the United States Consulates throughout France and tabulated by Consul-General Mason show that exports from France to the United States for the year ending June 30 reached the record-breaking total of \$107,240,547, an increase of \$18,823,473, or 17 per cent. over the previous year. All the great commercial centers, except Lyons, Havre and Calais, increased their shipments to the United States. The decrease at Lyons is chiefly due to the development of the silk industry in the United States and a corresponding reduction in the demand for French silk.

—The Canadian Pacific Railway Company's statement of earnings and expenses for its fiscal year ended June 30th, which was issued Saturday last, furnishes striking proof of the marked expansion of the company's business. The gross earnings for the year amounted to \$61,669,758, against gross earnings for the previous fiscal year of \$50,481,882, a gain of \$11,187,875. The working expenses amounted to \$33,896,445, against \$35,006,793, an increase of \$3,689,651, and the net profits for the year amounted to \$22,973,312, against net profits for the previous fiscal year of \$15,475,088, or a gain in net profits for the past fiscal year of \$7,498,224.

—Australia promises to become a considerable factor in the world's production of copper. For a long time the Wallaroo and Moonta, in South Australia, and the Mount Lyell, in Tasmania, have been its chief copper producers, but more recently the Cobar district, in New South Wales, has shown much promise for the future. Moreover, the Mount Morgan mine, in Queensland, long known as one of the great gold mines of the world, is becoming in depth a copper mine, though its gold production still continues on a large scale. The large demand for the metal, and the high prices which have prevailed for the past two years are, of course, promoting and forwarding the development.

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

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GROSS LOTS DELIVERED FREE LIVERPOOL.

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

—The advisability of pulling down the Eifel Tower, one of the landmarks of Paris, when it becomes the property of the city, will shortly be discussed by the Municipal Council. There is much division of opinion among councillors on the subject. Some think the tower should be kept for scientific purposes, and suggest that it should be leased to the company which has exploited it since 1889. The company would no doubt be willing, for, on the whole, it has made a handsome profit. In 1889, it netted \$1,300,000 from the fees of sightseers, but the receipts waned till they were only \$60,000 in 1899. During the 1900 exhibition they jumped up to \$400,000, and last year they fell to \$60,000 again.

—Toronto dispatches from Saskatoon, province of Saskatchewan, says that F. F. Busted, chief engineer of the Canadian Pacific, has closed a deal with Sutherland, Engen and Hansen for 18½ lots of land in the heart of the city for right of way and freight sheds and a block and a half of land for a passenger depot. The price paid was \$78,000. The deal is away and beyond the most important which has been made in Saskatoon, and settles the vexed question as to the entrance and exit of the Canadian Pacific main lines East and West, also the location of the passenger depot for the city. It is the intention of the company to erect a handsome building for a passenger station and have it ready for use at the earliest possible date.

—Canadian Pacific engineers are making surveys for a new line from London, Ont., to the St. Clair River at Corunna, passing through the towns of Strathroy and Petrolea. It is expected to be built and in operation within a year or two, giving the Canadian Pacific entry to a district hitherto only served by the Michigan Central and Grand Trunk. It is said also that the Canadian Pacific eventually will cross the river into Michigan, and continue its line to Chicago in competition with the Grand Trunk. The result of this new line will be of great benefit to Petrolea and the Western Ontario oil fields, which have hitherto been served by two "plug" lines connecting Petrolea with the Grand Trunk main line and the Michigan Central to St. Clair.

—A London cable states that the Imperial Privy Council has dismissed the application for special leave to appeal in *White v. Beique*. This means the Delaware and Hudson Railway Company is confirmed in the purchase of the Quebec Southern, the South Shore, and Richelieu Valley Railways, Senator Beique bought the properties, which were in liquidation in for the D. and H. for \$1,051,000. The sale was contested in the Canadian courts, on the ground that separate bids for the different properties totalled more than the combined bid of the D. and H. White, on behalf of himself and other creditors, car-

ried the case along through the various courts, and is now beaten at the highest court. The D. and H., which bought the property, is planning to extend the railway from Sorel to Levis and Quebec.

—Hindoos who have been working in Vancouver for the past year have taken advantage of the call for manual labourers for the saw mill railway and other work to send home the joyful tidings to India with the result that it is announced that two thousand more Hindoos will be here shortly. Dr. D. R. Davichand has a contract with a number of saw mills adjacent to Vancouver to furnish this number of Sikh and Hindoo labourers. He already has placed 300. Most of these men are British army reservists and they are found to be better for the work in the mills than Chinese and Japanese. It is probable the white labourers will protest against the importation of men from India. They want to make this a white British Columbia. However, the mills say it is impossible to get enough white men.

—The Western Grain Growers and Millers' Association send out very favourable reports of the crops in Alberta, despite the fact that the report three weeks ago was inclined to be despondent. Its summary is as follows:—"Every station in Alberta reports wonderful growth in all kinds of grain during the past two weeks. There is not one exception, and the crops everywhere are in prime condition, have been and are at this writing simply ideal. Warm days and nights with showers of rain at intervals have combined to bring the crops forward at an unprecedented pace. Grain that three weeks ago looked to be late will be ready to harvest on time. This is surely a wonderful country. Look out for a bumper crop in all spring grains, and look out for some surprises when the threshers commence the story on yield of winter wheat. Great surprises are in store."

—The International Federation of Master Cotton Spinners and Manufacturers' Associations, which recently met in Bremen, Germany, according to one of its members is within measurable distance of obtaining its main objects, namely, the steadying of price, the checking of professional gambling operations, the appointment of a commission to investigate the rules of cotton exchanges, and, finally, the improvement of the ginning, baling, transporting, and marketing of cotton. This member said that the decision to improve the marketing, etc., was the most important taken by the Bremen congress. He estimates that \$5,000,000 could be annually saved in these items in American cotton alone, and he believes that the strong financial position of the American growers would enable them to hold their cotton and have an important influence in steadying prices.

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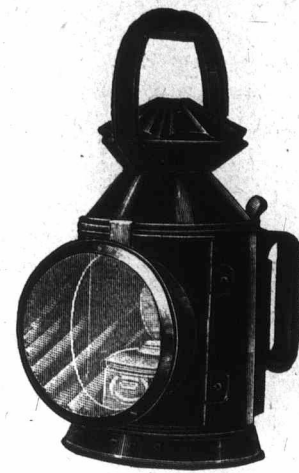
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—The Phoenix Royal Insurance Co. of Vienna, which carried about \$2,500,000 insurance in San Francisco, has decided not to pay any loss growing out of the conflagration of last April. The company's policies carried an earthquake clause. The following notice was issued by the delegate to San Francisco sent from the home office, and the adjuster:—"To the claimants of the Austrian Phoenix Royal imperial privileged insurance company of Vienna, Austria:—We wish to convey to you the instructions received from the home office of this company at Vienna, Austria, viz: "That all claims which have been filed against this company by reason of the earthquake, which occurred on the morning of April 18, 1906, are invalid, as all policies of this company became null and void by said earthquake, as the same was wholly responsible for the conflagration that followed."

—According to revised returns of the Treasury Department at Washington, the total trade of the United States for the year 1905 amounted to \$2,636,076,737. The population of the country is estimated at \$83,000,000. This would give \$31.73 as the per capita trade. The total trade of Canada for the same year was \$470,151,289, which estimating the population at 6,000,000, gives for Canada a total trade of \$78.33 per head of the population, considerably more than double the per capita showing made by the United States. The Washington returns show that during 1905 imports from Canada amounted to \$62,469,632, while United States exports to this country totalled \$140,529,581. Nearly 50 per cent. of the trade of the United States is with the British Empire. Last year the imports of that country from the United Kingdom alone were \$175,811,918, while exports from the United States to the United Kingdom amounted to \$523,396,852.

—It appears that Commissioner Wolf of California has issued a warning against California loss claimants inflating their losses. Besides the propriety of such advice the uselessness of the inflation is suggested by the statement that adjusters report the aggregate San Francisco loss of 117 companies as \$296,000,000, that is a loss per company of \$2,530,000. By May 5, the 32 U.S. branches of foreign companies which are at the lead per company as debtors to claimants had as then estimated the average of \$1,552,190 (claims ranging from \$200,000 up to \$4,000,000). If a company with \$2,000,000 of assets (capital \$400,000, net surplus \$250,000) is charged with \$2,000,000 of claims, how much the receiver will return less than \$80 per \$100 of claims will depend upon the cost of the receivership and the proportion of unearned premium liability. With the aforesaid average of \$2,530,000 fact, about 40 of the 117 companies will become bankrupt, and those which are saved will have to count out all the inflation.

—German food adulteration is the subject of a report received by the bureau of manufactures at Washington from Consul Britain of Kiel. Dr. Jackenack of Berlin states that

there were in Germany in 1888, 1,400 prosecutions for adulterating food products; in 1898 the number had increased to 3,000; in 1901, to 3,586, and in 1903 to 6,000. With increased stringency in the inspection laws, it was found that many large and reputable German firms were carrying on privately special departments of their factories, where regular chemists were employed to scientifically adulterate their food products. Wines, chocolates, cocoa, brandies and medicines have been discovered to contain absolutely injurious and dangerous ingredients used for adulteration. Cosmetics and perfumes contain many foreign substances. In fact, according to a Strassburg paper, there seems to have been very few articles of manufactured food and drink products which have not been the subject of adulteration on the part of the German manufacturers.

—A Washington special to the Boston "Transcript" states that Australia will in the near future probably remit bullion instead of coin in settlement of its trade balance. John D. Edwards, member of the Federal Parliament of Australia, who is in the U.S. to study American institutions, and who secured the passage of a bill providing for a decimal coinage in Australia based on the British sovereign, says the Government has thus far hesitated about accepting the measure because of economic conditions. For this reason Mr. Edwards is gathering data for the coinage systems of European countries and the United States bearing on his measure. "I have learned since I came to Washington," said he, "that the seven millions sterling sent by Australia to the United States each year in balancing trade, is placed in the melting pots of your mints and turned out again in the form of eagles and double eagles. The expense of that coinage has, therefore, been wasted, and on my return home I shall recommend that we pay such balance in trade with gold bullion stamped by the mint to indicate its fineness."

—The London Privy Council has allowed the appeal in the Attorney-General of Canada v. Cain and Gilhula, the appellants to pay the costs. Everett Cain and J. R. Gilhula were brought to St. Thomas to do clerical work for the Pere Marquette Railroad. They are Americans, and the Attorney-General took action under the Alien Labour Act to expel them. They were arrested and were on their way to the frontier, in care of Col. Percy Sherwood, when they applied for a writ of habeas corpus. Argument was heard by Mr. Justice Anglin, and on June 16, 1905, he ordered the release of the prisoners. He held that the Alien Labour Act was void, as it involved the exercise of extra-territorial powers, the attribute of a sovereign power. As there was no appeal under the statutes, leave was sought and obtained to appeal to the Privy Council. This decision of the Privy Council reverses the decision of Mr. Justice Anglin, which practically declared the Alien Labour Act a dead letter. It means that the Privy Council admits the validity of the Act and the powers it gives for the expulsion of aliens over the Canadian border.

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Capital and Accumulated Funds,	<b>\$48,560,000</b>
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	<b>\$8 150,000</b>
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 3, 1906.

#### THE SECRET OF SUCCESS.

"Depend upon it, a lucky guess is never merely luck; there is always some talent in it," wrote the gifted Miss Austen in one of her popular books as long ago as 1816. The saying recalls an incident once related to us by one who has made his mark upon the business history of Montreal during the last fifty or sixty years. Arriving in Quebec in the early 40's with his parents, one of the youngest in a large family, a mere youth, eagerly watched his elder brothers at the employment they had readily secured. The employer, who was erecting a block of houses looked in occasionally to note the progress of the work. Observing the wistful countenance of the youth, he accosted him—"Work—hey—you like to work?" "Yes, sir; I would like to work like my father and brothers. I am young, but I'm pretty strong."—"Very well," was the good-humoured reply, "I shall give you some. You see dem stones yondare?"—"Yes, sir."—"Very well; you shall fetch and put them in this place, you see?"—"Yes, sir."—"And when you have done, come to me at my office."

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The youth performed his task with patient perseverance, and went to report progress about one o'clock and asked for further employment.—"Ah, ha, oui! You want more work? Bon; you shall go place dem stone where you got him. Comprenez? You take him back."—"Yes, sir."—Without a murmur, the youth applied himself to his task, and having finished it before sunset, again waited on his eccentric employer to receive payment.—"Ah, ha! you all finish?"—"Yes, sir."—"Very well; how much money shall I give you?"—"Four shillings, sir."—"Dat is honest. You take no advantage. Dare is your money."—"Can I do anything else for you?" asked the youth.—"Oui. Come here when you get up to-morrow. You shall have more work."

The youth was next morning punctual to his appointment; but he was not a little astonished when he was told he must "take dem stone back again"; nor was he the less surprised when for a fourth time he received the same order. However, he was content to execute the task given him without asking for a reason, and kept on all day at his superfluous labour.

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#### ECONOMY

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(FOUNDED 1825.)  
**LAW UNION & CROWN**  
**INSURANCE COMPANY,**  
 (OF LONDON.)  
**Assets exceed, - - - \$24,000,000.**  
 Fire risks accepted on most every description of insurable property.  
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 Agents wanted throughout Canada.  
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**Mutual Reserve Life Insurance Co.**

FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.  
 Payments to Policyholders and Beneficiaries  
 1905 . . . . . 3,388,707.00  
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 The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.  
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When he called on his employer, in the evening and informed him that he had replaced the stones as they were, he was greeted most cordially. "Ah, Monsieur —, you shall be my man; you mind your own business, and do it; you ask no questions; you not interfere."—The grateful feelings of the youth overcame him, and he retired in eloquent silence. He was given steady employment from that day, and proved ere long to his employer that he had made no mistake in his first estimate of the youth, who became in time one of the most prosperous and respected contractors in the Province of Quebec.

Genius has been well defined as "a great capacity for taking pains," and its achievements are owing to its intense patience rather than to its faculty of imagination or insight. Where there's a will there's a way, and though there may be some exceptions to the rule, it may safely be acted on. The heroism of perseverance was exhibited by Euler, the great Swiss mathematician, who, when prevented by blindness from committing his calculations to paper, accustomed himself to work them out mentally, and retain the results in his memory. Henry Fawcett, the political economist, is another great example of one whose blindness did not discourage him or prevent his rising to eminence; and we have in our own midst a no less worthy example of one who, deprived of the sense of sight, has attained to the topmost rungs of the ladder in the business of piano dealing.

But there is no end to examples of men who have risen to the very highest rounds of success by patience and perseverance, and that under the most adverse circumstances. Young men are often heard to say that there are no such chances now to get on in the world as there were, in the latter quarter of the XIX. Century. Quite a mistake, as they are almost sure to learn if they live another ten or fifteen years of the XXth.

**ECONOMY IN THE INTERCOLONIAL RAILWAY.**

Farmers and others adjacent to the lines of railway have often observed at this season vigorous stalks of wheat or other grain a yard or less on both sides of the rails, which they readily attribute to slight leakages from the carloads of cereals being transported eastward. Although the quantity is insignificant it has occasionally been made a subject of comment, and to railway men never too proud to learn, it has recalled the proverb that "Straws show which way the wind blows."

There may be other leakages along our great public highways, and to so practical a mind as that of our own Minister of Railways and Canals, the suggestion acted upon for some time past in respect of the Intercolonial Railway must have been derived in manner somewhat similar. The results would seem to warrant the suspicions entertained, for we learn that improvement has been observed latterly in the returns from this series of important national links with the Maritime seaboard. It must not be ignored, however, that other causes may have been at work, for the country, east and west has been advancing in prosperity by leaps and bounds for some time past, and with its vastly improved facilities as compared with earlier years, it was reasonable to expect that the Intercolonial should share in the general advance.

That people along the line—including those whose salaries must be paid whether the road pays its way or continues to be a burden more or less upon the public—have a shrewd suspicion that more circumspection than usual is being exercised along the route, is evident from the more frequent use colloquially of the term "Mouchard," which, in the language of La Belle France, conveys a shade of meaning somewhat different to that of the word "spy." Whatever may be the origin of it all—whether the stalks of grain "Fluttering and dancing in the breeze," or the strange mutations along the Montreal or Toronto street railway lines, certain it is that the honourable gentleman, who helps to represent the important county of Westmoreland, N.B., should be congratulated upon having been Minister of Railways and Canals when the improvement began to put in an appearance. So valuable a contributor to the prosperity of the country, to say nothing of a few luckily placed "cochons de lait" at the extremities of the line, should appeal to the generosity of more than mere politicians—of men who would not muzzle the ox that treadeth out the corn.

It is to be hoped that in his endeavours to institute reforms in the management and conduct of the Intercolonial—its purchases of supplies and its sales of service—the worthy Minister may avoid all such unforeseen accidents as end a brilliant career, those which the French picturesquely term "la pelure d'orange." The fatal orange peel is more common in old countries than in Canada. The principal views of old time Ministers were great employments to themselves, with great opportunities of rewarding those who had helped to raise them, and of hurting those who stood in opposition to them—but had they employed the talents with which Nature had endowed them to bet-

ter—more honest—purpose, their days might have been longer in the land.

It is intimated that there are other departments of the public service, federal and provincial, where the functions of the "Mouchard" may come into play sooner or later. Where needed there should be no hesitation in administering some efficient remedy. Barnacles, even, are not good for the ship of State or for any kind of conveyance.

#### PUBLIC GRANTS TO RAILWAYS AND PROTECTION: A PROTEST AGAINST VILIFICATION OF CANADA.

Robert Lowe, the brilliant but erratic Chancellor of the Exchequer, was in the habit of venting his cynicism in attacks in the London Times on his colleagues. What they thought of such treachery is no mystery, but as his bitter shafts were fired from the ambush of anonymity no official action could be taken to check such conduct.

Canada has a Cabinet Minister of the same cynical temper as Lowe, and, like him, avenges himself for being compelled to support a policy to which he is bitterly opposed, but from which he has failed to learn anything in 26 years.

He has contributed an interesting letter to a leading English financial journal on "Canadian Railways and British Investors" which he must have written on a stool of repentance. A more violent opponent and would-be obstructor of the Canadian Pacific Railway there was not in Canada than the correspondent who dilates upon Canadian Railways and British Investors. Yet he has to confess that, "The success of the Canadian Pacific has done much to rehabilitate the credit of Canada." To this frank avowal he adds:

"The granting of public money to encourage the building of railways in new regions is one of the least reprehensible forms of paternalism."

He proceeds to expose the evil of this system of subsidizing new roads. He says: "No matter how evil the conduct of a government may be, Canadian constituencies are readily won by Government candidates who can promise a subsidy to a local road. It is only a step from this to the stage when a member supporting the Government presses for additional aid and receives a substantial reward from the promoters. We have had instances where members owned the roads for which they obtained subsidies; others built roads out of the subsidies they had procured and left nothing for anyone else; others where they and their friends carried off the land grant, still others where they were paid a stipulated commission on subsidies."

This description of the alleged scandalous manner in which public money has been procured to encourage railway building in Canada is not calculated to inspire British investors with confidence in Canadian railways, or with respect for the people of this Dominion.

Such a picture of the debasing trickeries of the railway promoter is a lengthy prelude to an attack on the policy of Protection, which is dragged into the article

without any reason beyond railway hoodling being regarded as a twin evil and scandal to Protection.

The passage is short, but condenses in a few lines as malignant a slander on this country and its most enterprising citizens. It reads:

"The policy of railway subsidies has done a good deal to demoralize the weaker brethren in Parliament. The kindred policy of protecting home industries has, of course, done more. In its practical working in Canada, Protection means that a manufacturer pays in contributions to the campaign fund or with his influence at elections for power to levy a rate upon the rest of us for the good of his own pocket."

Whoever heard a more atrocious libel upon the people of a country! It is the quintessence of falsehood and cynical slander. The policy of Protection was adopted in Canada 27 years ago by a practically unanimous vote. By that vote the railer at his fellow countrymen was deprived of office, a calamity he has never forgotten, though modified by restoration to office 10 years ago in a Ministry that has ever since maintained practically a policy of Protection.

Being a bigoted and very ill-informed Free Trader, with an imperious temper, it is no doubt a trial to have a seat in a Government which is committed to Protection, which he dare not oppose, so contents his fretful soul with pouring maledictions on a policy which is endorsed by the great bulk of the Canadian people. They do not see that they are paying a rate levied upon them by manufacturers and if they recognize that if, to some exceptional extent, Canadian made goods are dearer than foreign, they have wits enough to realize that there are such compensations as are overwhelmingly greater advantages than the trifling extra cost of goods imported under Protection.

Our British friends, who are just now much interested in Canadian foreign trade, will find the following figures illustrative of the enormous change in Canada exports of merchandise:

Between 1891 and 1900 the exports of Canadian manufacturers rose from \$6,296,200 to \$14,224,200, and in 1905 the advance had run up to \$21,389,600.

As to the burden of prices imposed by Protection, one hears nothing of it; the expression that our manufacturers "levy a rate" on the people to fill their pockets is too false, too absurd to be worthy of serious notice. If English retailers could see the prices of Canadian made clothing exposed in our stores they would be surprised at the goods being saleable at such low figures.

But the issue is too broad to be settled by details. Canada has had two experiences: from 1874 to 1878 a policy of free imports prevailed. Seeing their opportunity the manufacturers of the United States formed combinations to dump their goods into Canada to be sold at 10 per cent. below cost of production in this country. By these tactics several Canadian industries were ruined; storekeepers were left with unsaleable stocks of Canadian goods; men were thrown out of employment; house properties were vacant; the internal and foreign trade of the Dominion fell off materially under the blight of Free Trade.

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A change came by the whole electorate deciding to protect the native trade and industries. There was at once an influx of foreign capital; workmen were re-engaged; our young folk began to learn handicrafts; houses were again in demand; the whole condition of Canada was revolutionized through her industries being protected, and to-day this country is one of the most thriving of industrial communities.

Since Protection was established in Canada the Bank Deposits have risen from \$73,151,425, to \$536,769,519 and the Discounts from \$113,485,108, to \$501,621,979.

Yet in the face of such remarkable expansion we hear the cry—"Perish the industries of Canada, so long as a theory is maintained, which our experience, at least, demonstrates would be ruinous to the best interests of the country."

It is most deplorable that a man of high position should spend his talents in vilifying the honour and belittling the intelligence of his fellow-countrymen.

#### WORSTED SPINNERS AND COMBINES.

Referring to the revived rumours of a probable large combine among the Yorkshire worsted spinners, the Textile Mercury says that it may well be questioned whether combination would lead to appreciable economies in mill management; yet, if it did not, only buying and selling operations would remain as a source of extra profit. Worsteds spinners have, perhaps wisely, elected to keep the gains and losses of these processes for their own account. They have given no unmistakeable sign of their belief that it would be better to divide them with shareholders, and they must be allowed to know what suits them best. In Saxony the tendency to merge continues; it is very generally felt there that large concerns are operated to more profit than small private ventures. It will perhaps be found that the over-production which has been answerable for so many industrial combinations in Germany is responsible also for this one. Regulation of the market under the influence of powerful bodies of producers has asserted the mastery, and to avoid destruction by the larger pots the lesser pans have to cluster together in self-protection. While no one body of spinners overtops all others, men of ability and moderate means may get along comfortably by themselves.

Over the border the trend of the worsted spinning industry is towards consolidation. It is associated earlier with the preliminary process of combing and the sequent one of weaving, so that it is in relatively fewer hands. Besides, there are indications that one spinner will come into an effective control of the market. The American Woollen Co. claims dominion already over the business in plain goods. Its spinning facilities are to be presently enlarged by the opening of a new mill at Lawrence, which is to be "the largest worsted mill in the world," to cost \$3,750,000, and to employ 5,000 people upon its 1,300,000 square feet of floor space. There will be 1,000 looms and a large surplus of spindles beyond the number requir-

ed for weaving on the premises. The president of the company is treasurer to the Woollen Trust, with whose bonds the money for the building has been raised, and the presumption is that its large production of yarn will go to augment that already spun by the American Woollen Co. Much comment, not all of it flattering in tone, has been made by rivals of the promoters of the new enterprise, and apprehension as to the consequences of its opening is expressed. In another of the mills owned by the Trust, cost of production has been extremely minimised by running the spindles upon only two numbers year in and year out. Should the new mill follow the same line, and should its proportions not prove unwieldy, it seems possible that consuls in New England may have something to report in the "Sweet Bye and Bye" about another tendency to "merge."

#### THE SPREAD OF KNOWLEDGE.

The spread of education in every direction, not only in Russia but in other countries of Europe, wherever wide distinctions have long prevailed between the upper and lower strata of the population, is producing effects which the governing classes little considered when gradually yielding to the demands of those who rode into power themselves in contending for a nearer and nearer approach to universal suffrage. Under the guise of Liberty they fought for absolute License. No sooner did they attain their end than they found a new engine in the shape of a socialist or revolutionary press to promote their views, and the new gospel soon had its advocates at every fireside. The sovereignty of the people has been established, and like other autocrats of which history furnishes numerous examples, they are not disposed to yield their new-found authority with over-much regard to the happiness of the greatest numbers. The art of governing wisely is not learnt in a few months or even years, for it depends largely on the material that it has to work upon.

This is, in short, the history of constitutional aspirations in Russia. All through those centuries, the sufferings of the down-trodden peasantry, of the uncultured classes, and of the nationalities forcibly brought under the sway of an autocracy, have been such that they may be truly said, in the language of those who incline to such expressions, to "cry to heaven." The canker of corruption, which, under this atrocious system, ate into the vitals of the country, became more conspicuous as time went on.

Already Peter the Great that ingenious, though half-mad ruler, had occasion to say:—"If my Russians could pocket my men-of-war, they would steal even them!" Alexander I. wrote to Laharpe:—"Everybody plunders. One scarcely meets with an honest man. It is abominable!" Again, later on, to the question:—"What is going on in Russia?" the terse answer was given: "On vole!" ("Why, stealing!") Enough has been heard of the continuance of this same state of administrative corruption, both during the latest war against Turkey and in that with Japan.

This canker of universal peculation has its disgraceful counterpart in a mendacity which pervades the whole official world. It has unfortunately tainted others also.

It is doubtful whether it would be advisable to confer at once equal political suffrage upon a section of the population of which, in many cases, 90 per cent. of the land-tilling class, and even a considerable proportion of the inhabitants of small towns, cannot read and write? At St. Petersburg itself, one-half of the population are said to be in the same plight.

That which happened in France, in consequence of the indiscriminate introduction of universal suffrage, after the proclamation of the Republic of 1848, might serve as a warning. Under Louis Philippe there had been only 200,000 electors—a mere “ring” of the rich classes. After his overthrow, by a stroke of the pen, nearly 10,000,000 men obtained the vote in a country where in many departments, 60 to 70, and even 75, per cent. of the people could not read and write. In the south, masses of the peasantry—as Napoleon III. himself laughingly told Queen Victoria—believed that Napoleon I. was still alive; and they greeted him (the man of the State-stroke of December 2nd, 1851) with cries of “Vive le petit caporal!” and the Empress Eugenie with “Vive Marie Louise!”

An example is found in a humbler scene nearer home:—A lawyer had to visit a rustic client in the upper reaches of the St. Maurice, one whose signature resembled in shape a St. Andrew's cross. Anxious to hear what was going on in Montreal he put many questions to his visitor.—“How is the Queen?” asked he.—“Oh, the Queen is dead—for over a year.”—“Mon Dieu! And who is our Queen now?”—“Why it's the King now—he who was Prince of Wales.”—“Well, well; and he is de King, eh?”—“Yes,” was the reply.—“Pardieu,” responded the surprised habitant, “He must have a big pull with Laurier!”

#### TESTING AND CONDITIONING WHEAT.

Millers should pay more attention to testing and conditioning wheat, and a few remarks preliminary may not be out of place.

A simple way of cleaning wheat to test is to weigh a sample, then place in, say a tin can or bottle, and shake violently; afterwards expose to some draft to remove the dust, etc.; weigh again and see the loss by cleaning. Of course this will not remove the larger grain or rough screenings, nor even the smaller screenings, but a few small sieves around a mill are handy, and these may be sifted out. A very small and sensitive pair of balances will be required to ascertain the percentage of waste. It has been suggested that a sample be washed in the same way and note the difference, if any to determine which is the most desirable way of treating.

But to determine the proper way of treating wheat in order to obtain the best results in flour-making, we would suggest afterwards—washing the wheat—then dry thoroughly, or partly dry, as is deemed advisable; and grind on a small grinder, grinding several samples treated perhaps differently; have a few hand sieves

and bolt through a No. 10 bolting cloth; compare the different samples thus treated, both for colour and the many other tests to which flour may be put to determine its quality and consequent value.

A fair estimate may be had by weighing carefully the wheat for each grinding and afterwards the product attained by grinding and bolting, by which he may learn, approximately at least, which will yield the most flour, as well as the best and whitest and cleanest.

#### HOW TO WIN SUCCESS.

It has been said that successful men in any calling were born for that particular calling, not made. While this contains considerable truth, we must remember there is a good deal of developing to be done. A tree is intended to bear a certain fruit, but it needs a good deal of cultivation and attention, pruning grafting, etc., or it will be good for nothing except shade, maybe an ornament. How many men to-day are simply ornaments in society, business or politics, and because they have inherited money we call them successful or lucky. They are simply fortunate; of course, none of us object to being fortunate or lucky, if there be such a thing as Luck. As a rule the most successful and useful man is he who has fought his way upwards from boyhood; not he who has been taken by his father or rich relative and lifted to near the top of the ladder, where he can only hold his position, because some competent person is under him. This person may learn much and become fairly competent and successful. But we believe he has missed much of what goes to make up solid manhood. Most people call him successful or fortunate, or what you will, and he may even consider himself unfortunate in that he cannot cope with certain emergencies (exceptions of course) as a man who has come through the hard school.

Some firms or business men start their boys as apprentices, office boys, parcel boys, etc., and allow them to climb up as any others would.

The fundamental principles and requirements of nearly all businesses are similar. There may be the managing part, the salesman's end and the part played by the practical man—the person who understands the business in detail, perhaps the manufacture, and so on. And truly successful is the man who is capable in all, and yet a man who knows very little about the detail about the manufacture of the article may be a very successful manager. A salesman may be successful in various lines, but a blacksmith would make a poor success at flour making, while a miller would be useless as a tanner, etc., etc. There are tradesmen who could not manage a business, and salesmen who could not make a success as managers or tradesmen, and vice versa. Of course, as a rule the manager who understands every detail in connection with the business is the most successful after all; and even a salesman should be well posted in his business.

But all men should early decide what they will follow through life, concentrate their every effort in the direction of being the best. The most successful are

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generally those who early in life have come in contact with the public, and learned to be tactful, agreeable and reliable. Especially does this apply to salesmen. The salesman—the man of the grip-sack included—who wears well is he who is bound to be successful—he who carries all the information possible, and makes his personality felt, using discretion, not being over-persuasive, as every man knows his own business best, and does not like a salesman to tell him something else, but use all the forcible gentlemanly arguments possible, as all men respect a man who has the courage of his convictions, whatever they may be. Successful men sometimes meet in conference—managers, overseers, salesmen, etc.—and offer suggestions helpful to each other. Even the heads of different departments in large retail stores do this, and are greatly helped thereby. No business can stand where the heads of different departments, or, say managers, salesmen, superintendents, and shippers seem to take delight in getting each other into trouble. Nor is the man at the head of affairs capable who has not sufficient insight into affairs or courage, perhaps, to make it otherwise. The successful man is he, as said before, who studies early in life to be economical in even the smallest detail of business. But care must be taken that too much valuable time be not spent in small matters when ability might be employed to better advantage in the larger and more important affairs. There are some men still, who are "Penny wise and Pound foolish."

#### ENGLISH WOOLS.

Latest advices from Bradford concerning the wool clip indicate a more than ordinary struggle as between growers and the trade of that great centre. Growers as a rule are selling at current rates, but in some shires, especially Lincoln, considerable is being withheld from market. The Textile Mercury, commenting on the situation, says that no one can purchase wool in the country, bring it to Bradford and make a profit as matters now stand. The ambition of growers have been set this year on very high figures, 40s (\$9.60) per tod of 28 lb. being the general idea of sheep-men as to what their wool should really fetch. The highest price so far paid is about \$8.16 per tod for good bright young sheep wool, and that figure has been paid reluctantly. It is a case of farmers being able to sell if they will accept anything like current rates in Bradford, and a big weight has changed hands at about a good advance over what was made last year. This, however, does not satisfy a large number, who seem to think that they ought to have at least 6 cents more.

The prevailing opinion is that there will have to be a sensible improvement in spinners' markets if the wool that has been bought is to produce a profit. On the whole, country rates are something like 1 1-2 cents per lb. above Bradford, and very little is doing there. The bulk has been bought with the view of markets coming back again, but at present they are distinctly slack. "America has bought little, which is all against the British farmer. Great astonishment is expressed at the very slack attitude of America, and

neither farmers nor country dealers can understand what has really come over United States representatives." Most of those handling domestic wools in England still think that America has purposely kept out of British markets, to allow farmers' ideas to sober down, and that later on they will be good buyers. However, for the moment country fairs are taking place, and wool is moving more freely at the Bradford level than it was early in July. It is recognised that the present is a time to sell, and growers may soon begin to look at things in a more reasonable light. Apart from Scotch blackfaced, domestic wools are worth from 26c to 15c per lb., for well-washed parcels. Generally speaking, prices are very firm, and prospects point to there being no great change in crossbreds of either English or colonial origin until the Fall.

#### POULTRY AND EGGS.

An industry that has been much discussed—written about and abused, made successful in some cases and a failure in others—is the poultry and egg business. It would appear that, with the high prices prevailing for years, this business could be made very profitable in rural districts, etc., but in the past it appears that even the capable business man, who put brains into his other business, thought the egg and poultry branch could look after itself. Not so, however, to make it a success. The same, or almost as much, attention must be given that any other business should receive. The demand for fresh eggs is always great; and if a man or firm desired, he could establish a valuable connection, especially in the larger cities, for supplies of guaranteed fresh eggs. The better class of people would be willing to pay 10c to 20c per dozen more for such an article, especially, as stated before, in the cities, where good eggs are such an uncertainty. There is no reason why some wid-awake firm should not do such an extensive business, and it would be no surprise to hear next of a company being formed to build and operate extensive poultry yards, henneries, etc., as are already to be seen on a small scale in parts of Western Ontario. It is feasible if the same push and advertising were applied as is given to many other lines, not nearly so much sought after or hard to get. An "ad." something like this:—

"Every one of FOWLER, CHICK & CO'S Eggs are guaranteed fresh and of good flavour. Shipped Daily, etc."

To make it really profitable, hens must lay in the winter. But that can be accomplished. The writer has seen them lay all through the winter when eggs were scarce and high priced, retailing at 40c to 60c and even 70c a doz. Only look after it as any other business would be looked after. Feed regularly; keep hen-house warm and clean. Should the water therein freeze, thaw promptly and give the fowls a warm drink as well as a warm feed once or twice a day—what is commonly called a "soft feed," composed of, say, bran, shorts, cornmeal, ground oats, etc., scalded, and mix about one tablespoonful of red pepper to each pail of feed.

All scraps from table should be given to the fowls, avoiding salt meats, or salt to any extent. There are many advertised poultry goods. Plenty of sand or dust should be procured in the fall for the hens to scratch among during the winter. Care must be taken to keep the house clean. Sulphur burned in the hen-house is a good preventative of obnoxious insects, so prevalent in chicken-houses. Coal oil on the roosts is good. The most careful selection should be made as to the choice of good laying hens, those not liable to set. As this is a day of incubators, we do not want the setting hen to so great an extent.

Not only could a business connection be formed in dealing in fresh eggs, but the market is open for an advertised spring chicken, specially dressed and packed. A few cents more

might be charged per pound. But the people would pay it, feeling assured they were getting a genuine, clean article. The condition of much of the poultry sold in our cities is not very appetizing.

#### UNITED STATES MEAT INSPECTION.

Secretary Wilson on July 27 made public the regulations under the new law governing the inspection of meat products for interstate and foreign trade. They do not, however, cover the subject of interstate transportation of meat or the microscopic inspection of pork for export. Regulations on these subjects, it was stated, will be issued later.

The regulations issued are stringent throughout and are in line with the best authorities on the subjects of sanitation, preservatives, dyes, chemicals and condemnation of diseased carcasses.

The general regulations provide that the scope of the inspection shall cover all slaughtering, packing, meat canning, salting, rendering, or similar establishments where meats or meat food products in whole or in part, enter into interstate or foreign commerce, unless exempted from inspection by the secretary of agriculture. Under the law the only establishments which may be exempted by the secretary are retail butchers and retail dealers supplying their customers in interstate or foreign trade, but even these exempted classes are required to submit to the secretary an application for exemption. All animals, carcasses and meat food products will be subjected to a rigid inspection. Re-inspection will be had wherever necessary. The sanitation regulations require the establishment in which animals are slaughtered or meats and meat food products are prepared, cured, packed stored or handled, to be suitably lighted and ventilated, and to be maintained in a sanitary condition.

Employees must wear outer clothing of a material easily cleansed and made sanitary. No person affected with tuberculosis shall be employed in any of the departments where carcasses are dressed or meat products prepared. Weekly reports on sanitation must be made to the chief of the bureau of animal industry at Washington. No meat or meat food product for interstate commerce shall contain any drug, chemical or dye, unless specifically provided for by a federal statute, or any preservative other than common salt, sugar, wood smoke, vinegar, pure spices and pending further inquiry, saltpetre. Meats and meat food products for export may contain preservatives in proportion, which do not conflict with the laws of the foreign country to which it is exported, but all meats or meat food products so prepared for export must be treated and kept apart from those prepared for interstate commerce specially labelled and certified and stamped with the word "Special." Such meats may not enter domestic trade under any circumstances. The inspection of animals before slaughter is changed to give the secretary of agriculture authority to require that all animals suspected of disease shall be slaughtered separately, under the careful supervision of federal inspectors. The new law does not authorize inspection of animals for local trade. Special provision is made for the destruction for food purposes of all carcasses and meat food products, which, upon inspection, prove to be unclean, unhealthful or otherwise unfit for human food; and if any establishment refuse to follow the required regulations in this respect, its product will not be allowed in interstate or foreign trade.

#### SAN FRANCISCO INSURANCE LOSSES.

State Superintendent of Insurance Otto Kelsey, of Albany, on Saturday last made public the result of his investigation as to the losses of fire insurance companies in the San Francisco disaster. All joint stock fire and inland marine insurance companies transacting business in the State were called on for a sworn statement as to their losses in California. The companies were asked for the gross amount of insurance involved in risks, destroyed or damaged, the deduction for

amount to be recovered from re-insurance, the deduction for estimated salvage, the total deduction and the net amount of loss as shown by the records of June 30, 1906. The New York State companies, 47 in number show the gross amount of insurance involved as \$41,110,069; the re-insurance to be recovered \$10,834,795; the estimated salvage \$7,167,183, and the actual amount of loss \$23,138,090. Returns from other joint stock fire and marine insurance companies, 84 in number, show:—

Gross amount of insurance.....	\$20,423,704
Re-insurance to be recovered .....	22,130,167
Estimated salvage .....	11,338,425
Actual amount of loss .....	51,983,111

The foreign companies, 32 in number, made these returns:—

Gross insurance involved .....	\$101,302,533
Re-insurance to be recovered .....	32,281,802
Estimated salvage .....	15,318,859
Actual loss .....	57,701,856
The gross amount of insurance involved by all companies was .....	\$222,836,307
Re-insurance .....	65,246,771
Salvage .....	33,814,468
Actual loss .....	132,823,067

In these figures the cents are not credited. The company with the largest net loss is the Hartford Fire of Connecticut, according to the report its loss is \$5,186,701.

In commenting on the returns the report says that the stockholders of the Equitable Fire and Marine of Rhode Island, will furnish bonds to prevent impairment of capital, that the directors of the Hartford have taken steps to increase its capital to \$2,000,000 and surplus by \$3,000,000.

The following companies have taken steps to increase their resources in order to guarantee their stability, despite the disaster:—Ass. Co., of America, Eagle Fire, Niagara, Pelican, Phenix, N.Y.; Rochester, German, Alliance, Penn.; American Central, Calumet, Concordia, Delaware, Equitable F. and M.; Federal, N.J.; Franklin, Ger., Freeport; German, Ill.; Hartford, Milwaukee, Milwaukee Mech.; National Union, New Brunswick, Northwest National, Orient, Prov., Wash.; St. Paul F. and M.; Security, Conn.; Star, Fire, Ky.; Teutonia, Union, Penn.; United Firemen's.

The New York Fire Insurance Company re-insured its outstanding risks in the New Hampshire Fire Insurance Company on May 4, and suspended business. The United States Fire Insurance Company reinsured in the Westchester Fire Insurance Company and ceased writing business. The American Insurance Company, of Boston, reinsured in the Firemen's of Newark, and on April 27 ceased writing in New York. The American, of Philadelphia, reinsured in the Commercial Union Assurance Company of London. The Mercantile Fire and Marine, of Boston, reinsured in the American Central, of St. Louis. The Atlanta-Birmingham reinsured in the Prudential Fire of Atlanta, and on July 13 withdrew from New York. The North German, of New York, has reinsured and stopped, while the Colonial, of Washington, D.C., has left N.Y. State. The Home Fire and Marine, of California, discontinued underwriting on July 19.

Two companies failed, the Traders' Insurance Company of Chicago, of which Byron L. Smith, of Chicago, was appointed receiver on May 5, and the Security Fire Insurance Company, of Maryland, of which George R. Willis, of Baltimore, was appointed receiver on June 20.

—Mr. Wm. C. McIntyre, chief of the wholesale dry goods house of McIntyre, Son and Co., who returned but a week or two since from a transatlantic voyage, is now doing the honours to some friends down the St. Lawrence fishing grounds. Among them is U.S. Senator E. J. Mason, whose name is not unfamiliar to some of the fortunate ones in Canada.

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BARRELS.

The past open winter was unfavourable for getting out timber, and it is claimed by some people that barrel stock is going to be higher and somewhat scarce.

FIRE RISK IN DEPARTMENTAL STORES.

The Insurance Press of New York, comments on the closing of the department store of Marshall Field and Co., for a part of a day recently. The action was taken because the managers refused to comply with the requirements of the fire department and building department, as intended to secure the comparative safety of customers in case of fire. The Press says: In many of these places the fire dangers are excessive and in nearly all of them the panic hazard is tremendous. So far, happily, the anticipation of a great disaster in some metropolitan department store has not come to pass, but that is not to say that the event may not happen sooner or later. Carelessness in looking after the safety of their customers, in any degree, should enforce a lesson, as in the Chicago case.

BOND INVESTMENT COMPANIES.

Bond investment companies are having their troubles in Great Britain. A Bill has been introduced into Parliament, through the recommendation of the Board of Trade, which will bring them under closer supervision. It will also prevent them from running things to suit themselves, as they have been doing in the past. Hereafter no company can start until it has put up \$50,000 as an evidence of good faith. Upon the winding up of a company all payments received from its victims are to be credited with four per cent. interest. Thus its liabilities will be arrived at. The Bill further provides that no company established after the passing of the act shall give to any bondholder any advantage dependent on lot or chance. This does away with the granting of loans by ballot, and the drawing for coupons to be paid off in cash—one of the most objectionable features of several of the companies whose management provoked the recent enquiry.

AN IMPORTANT INSURANCE DECISION.

An important decision fixing the liability of policyholders in mutual fire insurance companies has been rendered by the Supreme Court of Michigan. It holds the policyholders of the Citizens' Mutual Fire of Jackson liable for losses aggregating, with the expense of the receivership since 1909, over \$25,000. There are nearly 9,000 policyholders, but it is claimed that only about 18 per cent. of these are financially responsible. The company operated on the mutual plan, its business being limited to Michigan, but failed because a large proportion of its policyholders refused to meet their assessments, which became heavy.

An important feature of the decision is that the Supreme Court sets aside a by-law of the company which limited the amount of the assessment which could be imposed. The receiver levied an assessment of five times the amount of the pro rata losses on the theory that eighty per cent. of the members would not pay. This set aside the limitation clause in the by-laws, and the Supreme Court has held that this is legal.

As many losses have been overdue thousands of policyholders who had left the company before it was declared insolvent must stand an assessment.

Toronto Customs receipts for the month of July amounted to \$766,329 against \$763,172 during the same period of 1905. This is an increase of \$3,157.

AGING OF BRANDY.

According to a report from Venice, Professor Martinotti of the Royal Oenological Station of Asti recommends the following method for the artificial aging of brandy:—

"Ordinarily brandy before being bottled is aged by keeping for the requisite length of time in small oaken casks, from which it absorbs certain ethers and essential oils contained in the wood and necessary to its perfection. By the method of Professor Martinotti fine shavings of oak are placed in the cask with the new spirit and allowed to remain for one month, the cask being occasionally turned over. At the end of this time the liquor is filtered and decanted into white glass bottles, which are filled about two-thirds full, and, after being very tightly corked, are placed in an inclined position, care being taken that the brandy does not touch the stopper. By this means the largest possible surface is exposed to the action of the air, and the oxidation necessary to produce good brandy is materially hastened.

The action of the light plays an important part in the maturing of spirits, but bottles should not be exposed to the direct rays of the sun and should be kept in a sufficiently cool place to avoid excessive evaporation."

THE NEW USURY LAW.

One of the most important of the new measures passed by Parliament at its recent session, was "An Act respecting Money-lenders." This statute was instigated by the revelations made not so long since in both Toronto and Montreal on the subject of usury. It was found that poor people in Toronto were paying as much as 120 per cent. for accommodation, while in Montreal the exactions were much higher. The position of affairs was such that when a person got into the toils extrication was all but impossible. What with the high interest, and the fines, borrowing was sorrowing in earnest.

Parliament has striven to meet the situation, and the Act relating to money-lenders is the result of its efforts. The prime feature of this law is the declaration that no money-lender shall stipulate for, or exact, on any negotiable instrument, contract, or agreement concerning a loan of money, the principal of which is under \$500, a rate of interest or discount greater than 12 per cent. per annum. Should the 12 per cent. rate be imposed, and a suit be entered for recovery, the rate drops automatically to 5 per cent. from the date of the judgment. The 12 per cent. rate applies not merely to future contracts, but to past contracts that have matured and have not been settled. Thus the party who has borrowed at a higher rate than 12 per cent., but has not paid, although the money is due, will from the date of the passing of the Act, namely, July 13, pay no more than 12 per cent. for the money. Should there be a suit 5 per cent. is the rate after judgment has been delivered. These provisions knock out the 120 per cent. loans, and give the borrower a chance to get out of the books of the lender. But there is another feature of the law which is highly important, namely, that devised to make evasion difficult, if not impossible. It is declared that when there is a suit concerning a loan by a money-lender where the amount does not exceed \$500, and it is alleged that the rate of interest charged is more than 12 per cent., including all charges except taxable conveyancing charges, the court may re-open the transaction, and take an account between the parties, and relieve the debtor of any obligation to pay the sum which is in excess of 12 per cent. per annum. Should the debtor have paid money in excess of the legal rate of interest, then the court may order the creditor to refund, and may, in addition, alter the contract so as to make it conform with the law.

The new regulations ought to put an end to usury. They follow very closely, although not in all particulars, the English system, which gives the courts extensive powers. There may be loopholes whereby a higher rate than that authorized may be exacted. But the borrower is not without a remedy. He may allow the claim against him to reach the courts, and then the lender, if he has overcharged, will be forced to refund the amount that has been taken, and will be in danger of a fine not exceeding \$1,000, or of imprisonment for a term of not more than one year.

## TRADERS' FIRE INSURANCE CO.

Byron L. Smith resigned recently as receiver of the Traders' Fire Insurance Co. of Chicago, and the court appointed the State Bank of Chicago as his successor. H. A. Haugan, the president of the bank, will be the active man in the handling of the affairs of the company. Under the law as a trust company the bank was not required to furnish a bond. C. H. Hammill and Noble B. Judah, who have been the solicitors for Receiver Smith, will continue with the new receiver, and S. T. Collins, who was assistant secretary of the Traders', will continue in charge of the office.

When Mr. Smith accepted the receivership early in May it was with the belief that he might be able to assist in a settlement by which the stockholders of the company could make an arrangement with the claimants and close the matter amicably. All hope of that is apparently abandoned.

L. Dinkelspiel, representing the Traders' Policyholders' Association, of San Francisco, is in Chicago seeking to secure a list of policyholders and other information regarding the condition of the company. No action has yet been begun in the proposed effort to hold the stockholders of the company liable for an unlimited amount under the laws of California.

## SOUTH AFRICAN DIAMONDS.

A Johannesburg correspondent of the London Times estimates that by 1908 the South African production of diamonds will be almost fifty per cent. in excess of the hitherto greatest output in the history of the fields, 3,130,000 karats, in 1899. People who have invested heavily in diamonds need, however, have no fear of being caught by a falling market, for, according to the same authority, not only is the output controlled by a powerful combination of diamond merchants in London, but double the present supply could be absorbed by the market without in the least affecting the price per karat. There is, therefore, no probability of diamonds again being as cheap as they were in 1887. Then the output of the New Jagersfontein mine, one of the heaviest producers, sold at \$7.05 per karat. When the war broke out, the price had advanced to \$8.56 per karat. Naturally, while hostilities were in progress, and the production of the mines was entirely at a standstill, or merely nominal, the price increased rapidly, and, in 1903, it had reached \$13.60 per karat. Instead, however, of going back when the mines reached their output prior to the war, the price continued to advance, and in 1905 was \$14.45. A further advance of five per cent. was received last year, bringing the value of the output up to \$15.15 per karat, or about 115 per cent. greater than the value of 1887. Of the total production, only about 75 per cent. of the stones are first-class, the remaining 25 per cent. possessing a value of less than \$2.50 per karat. The prices quoted above represent the average value of the production of the mines. Some of the mines are immensely rich. The Premier is regarded as being one of the most valuable mines of any kind ever discovered in the world. It is now being enlarged, and it is estimated that when this has been completed it will make a profit at the rate of \$10,000,000 per year, the life of the mine on this basis being over fifty years.

## BAY OF QUINTE NOTES.

A well-defined rumour has been in circulation in Deseronto for some days to the effect that a new joint stock company is in process of formation, having for its laudable object the establishment of a large factory in that town. The prospects are that the company will be formed in the near future.—Tenders are out for the rebuilding of Christ Church, Tyendinaga.—Two dastardly attempts at belt cutting and arson took place recently at Deseronto. On Wednesday last somebody unknown cut the big belt which runs the machinery of the cedar mill. The belt was not cut through, but would have soon broken, which probably would have caused the loss of

many lives. The engineer discovered the cut just as he was starting up. The same night somebody started an incendiary fire in the mill which was discovered timely and extinguished. On Saturday the belt was again cut. A detective is now working on the case.—There is some excitement at Havelock. An old hunter brought into the village some specimens of silver ore he said he had found in the back country. The ore was rich, and resembled that found in Cobalt. He offered to locate the mine at a figure, but no one seemed willing to put up the price. There are many who believe there are rich silver mines near Havelock. Mr. Webster, of the Canadian Pacific Railway, of that place says that many prospectors are searching the hills for the treasure. For some days business was practically suspended at the village, and every male inhabitant, armed with a pick-axe, a shovel, a pair of rubber boots and a lunch basket, was in the hunt for the lost silver mine. As yet it has not been located, but the old hunter looks wise, and says that when he gets his price he will locate it!—3,445 cheese were boarded at Napanee last Friday.—During the last few weeks, a considerable number of houses, barns, and live stock have been struck and destroyed by lightning in this district, and many parts of Ontario.—During July and August, all stores in Deseronto will close each Wednesday afternoon at 1 p.m.—Picton old boys gathered in the old home town on July 28 and 30.—The Deseronto Municipal Council have struck the tax rate at 21 mills on the dollar; the same rate as last year.—The last of the season's drive of logs has reached Belleville, and will be brought to Deseronto in a few days. The total number of pieces passed down the Moira River was 92,785.

## CANADIAN FISHERIES.

Canada has the most extensive fisheries in the world, but falls behind the United Kingdom and Norway in the values of fish exports, says the Canadian Grocer. This suggests great possibilities of development. There are 5,600 miles of sea coast on the east, 7,180 miles on the west, together more than double that of the United Kingdom, and the coast line of Hudson Bay, over 6,000 miles, asserted to possess very rich but quite undeveloped fisheries is not included. Again, excluding Hudson Bay, the salt water in-shore area not including minor indentations, covers more than 1,500 square miles, while the fresh water area of that part of the great lakes belonging to Canada is computed at 72,700 square miles, not including the very productive waters of Manitoba and the Northwest.

Adding Newfoundland's fish exports to those of Canada, British North America leads the world. Here are the figures for the principal exportations:—United Kingdom \$17,313,171; Norway \$12,557,676; Canada \$10,856,538; Newfoundland \$6,588,338; Holland \$10,471,296; United States \$6,527,863; Portugal \$2,009,960; Denmark \$1,792,384.

Canada exports considerably less than half the products of her fisheries which in 1904, the latest return available, were by provinces as follows:—Nova Scotia \$7,287,099; New Brunswick \$4,671,084; Prince Edward Island \$1,078,546; Quebec \$1,751,396; Ontario \$1,793,299; Manitoba \$1,465,990; North-west Territories \$250,987; British Columbia \$5,219,106; Total \$23,517,507.

In Nova Scotia the most important individual fish was the cod, with the lobster a good second; in New Brunswick the herring, with sardines next; in Prince Edward Island the lobster by long odds; in Quebec the cod, with no near second; in Ontario the salmon trout; in Manitoba and the Territories white fish, and in British Columbia, salmon.

The salmon is Canada's king fish. It heads the list for value. But if we annex Newfoundland again for a moment, the cod leads them all by millions. He is the John D. R. of North American waters.

—The Bank of Toronto have opened branches at London North and Swan River, Man.

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## FUTURE OF U.S. RAILROAD SCHEDULES.

The amendments of the Interstate Commerce Act contained in the so-called rate bill, which are to take effect on the 29th of August, will require a general overhauling of the schedules which have to be filed with the Commission and posted for public inspection at railroad stations. They will have to be fuller and more specific than it has been the habit to make them. Each common carrier—and express and sleeping car companies are now included under that term—will be required to file and to print and "keep open to public inspection" schedules showing "all the rates, fares and charges for transportation between different points on its own route and between points on the route of any other carrier by railroad, by pipe line or by water when a through route and joint rate have been established." If there is no joint rate over a through route each carrier must file and keep open to inspection its own separate rates, fares and charges applied to through transportation. The schedules must plainly state the places between which passenger or freight is carried, contain the classification of freight in force, and "state separately all terminal charges, storage charges, icing charges, and all other charges which the Commission may require, all privileges or facilities granted or allowed, and any regulations which may in any wise change, affect or determine any part or the aggregate of such aforesaid rates, fares and charges, or the value of the service rendered to the passenger, shipper or consignee."

It is evident that these schedules must in many cases be voluminous documents. They must be "plainly printed in large type" and copies must be "kept posted" in two public and conspicuous places in every depot, station or office of such carrier where passengers or freight respectively are received for transportation, in such form that they shall be accessible to the public and can be conveniently inspected. Changes can be made only on thirty days' notice to the Commission and to the public, and proposed changes must be shown "by printing new schedules, or shall be plainly indicated upon the schedules in force at the time and kept open to public inspection." The Commission may, "for good cause shown," allow changes to be made on shorter notice, and may modify the requirements as to filing and posting tariffs, "either in particular instances or by a general order applicable to special or peculiar circumstances and conditions." The law has required the filing and posting of schedules ever since it took effect in 1887, and there have been thousands of changes made in them. According to the report of the Commission up to the end of last November there had been no less than 2,315,991 schedules filed, including supplements, new rules affecting rates, etc.

President Stickney of the Chicago Great Western Railway, in an analysis of the changes in the law made by the recent act, says that "the meaning of many of the amendments and rules which have thus been filed has been made obscure by ingeniously constructed ambiguous language, designed to give the issuing company some temporary advantage over competitors," and asks what layman is intelligent enough, from an inspection of the various schedules, supplements and circulars affecting rates, to determine the legal rates for himself. The fact is that shippers and consignees have had to rely mainly upon the statements of officers and agents, much as if no schedules were filed. It is even said that these officials depend upon some expert clerk to know exactly what the charges are in some cases. Heretofore there has been considerable laxity, as is well known, in adhering to the filed and posted rates, but it is assumed that when the new provisions take effect, with the enlarged authority of the commission, the new means of enforcing its orders and the severer penalties affecting both carriers and shippers, there must be a strict compliance with the law.

The schedules will necessarily be voluminous in many cases, but they will have to be intelligible or there will be trouble, and they ought to be as stable as possible. There needs to be some improved system of making them, which shall be as nearly uniform as practicable, both in classification and the designation and arrangement of rates and charges. Authority is given to the Commission to prescribe the form in which

the schedules shall be "prepared and arranged, and it may change the form from time to time as shall be found expedient." Here is an important task, in addition to numerous others imposed upon it, for which expert knowledge and skill will be required that only an experienced railroad man can possess. In many respects there will be need of co-operation between the Commission and railroad managers if this law is to be made to work effectively.

## FIRE RECORD.

A fire occurred at Grand Falls, N.B., Friday last involving a loss to the Harmsworth pulp mills just being erected of over \$30,000.

Fire did \$10,000 damage to the paint warehouse of Sanderson, Percy and Co., Toronto, July 26; loss covered by insurance.

Fire broke out on Friday last in A. J. Wells' tailor shop, Coldwater, and spread to J. Russell's shoe store, C. G. Millard's drug store and A. Elliott's grocery stores, which were completely gutted.

Word has been received of a serious fire at Rapides des Joachims, Pontiac County, on Friday last. The warehouse of Thomas Marian, merchant, and the dock were destroyed, entailing a loss of \$10,000.

A house belonging to Captain C. Smuck Aylmer, was destroyed by fire Friday last; loss \$800, insurance \$400.

The Roman Catholic Church at Haileybury was destroyed by fire on Monday.

The barber shop of Mr. Cromier, St. James Street, Monday last was damaged by fire to extent of \$200.

A three-storey tenement house on Drolet Street, was badly damaged by fire Monday. Loss \$2,000.

The St. James Presbyterian Church at Whitney Pier, Sydney, N.S., was destroyed by fire Sunday last. Loss \$6,000; insurance \$4,000.

Fire at Pakenham early Sunday morning destroyed the Dowd Milling Company's elevator with a loss of about \$80,000. A large quantity of wheat was destroyed.

The storehouse of the St. Lawrence Tobacco Co., St. Laurent, was totally destroyed by fire on Monday last. Loss \$30,000, with insurance of \$21,000.

Fire destroyed the barn of Jas. Parks, of North Oxford, Tuesday last with the contents, consisting of 40 tons of hay. Loss \$2,000, insured in the Missouri Farmers' Mutual Fire Co. for \$1,100.

The Sheal Lake House, Sheal Lake Man., owned by Jas. Bowees, was destroyed by fire Tuesday last, with fifteen boarders' belongings. Insurance \$1,000.

Fire destroyed the Farmers' elevator at Rathwell, Man., Tuesday last.

The plant of the Montgomery Bros. and Company's planing mill and box factory on Court Street, Buffalo was burned July 31, causing a loss of \$170,000. The Pierce Automobile Co. occupied the top floor, where they manufactured wooden frames for their cars. They place their loss at \$100,000. The other occupants were the Cypher Incubator Co., and the Niagara Laundry. The Montgomery loss is \$50,000. The Cypher Company's \$15,000 and the Niagara Laundry \$5,000, partially covered by insurance.

The residence of Mr. J. Wilson, South Street, London, was burned Monday last. Loss \$1,000.

A dwelling on Chappel Street, Thorold, owned by Mrs. Lawrie and occupied by Jas. Goswell, was destroyed by fire Monday last. Loss \$1,300.

## BUSINESS DIFFICULTIES.

The following have assigned:—Z. Rainville, general store, Casselman, Ont.; Good Roads Machinery Co., Ltd., Hamilton; Theodore Lacouline, grocer, etc., Chateau Richer; P. E. Belanger, dry goods, Quebec; D. Gaudet, trader, St. Jacques; J. A. Rochon, grocer, Hull; J. A. Plourde, grocer, city; Zoel

Charron, carriage maker, St. Jerome; Thornbury Planing Mill Co., Ltd., Thornbury, Ont.; B. Abramovitch and Son, general store, Winnipeg; J. K. Hardy, trader, Winnipeg.

E. E. McMichael, wholesale grocer, St. John, N.B., has suspended payment. A petition for a winding-up order has been granted against the Jos. Tasse Cigar Co., Ltd., city. Most of the indebtedness is due to the bank and two New York leaf tobacco houses.—A petition has been presented demanding the winding-up of the East End Coal Co., city.—N. Piche & fils, general store, lumber, etc., Causapsal, Que., are seeking an extension of time.

With liabilities amounting to about \$9,000, Adelgit Beaudoin, grocer, Fulford Street, city, on Saturday, went into liquidation. The step was taken at the request of Jos. Courville whose claim amounts to \$488. The assets consist of a stock of groceries and liquors, fixtures, rolling stock and book debts, the value of which has not been determined. The principal creditors are: W. P. Beaudoin, Berthierville, \$3,800; Phileas Beaudoin, \$1,040; C. Gratton & Co., \$430; R. Loiselle, \$695; Alexandre Sauve, \$322, and Boivin, Wilson & Co., \$280.

With liabilities amounting to \$3,550, George Hemond, dry goods merchant, city, has gone into liquidation, at the request of the Gunn, Langlois Company, Limited, whose claim amounts to \$216.50. The assets consist of samples of lace braid and cloth for ladies' garments, coupons and book debts. The principal creditors are: Ed. Chausse, \$208; Isidore Trudeau \$206; Willis & Co., \$306; Joseph Robison, \$250; and the Montreal Loan and Brokerage and Mortgage Company, \$165.57. Charles Langlois, a member of the firm which demanded the assignment, has been appointed guardian.

Mr. Osler Wade was on Monday last appointed liquidator to wind up the affairs of the Cash Buyers' Tailoring Co., Ltd., Toronto, which was incorporated in March, 1905, with a capital of \$50,000, and conducted business at 72 Wellington Street. A German company named Eprenbach, Brumm and Co., Limited, have asked for a winding-up of the company, and sought to obtain an order under the Dominion Act, alleging the assets of the company had been diverted and disposed of to the loss of the creditors. The application was considered by Judge Hodgins in Osgoode Hall, before whom Mr. I. M. Dale, one of the directors of the company, appeared. He stated that thirty-seven bales of goods were in the Ontario Cartage and Storage Warehouse, and that they had been there since June last. This information was given in view of the expressed desire of the German company to have an investigation begun to find where this stock had gone. The liabilities of the Cash Buyers' Tailoring Co. are \$1,500, and the assets about \$800.

#### MR. JAMES CRATHERN REMAINS ON THE HARBOUR BOARD.

Mr. James Crathern, who tendered his resignation as representative of the Board of Trade on the Montreal Harbour Board, to take effect on the expiry of his term of office, the 1st instant, has been induced by the influence of Sir Geo. Drummond, formerly president; Mr. Geo. Caverhill, the vice-president; Messrs. Gear, Reford and others, to reconsider his decision, in consequence of which Mr. Crathern's valuable services will be available for some time yet to come—at all events until Harbour matters have become more settled.

#### FACTS ABOUT CANADA'S IMMIGRATION.

(Fiscal Year, June 30, 1905.)

Canada received 146,266 immigrants in 1905—increase of 16,000 over 1904.

Canada has received over half-million immigrants in ten years.

Canada received, in 1905, 142,614 from Great Britain and Europe and 43,652 from United States.

Sixty per cent. of the immigration of 1905 was agricultural in its character.

Seventy-four per cent. of the immigrants of 1905 speak English, (viz., 109,462).

Canada paid \$5.71 per head to bring in and locate the 1904 immigrants.

Canada will, it is estimated, receive 165,000 immigrants in 1906.

Each immigrant is estimated to be worth \$1,000 to Canada.

210,000 Americans have come to Canada in past eight years.

They bought, in cash and settlers' effects, 73 millions at \$350 per head.

40 different nationalities and countries were represented in the foreign immigration of 1905.

Canada has 60,000 Galicians from Austria.

The Doukhobor migration of 8,500 from Russia to Canada in 1899 was the greatest exodus of a whole people ever known.

The Doukhobors have 422,700 acres of land, of which 180,000 have been taken up by them as homesteads.

Canada has 7,000 Mormons, 20,000 Mennonites, 20,000 Hungarians.

Canada has 20,000 Chinese and 3,612 Japanese.

Canada has received 200,000 British immigrants in last ten years.

For every British immigrant in ten years there has been an American.

Sixty per cent. of total immigration for nine years (1895-1904), was English-speaking; 40 per cent. foreign.

The United States immigration of 1905 decreased 1,628 over 1904.

Cost of bringing immigrants to Canada, 1904: Continental, \$2.24 per head; Great Britain, \$4.68; United States, \$4.53; general average, \$3.98.

The immigration of 1915 was double that for 1902; treble that of 1899.

The British immigrants for 1904 were: 36,694 English, 10,562 Scotch, 3,128 Irish.

Foreign arrivals, 1904, were: Galicians, 7,729; Germans, 2,985; Hungarians, 1,207; other Austrians, 2,201; Scandinavians, 4,203; Russians and Finns, 2,806; French and Belgians, 2,392.

The immigration of 1905 averaged 2,800 per week.

Lord Strathcona predicts that at the end of the 20th century Canada will have a population twice as large as that of the British Isles.

If this comes true, it will make Canada the dominating state in the Empire.

304,000 Anglo-Saxon immigrants came to Canada in last three years as against 107,000 foreigners.

It takes only three years for an immigrant to earn a vote in Canada.

75,000 former American voters will soon come into their Canadian suffrage.

There are 240,000 voters in Western Canada.

The American vote in Western Canada is now overwhelming.

It is estimated that 100,000 Americans will settle in Canada in 1906.

—The recent dreadful railway accident at Salisbury, England, is attributed by the London and South Western Railway Co. to disregard of schedule by the engineer of the train. Instead of 60 miles, it should have slackened speed to 30 miles an hour. The company tender equal to \$24,000 to the heirs of each of those who were killed.

—A new hotel—down town this time—is being discussed. The question is being asked: "What about Mr. Architect Finley's uptown scheme?" There have been some financing endeavours of late in London over St. Catherine Street properties. Real estate is active everywhere—as usual at the height of good times.

—The Imperial Bank has issued in attractive pamphlet form the detailed proceedings of the annual general meeting of its shareholders, held on May 23, together with its 31st annual report as of date April 30, which was reviewed in these pages in our issue of June 1. A list of the bank's shareholders is also given in the booklet.

#### BONDS.

Commercial C  
Montreal Ca  
Can. Col. Co  
Canada Paper  
Bell Telephone

Dominion Coal  
Dominion Iron  
Dom. Textile C  
Dom. Textile C  
Dom. Textile C  
Halifax Tramw

Intercolonial C  
Laurentide Pul  
Montreal Gas  
Montreal Street

Montreal Street  
Nova Scotia St

Ogilvie Flour I

Richelieu & On  
Royal Electric

St. John St. Ry  
Toronto St. Ry

Toronto St. Ry  
Windsor Hotel  
Winnipeg Elec.

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Montreal Street  
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nois. pd. 96; M  
Steel 68.

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Imperial 235.

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The following  
the week ending

dith and Co., St  
Stocks.

Banks:  
Montreal . . . .

British North A  
Molsons . . . .



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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 2		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., 1927			
Can. Col. Cotton .. . . .	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	99	95	
Canada Paper .. . . .	5	800,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,300,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	108	105	
Dominion Coal.. . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1918			Redeemable at 110
Dominion Iron & Steel .. . . .	5	\$ 7,378,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83 1/2	88	Redeemable at 110
Dom. Textile Co., series A..	6	758,500				96	91	Redeemable at 110
Dom. Textile Co., series B..	6	1,182,000				96	91	100 after 5 years
Dom. Textile Co., series C..	6	1,300,000				97	91	
Dom. Textile Co., series D..	6	450,000				97 1/2	91	
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	\$44,000	1 Apl. 1 Oct.					Redeemable at 105
Laurentide Pulp .. . . .	5	1,112,000			1 Apl., 1918	110		
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1929			
Montreal Street Ry. . . . .	5	\$92,500	1 Mch. 1 Sep.	Bank of Montreal, London .. .	1 Mar., 1908			
Montreal Street Ry .. . . .	4 1/2	681,388	1 Feb. 1 Aug.	Bank of Montreal, London .. .	1 Aug., 1922			
Montreal Street Ry .. . . .	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	2 May, 1922			
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto			104 1/2	
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 July, 1931		108	
Richelieu & Ont. Nav. Co. . .	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Jun., 1932		115	Redeemable at 110 after June, 1912
Royal Electric Co. . . . .	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	1 Mar., 1916			Redeemable at 110
St. John St. Ry. . . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110
Toronto St. Railway.. . . .	5	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 May, 1925			5 p.c. redeemable yearly after 1905
Toronto St. Railway.. . . .	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel .. . . .	4 1/2	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	8,000,000	1 Jan. 1 July		1 Jan., 1927		106	

BRAZILIAN EXCHANGE.

For week ending July 30:—July 24, 16 29-32d; 26, 16 15-16; 27, 16 15-16; 28, 16 15-16; 30, 16 15-16d.

London Clearing House total for month of July \$5,294,870.

FINANCIAL SUMMARY.

Montreal, Thursday, August 2, 1906.

The alarming news from Russia—much of it probably exaggerated—is enough to disturb the money market quite seriously; yet we hear of the instalment of 20 per cent. of the Russian Loan, amounting to \$10,000,000, being fully covered in London on the 1st inst. Having subscribed for the loan there was no alternative but to pay up and trust to chances for the result.

Under the resumption of a dividend by the United States Steel Corporation, common, the New York market is more buoyant, Russian news not affecting it. This reacted on the local market, which showed last week more buoyancy than for some time past. Those in control are said to be naturally desirous of advancing prices. Such movements are apt to be quite ephemeral as unless the operators generally respond the artificially raised prices soon lose their strength.

Canadian Pacific has made an advance, there having been sales up to 166, while 168 has been bid. Other sales were:—Montreal Street, 278 1/2; Dom. Iron Common 27 1/2; Twin City, ex-div., 113 3/4; Power, ex-div., 97; Detroit United 94 1/4; Illinois pfd. 96; Mackay pfd. 79 1/2; Laurentide pfd. 112 1/2; N.S. Steel 68.

The market, however, remains very dull with little promise of an early revival. Banks: Sovereign 139; Dominion 268; Imperial 235. Consols 87 9-16. Paris, exc. on London, 25f., 5c; Berlin, 20m., 47 3/4 pf. Local money rates 5 1/2 per cent. The continued very hot weather causes stagnation of business.

The following is a comparative table of stock prices for the week ending August 2, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal .. . . .	25	257 1/2	257 1/2	258
British North America .. . . .	5	143 1/2	143 1/2	..
Molson .. . . .	1	225	225	226

Merchants .. . . .	97	175 1/2	174 3/4	163
Sovereign .. . . .	15	139 1/4	139	..
Union .. . . .	7	153 1/2	153 1/2	145 1/2
Commerce .. . . .	195	176	175 1/2	166
Hochelega .. . . .	150	155 1/2	152	136 1/2

Miscellaneous:

Canadian Pacific .. . . .	1035	166 1/2	164	156
Montreal Street Railway.. . . .	1660	279 1/2	276	227 1/2
New Pacific.. . . .	94	161 7/8	160	..
Toronto Street Ry. . . . .	225	117	115 3/4	104 5/8
Twin City Electric Ry. . . . .	111	115	113 3/4	114
Detroit Electric Ry. . . . .	1747	96	93	93
Toledo Electric Ry. . . . .	290	33	32 1/2	34
Rich. and Ont. Nav. Co. . . . .	75	84	82	74 1/2
Mont. Light, H. and P wer .. .	18 3/4	98	96	91 1/2
Mackay, common .. . . .	275	74 5/8	74	41
Do. Preferred .. . . .	125	73 1/2	72 3/4	75
Nova Scotia Steel and Coal ..	220	68	66 1/8	57
Dom. Iron and Steel, common ..	585	28 1/4	26 3/4	23
Do. Preferred .. . . .	50	77	77	71 1/2
Dominion Coal, common.. . . .	25	76	76	79
Do. Preferred .. . . .	50	115 1/2	115 1/2	115 1/2
Ogilvie Milling Co., pref. . . . .	5	126	126	129
Lake of Woods, pfd. . . . .	35	114	113	..
Textile, pfd. . . . .	50	100	99 1/2	89
Canadian Cotton .. . . .	25	50	50	..

El Padre Needles

10 CENTS

VARISITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	2,044,000	42.00	243	345.66	3	April	Oct.	176 175
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	87.50	3 1/2	June	Dec.	278 270
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135.00	2 1/2	Feb. May-Aug.	Nov.	165 160
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	160.00	4	Jan.	July.	.....
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.	.....
Montréal	2,000,000	2,000,000	1,450,000	72.50	100	154.00	3 1/2	June	Dec.	160 154
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	243.00	5	June	Dec.	246 243
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	Nov.	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	174.00	3 1/2	June	Dec.	175 174
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	225.00	5	April	Oct.	230 225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256.60	5	June	Dec.	258 256
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Novia Scotia	2,500,000	2,500,000	4,200,000	160.00	100	275.00	5	Feb.	Aug.	290 275 1/2
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	3	June	Dec.	143 138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	Dec.	228 224
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,587	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	141.00	3 1/2	June	Dec.	150 141
Royal	3,000,000	3,000,000	3,400,000	113.33	100	234.00	4 1/2	Feb.	Aug.	231 234
Sovereign	3,995,000	3,585,410	1,300,000	34.30	100	.....	1 1/2	Feb. May-Aug.	Nov.	140
Standard	2,000,000	1,184,278	1,284,278	108.3	50	117.50	6	Quarterly	.....	235
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,483,900	3,800,000	4,200,000	110.50	100	231.00	5 & 1/2	June	Dec.	235 231
Traders'	3,820,000	3,612,000	1,250,000	34.66	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,836,150	1,336,150	970,000	72.60	50	.....	4	Feb.	Aug.	.....
Union Bank	4,000,000	3,000,000	1,500,000	50.00	100	153.00	3 1/2	Feb.	Aug.	153 153
Western	550,000	550,000	300,000	54.50	100	.....	3 1/2	June	Dec.	.....

Bonds:

Can. Col. Cotton	35.0	96 1/2	96 1/2	..
Dominion Coal	500	162	102	102
Dom. Iron and Steel	19,000	83 3/8	83	86
Dom. Cotton	1000	97	97	..
Bell Telephone	4000	107	107	..
N. S. Steel and Coal	1000	109	109	..
Textile B.	5300	92	92	..
Winnipeg	2000	106	106	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, August 2, 1906.

There have been few changes of importance, but conditions continue favourable, and a good fall trade seems assured. Reports on the grain, apple and peach crops are in the main encouraging, but the hot weather and late spring frosts are blamed by canners as causing a lighter yield than usual of small fruits such as raspberries, strawberries, cherries and plums. It is probable that the pack of peaches and tomatoes will be large. Cable advices from Greece, Spain, and other countries indicate a moderate crop of currants and raisins, and high prices are predicted. Refined sugars are in good demand at unchanged rates, and Barbadoes molasses is steady at 30c in puncheons. Contracts for iron and steel are keeping the mills active, especially as some delays were caused by the annual repairs to the various plants. The boot and shoe factories are busy, and deliveries will commence later in the month. The textile mills are fully employed and purchasers are reported to have ceased efforts to secure more favourable terms. The scarcity of labour is causing anxiety, as the harvest season approaches. Building operations are also being delayed from this cause, and the increasing cost of construction material.

ASHES.—Demand dull. Pearls, \$6.75; first pots, \$5.40 to \$5.50, and seconds \$4.70 to \$4.80 per 100 lbs.

BEANS.—Choice primes, quiet but steady, at \$1.55 to \$1.60. Car lots ex track \$1.50.

BUTTER.—The market was firm and fairly active, good prices being made in the country. At Farnham salted butter

sold at 22 1/2c and fresh at 22 3/4c, while at Sherbrooke business was done at 22 3/8c for salted and at 22 1/2c for fresh. In this market finest is quoted at 22 1/2c to 22 3/4c and good to fine at 22c to 22 1/2c. Exports of butter last week amounted to 20,751 packages, against 19,279 packages the previous week and 39,765 packages for the corresponding week of last year. Total shipments since May 1, 157,794 packages, against 232,583 packages for the corresponding period of last year. Receipts since May 1, 305,909 packages, against 362,246 packages for the corresponding period of last year.

CHEESE.—There was a firmer tone with Ontario at 11 1/2c to 12c and Quebec at 11 1/2c to 11 3/4c. At the wharves 11 1/2c was paid. A London report says:—The deliveries have been large, and a big impression has been made on the stocks at the depots, which now stand at 77,000 boxes, being 28,500 boxes less than a week ago. The market is firm in tone at 58s, 59s for both white and coloured, and there is little going below these quotations. Towards this end of the week holders find the trade not quite so lively, but the position is not in any way affected. Cables from Canada are as strong as ever, and the c.i.f. price has been moved up to 59s, while some shippers are asking 60s. The amount of business done has been moderate. The shipments of cheese via the St. Lawrence for the week amounted to 107,214 boxes, as against 81,258 boxes for the previous week \$112,756 boxes for the corresponding week of last year. The total shipments since May 1, 966,221 boxes, against 865,631 boxes for the corresponding period of last year. Receipts since May 1, 993,256 boxes, against 954,481 boxes for the corresponding period of last year.

DRY GOODS.—It has been an uneventful week, but British and foreign advices speak of continued firmness, and local mills are also in an independent position with plenty of orders ahead. The absence of many families from the city has had the usual quietening effect, but a fair clearance is reported in the cheaper lines. At New York there was a decline in raw cotton on old crop months, while new crop months showed an advance. This was influenced by covering of shorts and better cables. Trading was quiet, and prices showed a tendency to ease off under bear pressure and liquidation, which was promoted by private crop reports, placing

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Gaspé salmon,  
brook trout, 20  
\$1.50; oyster p  
\$1.25. Boneless



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

Prices per cent. on par Aug. 2		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend. last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 2	
Ask.	Bid.		\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid.
1424	1424	Bell Telephone	7,975,100	7,916,580	185,607	25.53	100	150.00	5*	Jan. Apl. July. Oct.	155	150
176	175	Canadian General Electric	1,475,000	1,475,000	265,000	...	100	...	5	Jan. July.	...	...
278	270	Canadian Pacific	101,400,000	98,020,000	...	...	100	165.50	8	April Oct.	163 1/2	163 1/2
165	160	Commercial Cable	15,000,000	15,000,000	4,923,123	34.75	100	...	1 1/2*	Jan. Apl. July. Oct.	...	...
160	154	Detroit Electric St.	12,500,000	12,500,000	...	...	100	95.25	1*	Mar. Jun. Sep. Dec.	95 1/2	95 1/2
246	243	Dominion Coal, pfd	8,000,000	8,000,000	...	...	100	114.00	4	Jan. July.	116	114
...	114	do common	15,000,000	15,000,000	...	...	100	75.00	8	Jan. Apl. July. Oct.	78	75
175	174	Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	28.25	...	...	28 1/2	28 1/2
...	...	do pfd	5,000,000	5,000,000	...	...	100	77.50	...	April Oct.	79	77 1/2
...	...	Dominion Textile Co., Com	7,500,000	5,000,000	...	...	100	100.00	...	...	102	100
...	...	do pfd	2,500,000	1,940,000	...	...	100	...	...	...	...	...
230	225	Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	18.00	...	...	20	18
258	256	do pfd	10,000,000	10,000,000	...	...	100	...	...	...	107	101 1/2
290	275 1/2	Halifax Tramway Co.	1,850,000	1,350,000	...	...	100	101.50	1 1/2*	Jan. Apl. July. Oct.	...	...
...	...	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.	...	...
143 1/2	138 1/2	Intercolonial Coal Co.	500,000	500,000	...	...	100	75.00	7	...	86	75
...	22 1/2	do pfd	219,000	219,700	90,474	13.06	100	...	...	...	...	...
...	...	Laurentide Pulp	1,600,000	1,600,000	...	...	100	95.50	4	Jan. Feb. Mar.	100	96 1/2
...	...	Marconi Wireless Tel	5,000,000	...	...	...	...	...	...	...	...	...
150	141	Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	124.00	2 1/2*	Mar. Jun. Sep. Dec.	130	124
234	234	Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	96.75	1*	Feb. May Aug. Nov.	97	96 1/2
140	...	Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	148.75	2 1/2*	Feb. May Aug. Nov.	280 1/2	279 1/2
...	235	Montreal Telegraph	2,000,000	2,000,000	...	...	40	65.00	2*	Jan. Apl. July. Oct.	170	167 1/2
235	231	North-West Land, common	1,467,681	1,467,681	...	...	25	118.75	...	...	525	475
...	...	do pfd	3,090,625	3,090,625	...	...	50	...	...	...	...	...
155 1/2	153	N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	...	...	100	168.25	8	Jan. Apl. July. Oct.	68	68 1/2
...	...	do pfd	1,080	1,080,000	...	...	100	121.00	2*	April Oct. Jan. Apl. July. Oct.	125	121
...	...	Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	...	...	Mar. Jun. Sep. Dec.	...	...
...	...	do pfd	2,000,000	2,000,000	...	...	100	124.00	8 1/2	Mar. Jun. Sept. Dec.	130	124
...	...	Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	88.00	8	May Nov.	86	83
...	...	St. John Street Ry.	707,930	707,860	23,101	7.98	100	...	...	Mar. Jun. Sep. Dec.	34	32 1/2
...	...	Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	32.50	...	...	...	...
...	...	Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	116.75	1 1/2*	Jan. Apl. July. Oct.	117	116 1/2
...	...	Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	113.00	1 1/2*	Feb. May. Aug. Nov.	114	113
...	...	do pfd	3,000,000	3,000,000	...	...	100	...	...	Dec. Mar. Jun. Sep.	...	...
...	...	Windsor Hotel	600,000	600,000	...	...	100	100.00	8	May Nov.	...	100
...	...	Winnipeg Elec. St. Ry.	4,000,000	4,000,000	...	...	100	...	1 1/2*	Apl. July. Oct. Jan.	...	...

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the condition of the crop at 87.69 per cent., against 89.15 per cent., figures of the same authority last month. Weather in the south was considered favourable. The following are New York prices:—Cotton, mid, uplands, spot, N.Y. 10.90c; Print cloths, 28-inch standard, 3 3/8c; print cloths, 28-inch 64 x 60 3 1/2c; gray goods, 38 1/2-inch standard, 5c; gray goods, 39-inch 68 x 72 5 5/8c; brown drills, standard 7c to 7 1/2c; brown sheetings, South., standard, 6 3/4c to 7 1/4c; brown sheetings, 3-yds. 6c to 6 1/2c; brown sheetings, 4-yds. 5 1/2 x 60, 5 3/8c to 5 1/2c; denims, 9 ounces, 13c to 13 1/2c; tickings, 8 ounces, 12 to 12 1/2c; standard prints 4 3/4c to 5c; standard staple ginghams 5 3/4c; fine dress ginghams 8 1/2c to 11 1/2c; kid-finished cambrics, 4c to 4 1/2c. Factors in N.Y. report the print cloth market strong with prices advancing. Sales of 28-inch 65 x 60s have been made at 3 1/4c, which is a sixteenth better than offers freely made last week. Some mills decline to sell any nearby deliveries of 38 1/2-inch 64 x 64s below 5 1-16, and it is not possible to get nearby deliveries of 39-inch 68 x 72s at prices recently quoted, sales having been made at 5 5/8c. Twills and satens are in good demand and some lines of thin cloths have been selling. Buyers find that there are few accumulations and the only concessions to be obtained for the moment are on goods for delivery some time ahead.

EGGS.—There was a good business in selected at 20c to 20 1/2c and at 17c to 17 1/2c for No. 1 candled. Seconds dull at about 15c.

FLED.—Shorts and moullie firm; bran higher. Manitoba bran in bags \$17.50 to \$18; shorts \$20 to \$21 per ton; Ontario bran, in bags, \$17.50; shorts, \$20.50 to \$21; milled moullie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

FISH.—A fine shipment of halibut was received from the coast. The season for Gaspé salmon is about over. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8 1/2c; weakfish, 8c; B. C. salmon fresh 12c; Gaspé salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8 1/2c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.50; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb. 5 1/2c.

FLOUR.—Unchanged; tone easy. Manitobas quoted at \$3.90 to \$4.20 for strong bakers and \$4.50 to \$4.70 for spring wheat patents. Ontario grades range as follows: Patents, \$4.25 to \$4.35 per brl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers \$1.85 to \$1.90; extras \$1.60 to \$1.70.

GRAIN.—The Chicago wheat market showed a decline going to 74c Sept., 77 1/4c Dec. July sold at 72 3/4c. July wheat in Winnipeg sold at 79 1/4c and Oct. at 75c. The local oat market is dull and the tone is weak. Sellers are prepared to take 40c in store for No. 4, and 41c for No. 3, and 41 1/2 to 42c for No. 2. At Eli, Manitoba, the lowest estimate is 35 bushels to the acre, and the crop will be cut in about ten days. Reports from Dr. Saunders of Ottawa, now in the West, state that the grain is heading out well, and only a trifling area suffered from the recent hailstorms. From Swift Current, Sask., Dr. Saunders says the crops from Indian Head to Moose Jaw, and for about ten miles out of Moose Jaw, are well advanced. The grain has a very healthy appearance; no rust is seen in any case within this area. In the Qu'Appelle district individual farmers have suffered severely by hail damage, but in no one district between Broadway and Moosejaw has the loss been sufficiently general to be a factor in the crop situation. Short straw and sturdy growth have largely assisted the wheat in picking up after the wind storms or light hail visitations. The Hessian fly is the belated aid which local wheat bulls have called to their assistance in killing the western wheat crop, but, like the rust stories, it does not stand investigation. Notwithstanding all the bull market rumours, the general trend of opinion continues to be in favour of an abundant crop ripening from ten days to two weeks earlier than a year ago.

GREEN FRUITS.—Business moderate. California plums \$1.90 to \$2 per crate; pears \$4 to \$4.25 box; peaches \$1.75 to \$1.90. Bananas \$1.50 to \$2 per bunch. New Spanish onions, large cases \$3 per case; demand good. Raspberries 10c to 11c per box. Black currants 50c to 75c basket. Blueberries \$2.50 for large boxes, and \$1.50 for small boxes. New potatoes

\$2.75 to \$3 brl. Celery 60c bunch for new. Oranges \$4.50 to \$5.50 per box. New lemons \$4.50 for fancy.

**GROCERIES.**—Business is moderate with no special features. Sugar is moving seasonably and is steady to firm. The foreign markets for raw sugars are cabled firm. In New York fair refining is 3¼c; centrifugal, 96 test, 3¼c to 3 13-16c; molasses sugar, 3c. Refined, steady; No. 6, \$4.20; No. 7, \$4.15; No. 8, \$4.10; No. 9, \$4.05; No. 10, \$4; No. 11, \$3.95; No. 12, \$3.90; No. 13, \$3.85; No. 14, \$3.85; confectioners' "A," \$4.65; mould "A," \$5.15; cut loaf, \$5.50; crushed, \$5.50; powdered, \$4.90; granulated, \$4.80; cubes, \$5.05. London raw sugar, Muscovado, 8s 6d; centrifugal, 9s 9d; beet, July, 8s 6¾d. New York molasses market steady; New Orleans, open kettle, good to choice, 39c to 38c. Coffee futures were firm in New York with an advance of 10 to 15 points on higher European cables, reports that the Brazilian Valorization Bill had passed the Senate, private cables from Europe reporting that German and French bankers had oversubscribed the Brazilian loan required to put the valorization scheme into effect, and the official weather reports from the State of Sao Paulo reporting low temperatures in several important districts. At the initial advance here there was very heavy realizing and some talk that a reaction would be no more than natural after an advance of 75 to 80 points inside of 10 days or a fortnight, but after prices sagged off a partial 5 points, the market was rallied again by continued bull support and covering, with the close firm and 15 to 20 points net higher. Orders for new crop figs are being booked for October, shipment/duty paid as follows: 3 crown 7c; 4 crown 7½c; 5 crown 8c; 6 crown 10c. Orders taken for new crop dates at 4c per lb. Advices from Greece on currants are strong. Nuts firm. The first of the Chili walnuts have reached New York and show good value.

**HIDES.**—The market keeps firm with supplies moderate. No. 1 beef hides 13c; No. 1 calfskins 16c. Sheepskins \$1.15 to \$1.25. Lambskins 45c. Rough tallow 1½c to 2½c and rendered 4¾c.

**HONEY.**—The demand is slow. White clover comb at 13c to 13½c; white extracted at 7½c; buckwheat at 6c to 6½c per lb.

**HOPS.**—The market for hops remains quiet and steady. Canadian choice 15c to 16c, and ordinary 13c to 14c per lb.

**IRON AND HARDWARE.**—A good turnover is reported in seasonable lines of hardware, implements, etc. Best Scotch pig iron is quoted at \$21.50 and domestic at \$20.50 to \$21. Lead is firmer. The London market has advanced 1s 3d nett during the week, soft Spanish closing at £16 15s. For spelter London has declined 10s net, G.M.B. closing at £26 10s, against £27 on the preceding week and £24 at the corresponding time last year. The London market on tin has fluctuated within a range of £2 to £3, closing at a net advance of £2 on spot and £2 10s on futures. The Singapore market has advanced £1 10s net, closing on Friday at £169 10s subject to the usual trade discount. Tin spot closed in London at £170 5s, and 3 months at £169 15s. The prices prevailing for refined copper at New York are 18½c to 18¾c cash for Lake, 18¾c cash and 18½c delivered 30 days for electrolytic and 17¾c to 18c cash for casting grades. There has been more activity in standard warrants at London and wider fluctuations, resulting in a net advance of £2 2s 6d on spot and £2 on futures. Standard copper closed in London at £82 17s 6d for spot and £81 17s 6d for 3 months. Antimony has collapsed in the New York market under pressure to sell and prices are unsettled, lower and nominal, with no buyers of round lots. Special brands are nominally held at 20 to 22c, and Japanese and other brands are neglected at 18 to 20c on spot. Nickel is steady at 40 to 47c for round lots down to a ton, and 50 to 60c for smaller quantities. Aluminium in ingots for remelting is quoted at 35c for No. 1, and 33c for No. 2, over 90 per cent. pure, in ton lots. The Southern pig-iron furnaces have had more business offered than could be handled and many of them, in consequence, are entirely out of the market. There are no stocks of iron on hand in

furnace yards and there are many requests for quick shipment that the furnaces cannot handle. It is an undoubted fact that for the last two months production has been declining. This has come about from a variety of causes; a lack of labour, short supply of raw materials and an unusual number of furnaces out for repairs. At the same time, consumption has been steadily increasing, so that the situation is one of great strength.

**LIVE STOCK.**—The British markets came ¼c lower for American and ½c lower for Canadian owing to heavier supplies than wanted in the warm season. The future is considered good and all the available space for Glasgow during August has been booked at 40s per space; some Manchester space has been let at 37s 6d to 40s, and some London at 35s to 40s. Demand for Liverpool is a little slow, except for ranch cattle, and 45s is being asked. Considerable cattle space from American ports is offering at 30s to 35s without finding many takers. Locally supplies were light, and the market was firm with best cattle selling at 5c to 5½c and good at 4c to 5c. Sheep firm at 3½c to 4½c. Lambs \$3 to \$5 each. Hogs firm for selects off cars at 8c to 8½c. Exports of cattle last week 7,152 head.

**MEAL.**—Rolled oats steady at \$2.10 to \$2.25 per bag. Cornmeal \$1.40 to \$1.45.

**POTATOES.**—Demand is fair, and receipts are none too liberal. The price is about \$2.50 to \$2.75 per bbl. of 180 lbs. for best new potatoes, bags being \$1.30 to \$1.40 per 90 lbs.

**PROVISIONS.**—Live hogs were in light supply, and there was a good demand from pickers. Sales of selected at \$8 to \$8.25 per 100 lbs off cars and of abattoir fresh killed at \$11 per 100 lbs. in small lots. Hams and bacon sold freely. Heavy Canada short cut mess pork in tierces \$33 to \$34; brls, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 9¼c; tubs 50 lbs., parchment lined 8¼c to 9¼c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14½c to 14¾c; large sizes, 18 to 25 lbs., 15c to 15½c; medium sizes, selected weights, 12 to 13 lbs., 15½c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16½c; do. small, 17c to 17½c; English boneless breakfast bacon, 16½c to 17c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c; Windsor bacon, backs, 16¼c.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office Building, at St. Johns, P.Q.," will be received at this office until Monday, August 27, 1906, inclusively, for the construction of a Post Office Building at St. Johns, P.Q.

Plans and specifications can be seen and forms of tender obtained at this Department and at the office of J. A. E. Benoit, Esq., Architect, St. Johns, P.Q.

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

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

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

By order.

FRED. GELINAS.

Secretary, Department of Public Works.

Ottawa, August 2, 1906.

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

## WHOLESALE

### DRUGS AND

Acid Carbolic  
Aloes, Cape  
Alum  
Borax, xtlis  
Brom. Potass.  
Camphor, Ref.  
Citric Acid  
Citrate Magnes  
Cocaine Hyd.  
Copperas, per 1  
Cream Tartar  
Epsom Salts  
Glycerine  
Gum Arabic pe  
Gum Trag  
Insect Powder I  
Insect Powder P  
Menthol, lb.  
Morphia  
Oil Peppermint  
Oil Lemon  
Opium  
Phosphorus  
Oxalic Acid  
Potash Bichrom  
Potash Iodide  
Quinine  
Strychnine  
Tartaric Acid

### Licorice.—

stick, 4, 6, 8, 1  
boxes  
Acme Licorice P  
Licorice Lozenges

### HEAVY CHE

Bleaching Powde  
Blue Vitriol  
Sulphuric Acid  
Sulphuric Soda  
Sulphuric Soda  
Sulphuric Soda  
Sulphuric Soda  
Sulphuric Soda

### DYESTUFFS—

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

### FISH—

Bloaters, per box.  
Labrador Herrings  
Labrador Herrings  
Mackerel, No. 2, 1  
Mackerel, No. 2, 1  
Green Cod, No. 1  
Green Cod, large  
No. 2  
Large dry Gaspe  
Salmon, bris. Lab.  
Salmon, half bris.  
Salmon, British Col  
Salmon, British Col  
Boneless Fish  
Boneless Cod  
Skinless Cod, case  
Loch Fyne Herrings

### FLOUR—

Ogilvie's Royal Ho  
Ogilvie's Glenora Pa  
Manitoba Patents  
Strong Bakers  
Winter Wheat Pat  
Straight Roller  
Straight bags  
Extras  
Rolled Oats  
Cornmeal, bag  
Bran, in bags  
Shorts, in bags  
Mouillie

### FARM PRODUCT

Butter—  
Choicest Creamery  
Under grades, Cream  
Townships Dairy  
Western Dairy  
Good to Choice  
Fresh Rolls

Cheese—  
Finest Western, wh  
Finest Western, color  
Finest Eastern

Eggs—  
Best Selected  
Straight Gathered  
Lined  
Cold Storage  
No. 2



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 85 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hvd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosphorus	4 00 4 50
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Struchnine	0 26 0 32
Tartaric Acid	0 70 0 80
	0 28 0 30
<b>Licorice.—</b>	
stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Strimstone	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
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30
<b>FISH—</b>	
Sloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per quint.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05 1/2
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00
<b>FLOUR—</b>	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Rolled Oats	0 00 2 10
Cornmeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	21 00 25 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 22 0 22 1/2
Under grades, Creamery	0 20 0 21 1/2
Townships Dairy	0 00 0 00
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 11 1/2 0 12
Finest Western, colored	0 11 1/2 0 12
Finest Eastern	0 11 1/2 0 11 1/2
<b>Eggs—</b>	
Best Selected	0 20 0 20 1/2
Straight Gathered	0 00 0 00
Washed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

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A LITTLE BETTER,  
AND A LITTLE DEARER THAN

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**'Simplex' Silent Sausage Machine**



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Power—These Machines are universally  
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Sausage Machine in existence.

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Cutter.**  
WITH ENGINE COMBINED.

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Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	1 30 1 40
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 1/2 0 07 1/2
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 20
Bags, 100 lbs.	4 15
Ex. Ground, in barrels	4 60
Ex. Ground, in boxes	4 80
Powdered, in barrels	4 40
Powdered, in boxes	4 60
Paris Lump, in barrels	4 75
Paris Lump, in half barrels	4 85
Branded Yellow	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12
<b>Raisins—</b>	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 1/2 0 05
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Curranas, Provincials	0 04 1/2 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 1/2 0 00
Vostizas	0 06 1/2
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 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.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl, per lb.	0 06 1/2 0 06 1/2
Tapioca, Flak, per lb.	0 06 1/2 0 06 1/2
Corn, 2 lb. tins	0 90 0 95
Peas, 2 lb. tins	0 90 0 95
Salmon, 4 dozen case	1 35 1 50
Tomatoes, per dozen	1 25 1 35
String Beans	0 90 0 95
<b>HARDWARE—</b>	
Antimony	0 00 0 24
Tin, Block, L. & F. per lb.	0 87
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 88
Copper: Ingot, per lb.	
<b>Cut Nail Schedule —</b>	
Base price, per keg,	2 10
Extras—Over and above 80d.	
40d, 60d, 60d and 70d Nails	
<b>Coil Chain—No. 6</b>	
No. 6	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 06 1/2
5-16 inch	0 00 0 06 1/2
3/8 inch	3 80
7-16 inch	3 65
<b>Coil Chain—No. 3 1/2</b>	
3-16	0 00 3 20
3/8	0 00 3 45
7/16	0 00 3 10
1/2	0 00 2 95
3/4 and 1 inch.	0 00 2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	8 65
No. 1 and smaller	8 90
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 16	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
<b>Canada Plates—</b>	
Full Polish	8 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 70 sheets	2 65
Black iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
1 7/8 inch	6 76
Per 100 feet nett.	
z inch	9 36
steel, cast per lb., Black Diamond	0 07 1/2
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	8 75
10 Charcoal, 14 x 20	4 00
1X Charcoal	4 75
terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
<b>Zinc—</b>	
25 & 1 p.c.	
Spelter, per 100 lbs	7 25
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
5 to 10 gauge	2 30
12 to 20 gauge	2 20
22 to 24 gauge	2 15
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 62 1/2 f.o.b.
Spring Wire, per 100	1 25 Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9,	2 15 base.
<b>ROPE—</b>	
sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
3d extra	1 00
4d extra	1 00
5d extra	0 65
6d and 7d extra	0 40
8d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
30d to 60d extra	0 05
	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Carred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 30
Clips	0 00
Spring Lambskins, each	0 00 0 45
Califskins, No. 1	0 16 0 00
Califskins, No. 2	0 15 0 00
Worse hides	1 50 2 00

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MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, E. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, 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 20
Colored Calf	0 17 0 20
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 60 0 55
Straw Seal	0 45 0 55
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 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 78
Turpentine, nett	00 0 96
<b>PETROLEUM:</b>	
Benzine	0 174 0 20
Gasoline	0 224 0 26
<b>GLASS—</b>	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 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 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 08 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	2 25 2 85
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 184 0 194
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	

39 ST

MONTREAL  
M  
Awnings, Te  
193 COM

THE CITY  
11 HI  
Dry  
ALPHONSE  
340 and 34

WINES, LIQUORS  
Ale—  
English, qts. . . .  
pts. . . .  
Canadian pts. . . .  
Porter—  
Dublin Stout, qts  
Dublin Stout, pts.  
Canadian Stout pts  
Lager Beer, U.S.  
Lager, Canadian . .

Spirits Canadian—  
Alcohol 65, O.P.  
Spirits, 50, O.P.  
Spirits, 25 U.P.  
Club Rye, U.P.  
Rye Whiskey, ord.  
Ports—  
Tarragona . . . .  
Sherrills  
Amontillado (Lion)  
Clarets—  
St. Julien . . . .  
Medoc . . . .  
Champagnes—  
Marq. de la Tour, s

Brandies—  
Hennessy, gal. . . .  
Martel, case, . . . .  
Atard, gals. . . .  
Scotch Whiskeys—  
Bullock Lade, E.E.S.  
Kilmarnock . . . .  
Usher's O.V.G. . . .  
Dewars extra spec.  
Irish Whiskey—  
Power's, qts. . . .  
Jameson's, qts. . . .  
Bushmills . . . .  
Burke's . . . .  
Angostura Bitters, per  
Gin—  
Canadian green cases  
London Dry . . . .  
Plymouth . . . .  
Ginger Ale, Belfast, d  
Soda water, imports, c  
Apollinaris, 50 qts. . .



CURRENT.

Wholesale.

\$	c.	\$	c.
0 00	0 00		
0 26	0 28		
0 24	0 26		
0 28	0 30		
0 28	0 30		
0 27	0 28		
0 28	0 34		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 65	0 70		
0 50	0 60		
0 50	0 60		
0 70	0 70		
0 00	0 00		
0 95	1 25		
0 23	0 26		
0 18	0 21		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 13	0 15		
0 13	0 15		
0 18	0 22		
0 10	0 00		
0 14	0 17		
0 40	0 45		
0 30	0 35		
0 30	0 35		
8 00	9 00		
0 65	0 75		
0 35	0 45		
0 38	0 42		
0 20	0 22		
0 14	0 16		
0 15	0 17		
0 17	0 20		
9 40	0 45		
0 50	0 55		
0 45	0 55		
1 25	1 50		
1 75	2 30		
0 08	0 09		
0 07	0 09		
0 70	0 80		
0 60	0 70		
0 54	0 55		
0 57	0 58		
1 10	1 30		
	3 78		
	00	0 96	
0 174	0 20		
0 224	0 26		
2 10			
2 20			
4 00			
4 20			
4 70			
4 95			
6 50	0 00		
0 00	0 00		
0 00	0 00		
0 00	0 00		
0 00	0 00		
5 50	6 00		
5 25	5 50		
1 75	2 00		
1 50	2 25		
0 45	0 50		
0 60	0 70		
0 85	1 00		
2 00	2 10		
1 65	1 90		
0 00	0 00		
1 90	2 30		
15 00	22 00		
0 75	1 25		
6 00	8 00		
0 08	0 20		
0 08	0 09		
0 00	0 14		
0 16	0 20		
0 20	0 25		
0 04	0 10		
0 12	0 16		
0 65	0 70		
0 75	1 00		
0 60	0 75		
0 60	0 75		
2 25	2 35		
2 45	2 55		
2 60	2 75		
1 40	1 50		
1 75	0 00		
0 184	0 194		
	0 11		
0 27	0 30		
0 18	0 20		
0 35	0 42		
0 00	0 00		
0 19	0 28		

# T. TAYLOR,

WHOLESALE

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Dry Goods, Wholesale.

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

WINES, LIQUORS, ETC.

Ale—		
English, qts. . . . .	2 40	2 50
pts. . . . .	1 60	1 65
Canadian pts. . . . .	0 85	1 50
Porter—		
Dublin Stout, qts. . . . .	2 40	2 50
Dublin Stout, pts. . . . .	1 60	1 65
Canadian Stout pts. . . . .	1 60	1 65
Lager Beer, U.S. . . . .		
Lager, Canadian . . . . .	0 80	1 40
Spirits Canadian—per gal.—		
Alcohol 65, O.P. . . . .	4 50	4 60
Spirits, 50, O.P. . . . .	4 15	4 25
Spirits, 25 U.P. . . . .	2 20	2 30
Club Rye, U.P. . . . .	8 50	9 00
Rye Whiskey, ord., gal. . . . .	2 20	2 50
Ports—		
Tarragona . . . . .	1 00	1 50
Sherries—		
Amontillado (Lion) . . . . .	3 50	4 00
Clarets—		
St. Julien . . . . .	2 25	2 75
Medoc . . . . .	4 00	5 00
Champagnes—		
Marq. de la Tour, secs . . . . .	11 00	12 00
Brandies—		
Hennessy, gal. . . . .	5 25	10 25
Martel, case, . . . . .	12 00	17 00
Atard, gals. . . . .	4 00	0 00
Scotch Whiskeys—		
Bullcock Lade, E.E.S.G.L. . . . .	10 25	10 50
Kilmarnock . . . . .	8 75	10 00
Usher's O.V.G. . . . .	9 00	9 50
Devaars extra spec. . . . .	9 25	9 50
Irish Whiskey—		
Power's, qts. . . . .	10 25	10 50
Jameson's, qts. . . . .	9 50	11 00
Bushmills . . . . .	9 50	10 50
Burke's . . . . .	8 00	11 50
Angostura Bitters, per 2 doz. . . . .	14 00	15 00
Gin—		
Canadian green cases . . . . .	5 50	5 85
London Dry . . . . .	7 25	8 00
Plymouth . . . . .	9 00	9 50
Ginger Ale, Belfast, doz. . . . .	1 30	1 40
Soda water, imports, doz. . . . .	1 30	1 40
Apollinaris, 50 qts. . . . .	7 00	7 50



### SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

**HOMESTEAD DUTIES:** A settler who has been granted an entry for a homestead is required to perform the conditions connected therewith under one of the following plans:

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

(2) If the father (or mother, if the father is deceased), of any person who is eligible to make a homestead entry under the provisions of this Act, resides upon a farm in the vicinity of the land entered for by such person as a homestead, the requirements of this Act as to residence prior to obtaining patent may be satisfied by such person residing with the father or mother.

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

**APPLICATION FOR PATENT** should be made at the end of three years, before the Local Agent, Sub-Agent or the Homestead Inspector.

Before making application for patent the settler must give six months' notice in writing to the Commissioner of Dominion Lands at Ottawa, of his intention to do so.

### SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

**Coal.**—Coal lands may be purchased at \$10 per acre for soft coal and \$20 for anthracite. Not more than 320 acres can be acquired by one individual or company. Royalty at the rate of ten cents per ton of 2,000 pounds shall be collected on the gross output.

**Quartz.**—A free miners' certificate is granted upon payment in advance of \$5 per annum for an individual, and from \$50 to \$100 per annum for a company, according to capital.

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft. The fee for recording a claim is \$5.

At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre. The patent provides for the payment of a royalty of 2 1-2 per cent. on the sales.

**PLACER** mining claims generally are 100 feet square; entry fee \$5, renewable yearly. A free miner may obtain two leases to dredge for gold of five miles each for a term of twenty years, renewable at the discretion of the Minister of the Interior.

The lessee shall have a dredge in operation within one season from the date of the lease for each five miles. Rental \$10 per annum for each mile of river leased. Royalty at the rate of 2 1-2 per cent. collected on the output after it exceeds \$10,000.

W. W. CORY,

Deputy of the Minister of the Interior.

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

### MUSKOKA THE BEAUTIFUL.

Do you know the place? If not, your pleasure has suffered. Make a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka folder issued by the Grand Trunk Railway System,—it contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1906 by taking your family on a real journey through the Muskoka District this summer. Less than a day's journey from principal American cities. The Ideal Family Resort. For all particulars and handsome illustrated publication free, apply to J. J. Quinlan, D.P.A., Montreal.

### BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

(Made Through the Leeds Office Of the Trade and Commerce Department of the Government of Canada.)

A large Yorkshire cloth firm desires to negotiate with Canadian buyers of boys' and men's ready-made overcoats, caps, etc. and invite correspondence.—Address, H. Moore, Lady Lane Pit, Beeston Hill, Leeds, Eng.

A Yorkshire engineering firm, manufacturing steam motor wagons for brewers, contractors quarry owners, millers, etc., are desirous of corresponding with Canadian firms, requiring these goods, and invite correspondence.—Address, The Yorkshire Patent Steam Wagon Co., Vulcan Works, Pepper Lane, Leeds, Eng.

A British engineering firm, manufacturing corrugated flues for ships' boilers, etc., desire to extend their trade to Canada, and invite correspondence.—Address, Deighton's Flue & Tube Co., Pepper Rd., Hunslet, Leeds, Eng.

A Yorkshire fruit importer desires shipments of Canadian tomatoes during October and November, and invites correspondence with growers as to prices, packing, etc.—Address, Geo. H. Hampshire, Kirkgate Market, Leeds, Eng.

A Leeds firm of forage contractors,

CONTRACTORS TO H.M. GOVERNMENT,

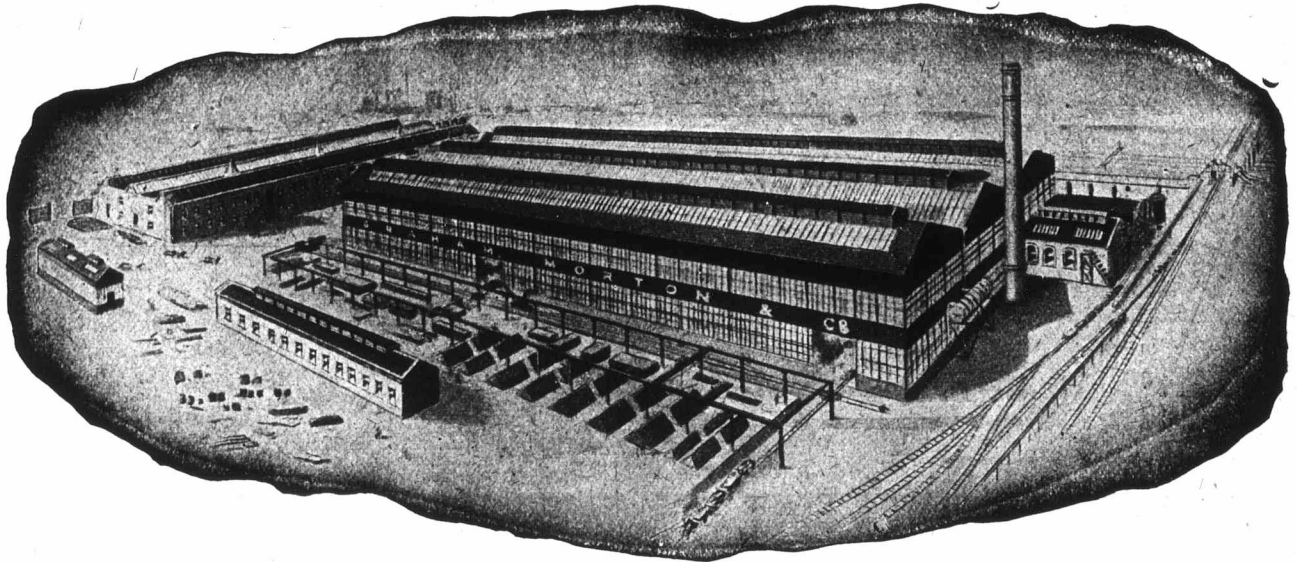
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

handling large quantities of hay, invites correspondence with Canadian shippers; c.i.f. Leeds or Liverpool.—Address, King and Holroyd, East Market, Leeds, Eng.

A Leeds firm, manufacturing a patent fire extinguisher, desires to appoint agents in Canada, at Toronto, Montreal and Winnipeg, and invites correspondence.—Address, The Yorkshire Fire Appliance Co., Low Fold Mills, East Street, Leeds, Eng.

A Yorkshire firm, manufacturing all kinds of mungo and shoddy, desires to hear from Canadian buyers, and also enquire for Canadian shippers of all kinds of woollen and cloth rags.—Address, J. Blackburn, Old Mill, Batley, Eng.

A Yorkshire firm desires to get in touch with Canadian importers of all kinds of woollen, cloth, and soft rags; also clippings, and invite correspondence.—Address, Jas. Spedding and Sons, Batley, Eng.

A Yorkshire firm asks to be put in communication with Canadian buyers of new and old woollen mungo rags, and would appoint a suitable agent for Canada.—Address, F. Wutow, Ltd., Dewsbury Eng.

A Yorkshire firm, manufacturing all kinds of leather belting, hydraulic and mechanical leathers, picking bands, and loom requisites, rubber leather and dynamo elevator belting, asks to be put in communication with Canadian buyers, and are open to appoint a suitable firm as their agent in Canada.—Address, S. Crawshaw & Sons, Dewsbury, Eng.

A Yorkshire firm, manufacturing frie-

zes, vicunas, meltons, naps, presidents, duffle and woollen goods, mantle cloths and munnahs, invite correspondence with Canadian buyers.—Address, W. J. R. Fox & Sons, Perseverance Mills, Batley, Eng.

A Yorkshire manufacturer of British made mungo and shoddy, desires to appoint reliable agent in Canada for their goods.—Address, J. Blackburn, Old Mill, Batley, Eng.

#### ROYAL MUSKOKA HOTEL.

This new, modern, up-to-date hotel was opened for the reception of guests in 1901. It is situated in the centre of the finest summer resort region in America, known as the Muskoka Lakes, within easy reach of the principal points in Canada and the United States. The interior of the hotel is planned to the best advantage for comfort and convenience, special attention being given to ventilation and sanitary arrangements. Its spacious suites, with handsome bathrooms attached, are especially adapted to either large or small families. Cuisine and service are the best. Open for guests about middle of June. For further particulars, descriptive matter and all information write J. J. Quinlan, D.P.A., Montreal.

#### PATENT REPORT.

The following Canadian patents have been recently secured through the agency

of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Jeremie Rheaume, Montreal, Que., heating apparatus; Joseph Hunt Miami, Man., sash fastening device; Frank S. Frost, Charlottetown, P.E.I., wire fence; Louis E. L. Themke, Strathcona, Alta., nut, lock; Louis E. L. Themke, Strathcona, Alta., switch closing and opening device; Flavien Bombardier, Valcourt, Que., railway rail joint; Louis T. Frigon, Montreal, Que., snow melting apparatus; Messrs. Landry and O'Brien, Newcastle, N.B., nut lock.

#### INSURANCE COMPANY ASSETS.

The annual report of F. L. Cutting, Massachusetts insurance commissioner, marks a departure from the old custom of accepting without question as the basis of the report the statements as to assets and surplus filed by the different insurance companies. Hitherto the officials of the companies have estimated the value of the securities as they pleased, some, the conservative, below the price the shares would bring in the market, others considerably above. Commissioner Cutting ignores the companies' values and calculates surplus and assets according to the market value of the securities. As a local insurance man says: "The change will make the commissioner's report of

much more valuable accuracy as a test of conditions and its record standard."

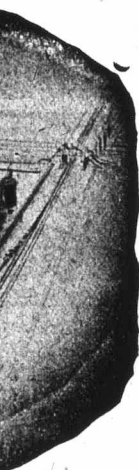
#### TIN PLATE

Consul D. W. reports that the Welsh tin plate



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

**WEST BROMWICH, STAFFORDSHIRE.**

much more value because of its greater accuracy as a true statement of conditions and its reducing values to a definite standard."

**TIN PLATE DEPRESSION.**

Consul D. W. Williams, of Cardiff, reports that the Conciliation Board of the Welsh tin plate industry held its annual

meeting June 14 and renewed the present wage agreement for another year. The wages are almost at a minimum, but owing to the depression in the trade the men did not feel justified in asking for any increase.

All the tin mills, with few exceptions, closed during the first week in June in order to reduce production, but the stop-week failed to strengthen the market. There was an increase in the exports to America during May, but it is feared

that the disturbance in the tinned meat industry will reduce the exports greatly during the next quarter. The American market is the cause of much concern to the trade. In 1904 the United States bought 20 per cent. of the Welsh exports. The demand fell away in 1905, but the loss was only about 2 per cent. of the total exports. The situation in 1906 is much more serious, for the exports to the United States during the first five months show a loss of 7,637 tons, a decrease of

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



All Brass Cage Polished base and corners and engraved glass seed shields.

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about 25 per cent. as compared with the corresponding period last year, leaving the American demand at only 13 per cent. of the total exports.

### INCREASING GOLD PRODUCTION.

With more than half the year now gone, it seems to be certain that the gold production of the world for 1906 will show a considerable increase over last year. There will be no halt in the large output of the precious metal which has been so prominent a feature of the commercial and economic movement of the last five years. The great gold-producing countries, with the exception of Russia, are all more than holding their own. We referred recently to the large production of the Transvaal. Australia is at least doing as well as last year, if it is showing no marked gain. The Yukon district in Canada has had a moderate winter, an early spring and a better supply of water than last year. Active mining began there nearly a month earlier than usual, and the first returns are promising.

In the United States conditions are all so far favourable. The new districts of Nevada may be expected to make a showing in the returns for this year. California mines have a better supply of water, for mining and power, than for several years past. In nearly all the Rocky Mountain States progress is being made

on all sides. In Alaska the conditions are practically the same as in the Yukon, and there are new districts which we may expect to hear from.

It is not possible to discuss now the results of the continued great production of gold; but it is no inconsiderable factor in the present condition of intensified commercial activity, which extends over nearly all the civilized world.—"Engineering and Mining Journal."

### HONEY.

A despatch from Frankfort says that the total European production of honey is at present estimated to amount to 80,000 tons, at an approximate value of ten to eleven millions of dollars.

According to statistics in the Handels Museum, Germany leads in the production of honey among European countries, with 1,910,000 beehives, furnishing 20,000 tons of honey. Spain is next with 1,690,000 hives and 19,000 tons of honey. Austria-Hungary is third, with 1,550,000 hives and 18,000 tons of honey. The other European States are far behind. France produces 10,000 tons, Holland 2,500, Belgium, 2,000; Greece, 1,400; Russia and Denmark, 900 tons each. In these statistics the effect of climatic conditions is noteworthy, especially when comparing Russia and Greece. The latter has only 30,000 beehives, yielding 1,400 tons of honey, while the former, with 110,000 hives produces only 900 tons.

### RAILROAD CASUALTIES.

The railroad accident bulletin which has just been issued by the U.S. interstate commerce commission for the three months ending May, 1906, shows the total of casualties to passengers and employees to be 18,296,—1,126 killed and 17,170 injured. This is an increase of 17 in the number of killed and 52 injured over those reported in the preceding three months. The number of passengers and employees killed in train accidents was 274, as against 320 in the preceding three months, a decrease of 46 in the number killed. The total number of collisions and derailments were 3,490—1,921 collisions and 1,569 derailments—of which 289 collisions and 167 derailments affected passenger trains.

The damage to cars, engines and railways, etc., amounts to \$2,924,785. There is also a decrease of 232 in the number of collisions and derailments over those reported in the preceding three months. The number of employees killed in coupling and uncoupling cars and engines was 84, being one less than the number killed in the preceding quarter.

—Large deposits of paint have been discovered on the shores of Houghton Lake, near Vonda, Sask. The colors are yellow, vermilion and slate, and the supply is inexhaustible. Settlers are using it to paint buildings in the vicinity. Salt and mica deposits have also been located there.

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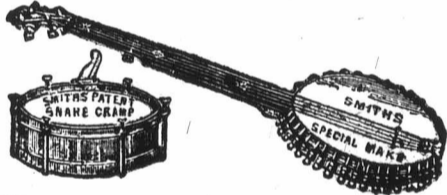
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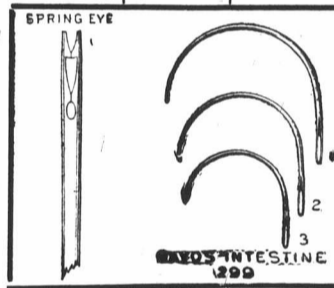
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 31, 1906.

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	97
Canada Life .....	2,500	4-6 mos.	400	400	160
Confederation Life .....	10,000	7½-6 mos.	100	10	277
Western Assurance .....	25,000	5-6 mos.	40	20	30
Guarantee Co. of North America. ....	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 21, 1906 Market value p. p'd up sh.

Company	Shares	Dividend	Share	Amount	Canada
Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11½ 12½
Atlas .....	120,000	.....	10	24s	5 - 5½
British and Foreign Marine .....	67,000	20	20	4	18½ 19
Caledonian .....	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine.	50,000	45	50	5	74½ 75½
Guardian Fire and Life .....	200,000	8½	10	5	10½ 11
London and Lancashire Fire .....	89,155	28	25	2½	23½ 24½
London Assurance Corporation .....	35,862	20	25	12½	48½ 49½
London & Lancashire Life .....	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48½ 44½
Northern Fire and Life .....	30,000	32	100	10	79 81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38 39
Norwich Union Fire .....	31,000	25	100	12	114 117
Phoenix Fire .....	53,776	35	50	5	32 33
Royal Insurance Fire and Life .....	130,629	63½	20	8	47 48
Sun Fire .....	240,000	8s 6d p. s.	10	10	.....
Union .....	46,000	15 p. s.	10	4	17½ 18½

\*Excluding periodical cash bonus.

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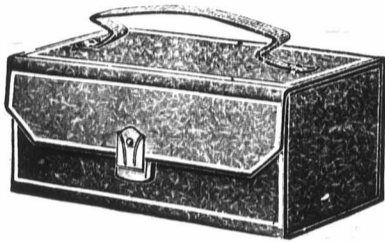
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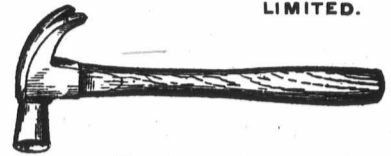
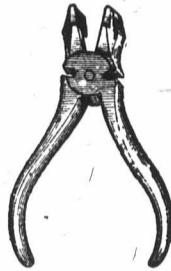


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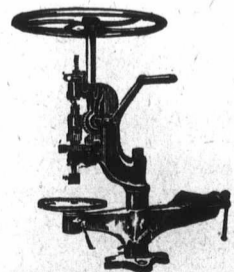
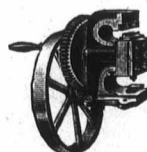
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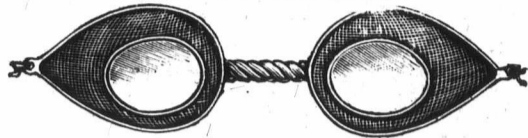
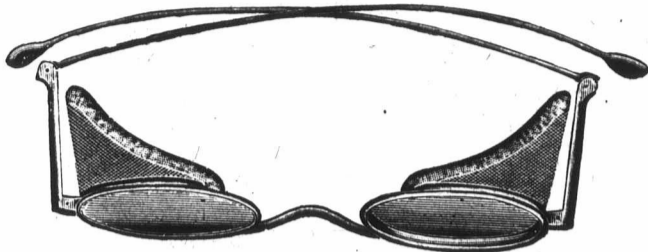
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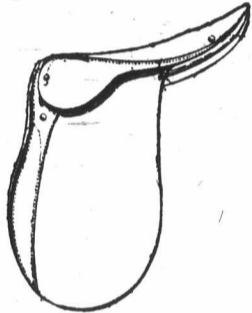
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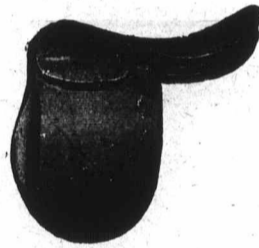
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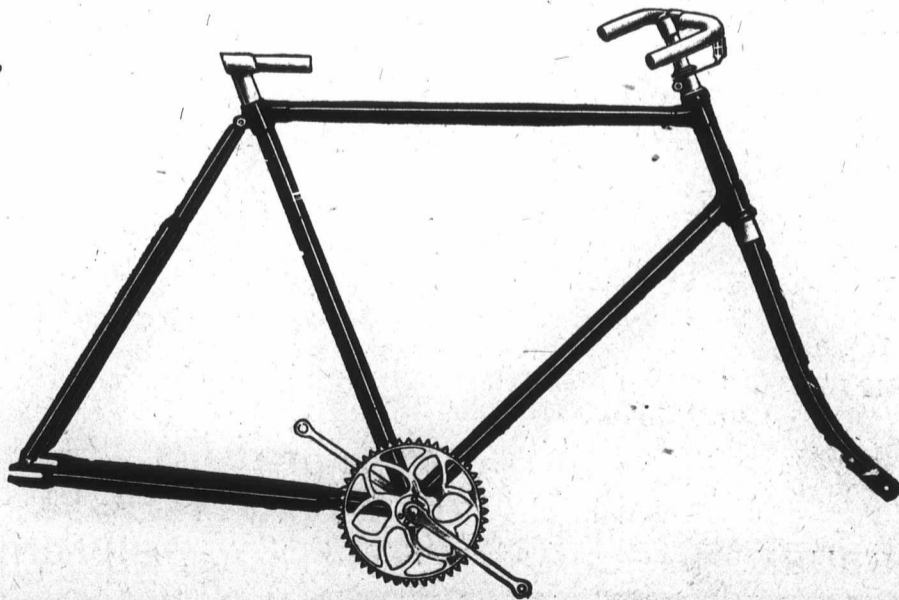
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"RAM, BIRMINGHAM."

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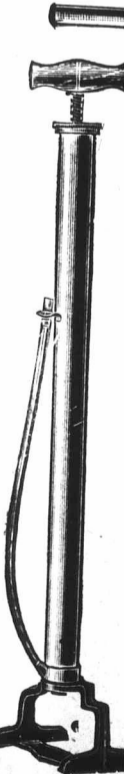
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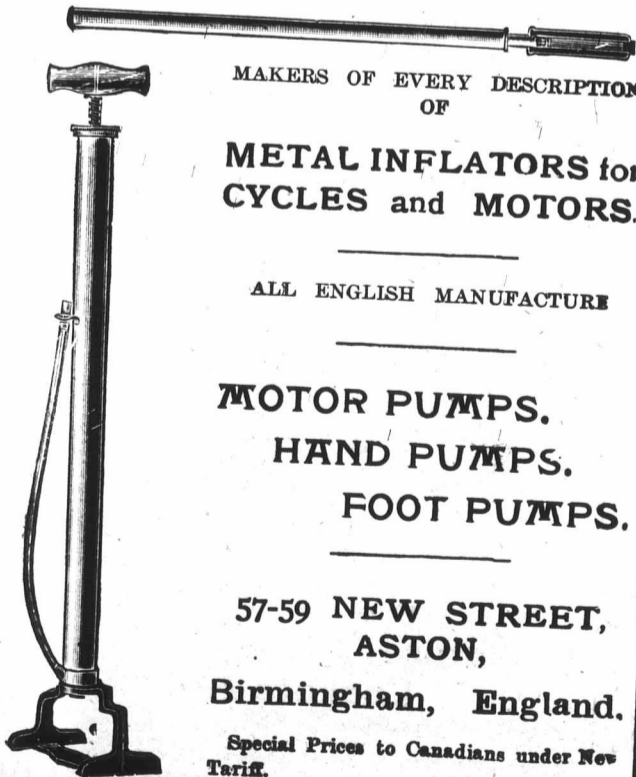
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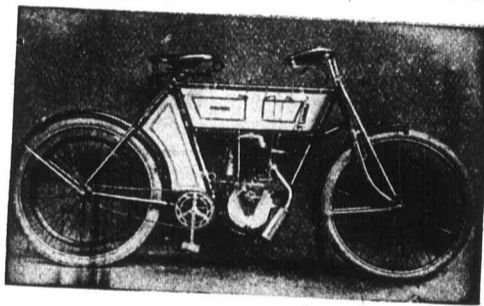
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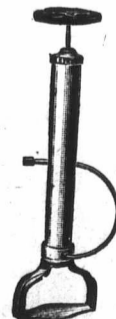
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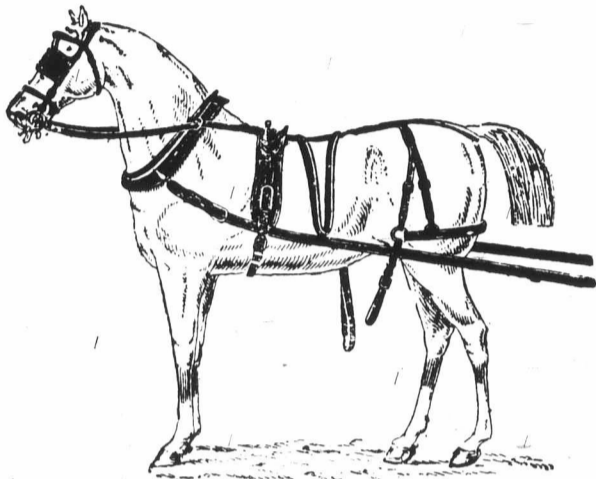
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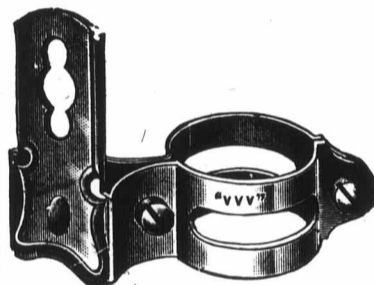
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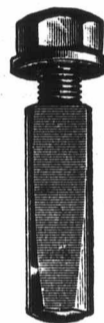
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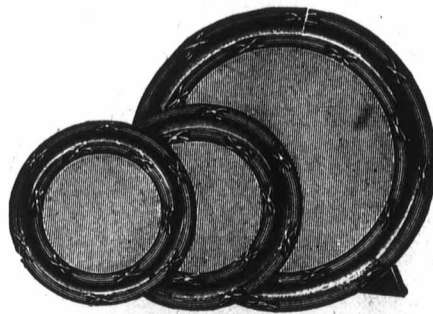
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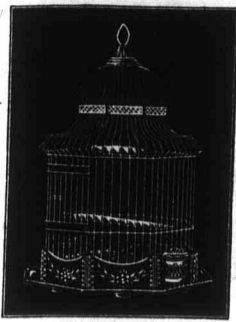
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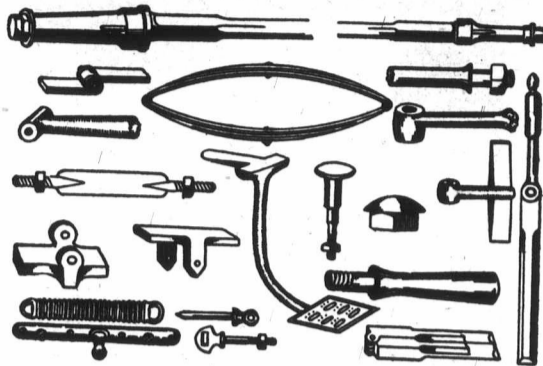
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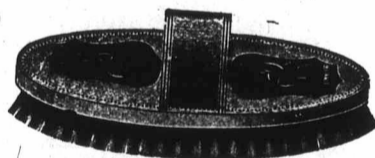


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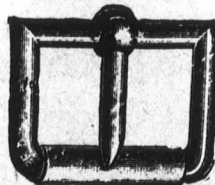
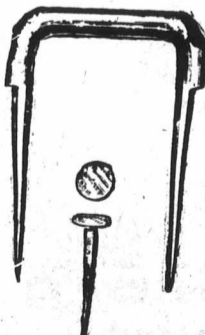
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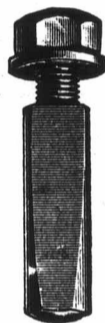
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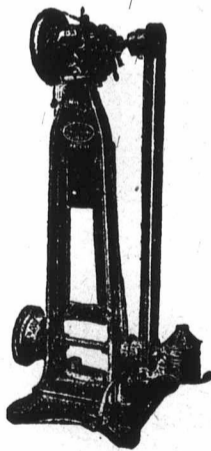
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Fire Screens, Floor Lamps, Curbs, Electric Fittings,  
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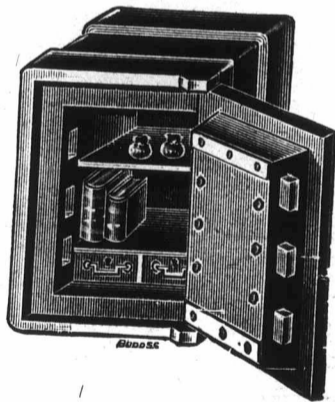
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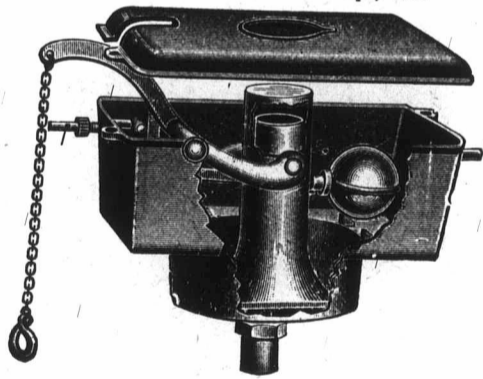


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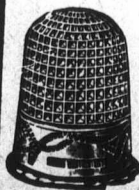
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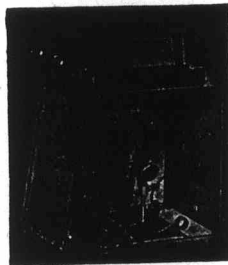
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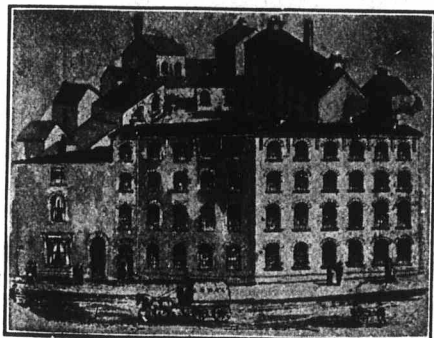
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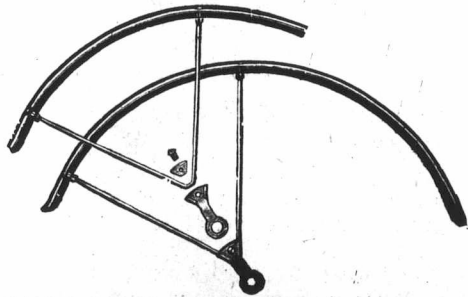
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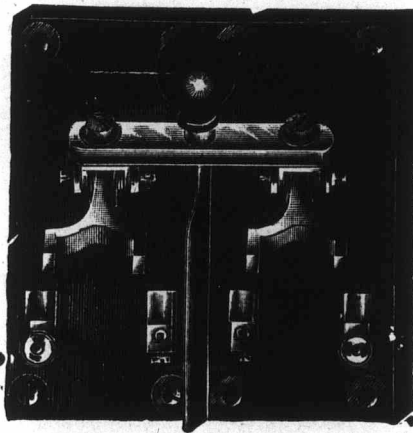
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It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

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Cash Assets exceed .....\$56,000,000  
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Claims paid exceed .....230,000,000

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**Wm. JACKSON,** Deputy Manager.

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**Fire Insurance Company.**

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$249,734 71.

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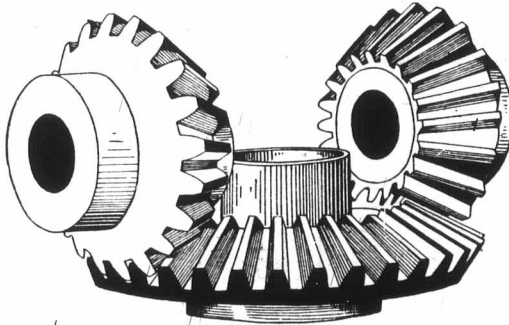
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has on deposit \$267,000.00 with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000  
Income for 1905, over - - - - - 3,680,000

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**ROBERT BICKERDIKE, - Manager.**

**FIRE. LIFE. MARINE. ACCIDENT.**

**Commercial Union Assurance Co.,**

LIMITED OF LONDON, ENG.

Capital fully Subscribed . . . . . \$12,500,000

Life Funds (in special trust for Life Policy

Holders) . . . . . \$15,675,315

Total Annual Income exceeds . . . . . \$15,000,000

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,  
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