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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, SEPT. 7, 1906.

M. S. FOLEY,
Editor and Proprietor.

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CANADIAN JOURNAL OF COMMERCE
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 922,418.31

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Cornwall, " " St. Anne de Oakville, Man.
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Ft. William, " " West End. " Logan ave.
Goderich, " " Westmount. " Fort Rouge.
Quelph, " " Quebec, Que. " Calgary, Alta.
Hamilton, " " Sherman Av. " Edmonton, "
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The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized... \$1,000,000
Capital Subscribed... 550,000
Capital Paid-up... 550,000
Rest Account... 300,000

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Incorporated by Royal Charter in 1840.
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CAPITAL PAID-UP... \$3,500,000
RESERVE FUND... 4,000,000

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THE CHARTERED BANKS.

THE MOLSONS BANK.

THE MOLSONS BANK.
104th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 17th to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING.
of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY the 15th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT, General Manager.

Montreal, 29th August, 1906.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
PAID-UP CAPITAL... \$3,800,000
RESERVE FUND... 4,200,000

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Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
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Journal of Commerce, 182 St. James Street.

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B. E. W. ALEX. LA 157 Branches

Montreal Off London, Eng. S. Cameron

New York Ag Wm. Gray This Bank tra ing Business, in Credit and Dr will negotiate o any place where

The Sovere

OF Incorporated

62 Paid-up Ca Reserve F Undivide

Total Asset D. M. STEW

Exporters, tle, Butter, C ducts will fir to facilitate

Exchange o Great Brita other points

Special Fa American B

Prompt terms guaran

62 Branches thro vice of Quebec.

Deposits of Interest from date NO TROUBLE " D. M. STEWA

The Dominion & MASONIC T LONDO

Capital Subscrib Total Assets, 31st T. H. PURDON, K.C.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

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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.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

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The Dominion Savings & Investment Society
MASONIC TEMPLE BUILDING,
LONDON, CANADA.

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

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THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

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

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

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F. W. S. Crispo, Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

Advisory Committee, Toronto Branch.

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

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

The Standard Bank of Canada.

Capital (Authorized by Act of Parliament \$2,000,000

Capital Paid-up. 1,184,278

Reserve Fund 1,284,278

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W. R. Johnston, W. Francis, H. Langlois.

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

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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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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 \$4,161,000

CAPITAL PAID-UP \$3,960,000

REST \$1,250,000

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

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Aylmer,	Ingersoll,	Schomberg,
Ayton,	Kenora,	Springfield,
Beeton,	Kincardine,	Stoney Creek,
Blind River,	Lakefield,	Stratford,
Bridgeburg,	Leamington,	Strathroy,
Burlington,	Massey,	Sturgeon Falls,
Calgary,	Newcastle,	Sudbury,
Clifford,	North Bay,	Thamesford,
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Elora,	Paisley, Ont.	Toronto Queen
Embro,	Port Hope,	& Broadview
Fergus,	Prescott,	Tottenham
Glencoe,	Ridgetown,	Waterdown
Grand Vallee,	Ripley,	Webbwood
Guelph,	Rockwood,	Windsor,
Hamilton,	Rodney,	Winona,
Hamilton, East,	St. Mary's,	Winnipeg
	Sault Ste. Marie,	Woodstock,

BANKERS:

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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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.

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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,
Beamsville, Barton St. Br., Port Elgin,
Berlin, Deering Br., Port Rowan,
Blyth, East End Br., Princeton,
Brantford, West End Br., Ripley,
Do. East End, Jarvis, Simcoe,
Branch, Listowel, Southampton,
Chealey, Lucknow, Teeswater,
Delhi, Midland, Toronto,
Dundalk, Milton, Toronto—
Dundas, Milverton, College & Ossingt
Dunville, Mitchell, Queen & Spadina,
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Brandon, Man. Kenton, Man. Roland, Man.
Carberry, Man. Killarney, Man. Saskatoon, S'k.
Brandon, Man. La Riviere, Man. Snowflake, Man.
Carman, Man. Manitou, Man. Stonewall, Man.
Caron, Sask. Mather, Man. Swan Lake, Man.
Darlingford, Ma McFort, Sask. Warman, Sask.
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Francisco, Crocker-Woolworth National Bank.—
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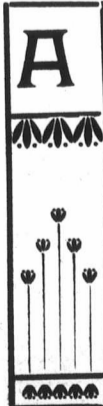
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CAPITAL PAID-UP... \$1,500,000
REST... 700,000

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Capital Paid-up... 2,000,000
Reserve Fund... 1,450,000

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Rest... 600,000.00
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Rest... \$1,150,000

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Reserve Fund... 3,955,000.00

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W. MOFFAT... Chief Inspector.

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M. H. Laporte, of the firm Laporte, Martin &
Cie., Director.
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Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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Louis de France; Eastern Abat-
toirs; 1138 Ontario St., corner Panet.
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,
P.Q.; Valleyfield, P.Q.

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Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works
and Colonization of the Province.
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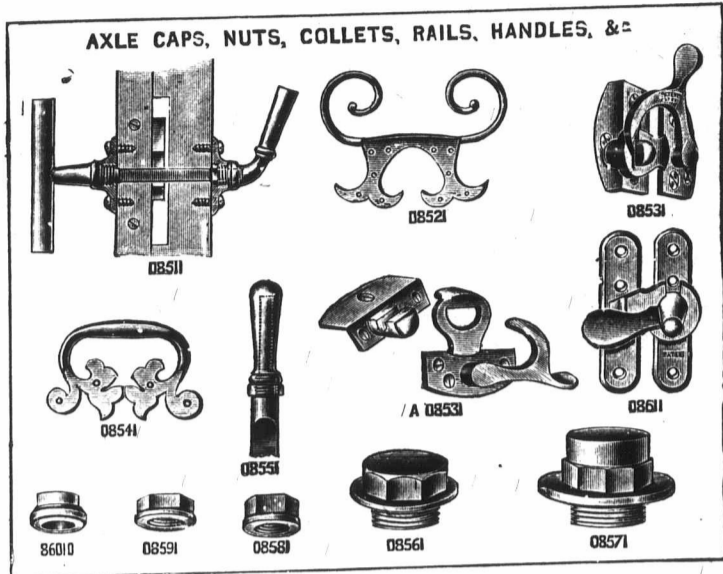
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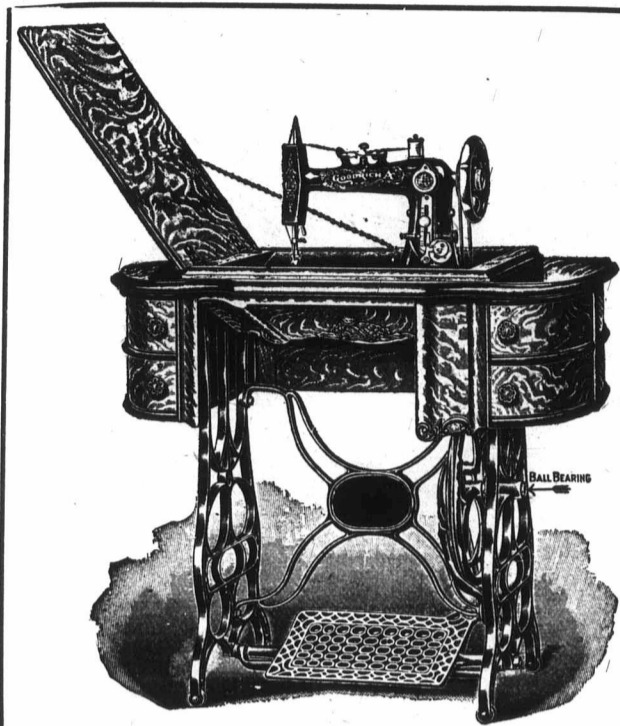
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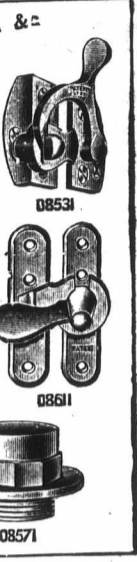
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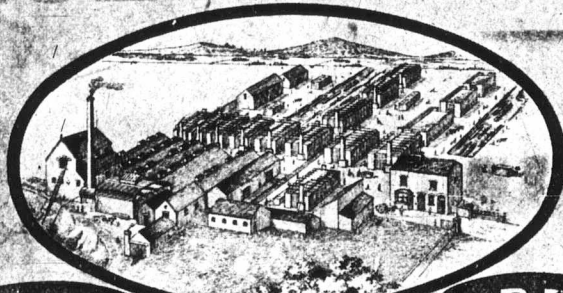


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BRICK
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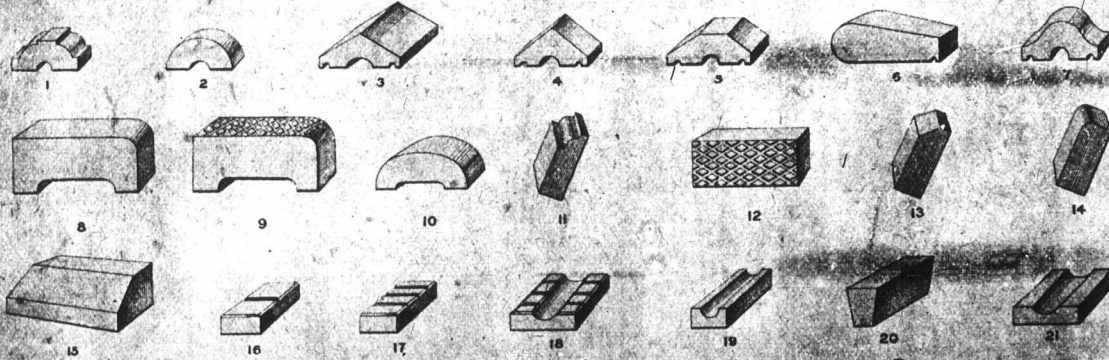


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STAFFORDSHIRE

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	6in. workway, 9in. wide	80 cwt. per M.	12	Checkered Facing	10in. by 6in. by 2in.	70 cwt. per M.
2	Halterhead Coping	6in. " 9in.	"	13	Header Plinth	4in. workway, 6in. long	"
3	Stair-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	6in. " 6in.	80 cwt. per M.
4	"	6in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	6in. " 4in.	70 cwt. per M.
5	"	6in. " 6in.	"	16	Stable Brick	6in. long, 4in. wide, 6in. thick	80 cwt. per M.
6	Flat Box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	6in. workway, 6in. wide	1 cwt. per doz.
7	Wall	6in. " 6in. wide	80 cwt. per M.	18	Channel Brick	6in. long, 4in. wide, 2in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	"	"
9	Chapered Platform Coping	6in. " 14in.	"	20	Arch Brick	6in. long, 6in. wide, 4in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	6in. by 6in.	1 cwt. per doz.
11	Cornice Brick	7in. " 9in.	80 cwt. per M.				

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British Columbia
1917, 4 1/2
1941, 8 p.
Canada, 4 per ce
8 per ce
Debs., 1
2 1/2 p.c.
Manitoba, 1910,
Shs RAILWAY A
Quebec Provin
100 Atlantic & N
1st M
10 Buffalo & Lak
do. 5 1/2
Can. Central
guar.
Canadian Pac
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algoma
Grand Trunk
1st M
100 Grand Trunk
2nd equ
100 1st pref
100 2nd. pr
100 3rd pre
100 5 p.c. p
100 4 p.c. p
100 Great Western
100 M. of Canada
100 Montreal & C
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Nor. of Canada,
100 Quebec Cent.,
T.G. & B., 4 p
100 Well., Grey &
1st mort.
100 St. Law. & Ot
Municipa
100 City of London
100 City of Montre
100 City of Ottawa
100 City of Quebec
redeem 190
redeem 192
100 City of Toront
3 1-2 per ce
5 p.c. gen.
4 p.c. stg.
100 City of Winnip
Deb. script
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100 Canada Compan
100 Canada North-V
100 Hudson Bay ..
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Bank of British
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SECURITIES.	London Aug 23.	
British Columbia, 1907, 6 p.c.	101	103
1917, 4½ p.c.	103	105
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	101½	102½
8 per cent. loan, 1938	99	100
Debs., 1909, 3½ p.c.	101	102
2½ p.c. loan, 1947	84	86
Manitoba, 1910, 5 p.c.	103	105

RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	102	104
1919, 4½ p.c.	703	105
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 pc. gua.	119	121
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.	174½	174½
Canadian Pacific, \$100	108	110
Do. 5 p.c. bonds	111	113
Do. 4 p.c. deb. stock	104½	105½
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.	28½	28½
100 Grand Trunk of Canada ord. stock	119	122
2nd equip. mg. bds. 6 p.c.	122½	123½
1st pref. stock, 5 p.c.	112½	113½
2nd. pref. stock	69½	69½
3rd pref. stock	133	135
5 p.c. perp. deb. stock ...	109½	110½
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.	102	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	106	108
Nor. of Canada, 4 p.c. deb stock	100	102
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.	115	118
1st mort.	103	105
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		
redeem 1906, 6 p.c.	106	105
redeem 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1921-28.	102	104
3-1-2 per cent, 1929.	94	95
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	100	103
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies		
100 Canada Company	35	39
100 Canada North-West Land Co.	115	125
100 Hudson Bay	89½	90
Banks.		
Bank of British North America ..	701	71½
Bank of Montreal	256	258
Canadian Bank of Commerce ...	£17½	£18½

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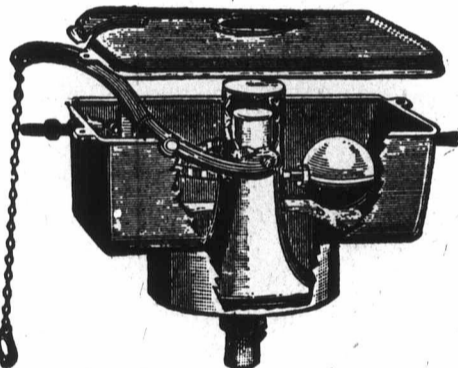
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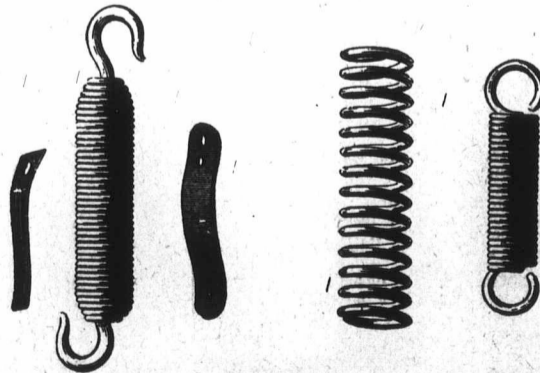


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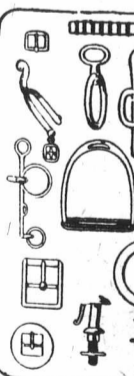
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And the other grades of Refined Sugars of the
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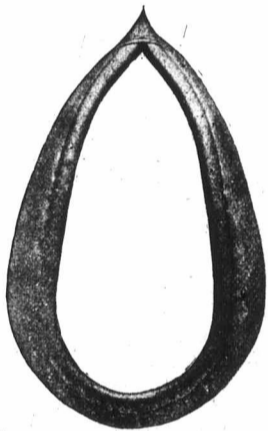
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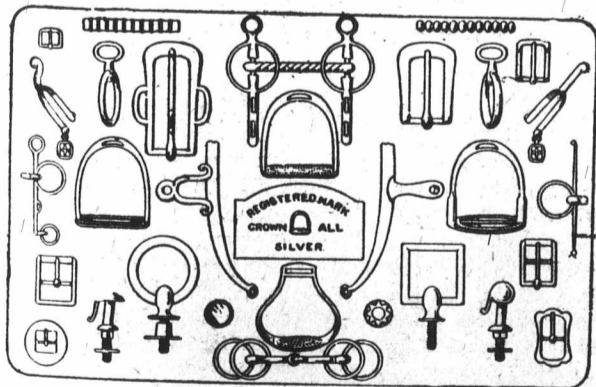
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COMMERCIAL SUMMARY.

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

—Toronto has decided to increase the
price of milk to the following extent:
Pints, from 3c to 4c; quarts, from 6c to
7c; gallons (wholesale), from 18c to 22c.

—Two important by-laws submitted to
the ratepayers of Preston were carried
on August 27. The by-laws were to es-
tablish water works and a sewerage sys-
tem entailing an expenditure of \$73,000.

—The analysts of the Inland Revenue
Department have carefully examined 54
samples of honey collected during March
and April last in different parts of Can-
ada. Of this number ten were found to
be adulterated.

—Approximately \$85,000,000 has been
paid so far by the insurance companies
into San Francisco. Conservative esti-
mates place this at about 50 per cent. of
the total insurance loss, although some
underwriters think the insurance loss
may exceed \$200,000,000.

—The Mines Branch, under the super-
vision of Dr. Eugene Hainel, is engaged in
a survey of the graphite deposits of On-
tario and Quebec, which will shortly be
published in book-form giving full par-
ticulars as to their known extent, and
the localities in which the mineral has
been found.

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ENG.*

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

Canadians supplied 33¹/₈ per cent. less than other countries.

—Grand Trunk Railway will erect a new freight office and shed at Goderich.

—Counterfeit ten dollar bills of the Bank of Toronto are in circulation in Toronto.

—The St. John Exhibition was successfully opened on Sept. 1 by Lieutenant-Governor Snowball.

—Ottawa Clearing House total for week ending Aug. 30, \$2,185,637; corresponding week last year \$2,003,507.—London Clearing House total for week ending Aug. 30, \$891,909.

—A by-law submitted to the ratepayers of the town of Powassan on August 31 to raise by debentures covering fifteen years the sum of \$2,000 to aid in the erection of a town-hall and lock-up was carried.

—Preparations are being made by the New York engineering and construction firm which is to build the Michigan Central Tunnel, under the Detroit River, to begin operations within thirty days on the \$10,000,000 contract.

—Mr. W. L. Mackenzie King leaves for England shortly, to see the British Government and urge the passage of Imperial legislation making it a criminal offence to induce persons to emigrate to the colonies under false pretences.

—In all 452 persons lost their lives as the result of the San Francisco disaster of April 18, the local health department so stating in a formal report sent to the State Board of Health. The figures relate to the deaths proved to have occurred.

—Mr. C. Wilmot Strathy, now manager of the Canada Permanent Loan Co. for Alberta, has been appointed by the North American Life Assurance Co. manager of their loan department for the West, having his headquarters in Winnipeg.

—The State of Wisconsin has adopted a law requiring all railways to file with the State Railway Commission a list of all passes, mileage book and special rate tickets issued, the names of the recipients, and the causes for which they were issued.

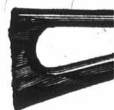
—The Calumet has offered to the Policyholders' League \$950,000 as full payment for 'Frisco losses, estimated at \$1,070,000. If this offer is accepted, as is likely after the company's representations have been verified, the Calumet can continue in business.

—The Customs revenue of the Dominion for the month ending Aug. 31 totalled \$4,615,951, an increase of \$402,936 over last year. For the two months that have now elapsed of the current fiscal year, the collections were \$8,178,330, an increase of \$764,678.

—Three by-laws voted on by the ratepayers of Waterloo on August 27 were carried. The Interior Hardwood Furnishing Co. by-law for a \$10,000 loan, without interest, repayable in 10 years. The park by-law for \$3,000 for park improvements. The water works by-law for \$5,000 for a third storage tank and additional improvements.

—It has been announced that Mr. L. P. Demers, M.P., for St. John-Iberville, the Hon. J. C. McCorkill, M.P.P. and Mr. Eugene Lafontaine, K.C., of Montreal, have been appointed to the Superior Court of the Province of Quebec. Judge Demers will be stationed in Sherbrooke; Judge McCorkill in Quebec, and Judge Lafontaine in Montreal.

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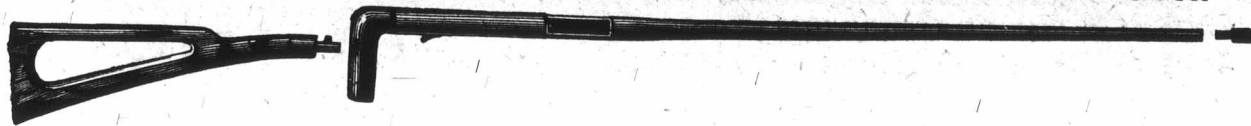
—Captain T. ship service w ports and Wes Sunday last fr and on his arri signed for the Mexico a simila

—The annual year ended wit \$906,482.35, whi the number of range being fro a million dolla a million year

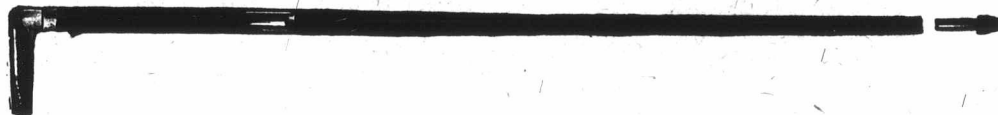
—Secretary W packing interest extend beyond on canned or o that they must their goods or through the cha

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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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—Hon. W. A. Weir, Speaker of the Quebec Legislative Assembly, has been sworn in as Minister of Public Works and Labour for the Province, replacing the Hon. J. C. McCorkill, elevated to the Bench, Hon. Auguste Tessier becomes Provincial Treasurer; Hon. Jules Allard, Minister of Agriculture, the other members of the Cabinet retain their portfolios.

—In his annual report, the British Consul at Danzig, points out the increasing scarcity of meat in Germany, and suggests that the Australian colonies make inquiries whether a large quantity of frozen meat might not be sent to Germany. The Consul thinks that though the present law is prohibitive the scarcity of meat will soon oblige the Government to change its policy.

—The Appellant Division of the Supreme Court at Albany has affirmed the order in special term, denying the application for a mandamus requiring Superintendent Kelsey, of the state insurance department, to remove from the "administration ticket" for trustees of the Mutual Life Insurance Co. the names of four members of the international policyholders' committee.

—During the fiscal year ended June 30 the United States exported 711,493,054 yards of manufactured cotton cloths at a total value of \$43,181,860. Out of this total the Chinese Empire alone took 598,521,402 yards, or 70 per cent. Cuba and the West Indies took over 51,000,000 yards. In the year 1905 the total exports were 694,500,715 yards, and in 1904, 247,380,737 yards.

—Captain T. H. Wornsop, representative of a British steamship service with monthly sailings between British Columbia ports and West Coast ports of Mexico, arrived in Victoria Sunday last from Mexico, after securing Mexico's agreement, and on his arrival at Ottawa it is expected a contract will be signed for the service. Canada will give \$50,000 subsidy and Mexico a similar amount.

—The annual report of the Buffalo fire department for the year ended with June shows the amount of fire losses to be \$906,482.35, which is lower than any year since 1899, though the number of fire alarms, 1,323, is the largest on record, the range being from 93 to 147 a month. The losses have exceeded a million dollars ten times since 1880, and would average about a million a year during that time.

—Secretary Wilson assured the representatives of the meat-packing interests of the U.S. that he had no authority to extend beyond the 1st of October next the placing of labels on canned or other meat products. He told the packers flatly that they must be prepared on that date properly to label their goods or they would not be permitted to send them through the channels of inter-state commerce.

—Another big month's business is exhibited by the returns for the Customs collections on imports at the Port of Montreal. The figures are: August, 1906, \$1,302,698; August, 1905, \$1,167,379; increase, \$135,318.

—An important addition to the manufacturing interests of Montreal has been made by the recent organization of the Smith, Marble and Construction Company, made up of local and Vermont capitalists. A plant is being constructed on Van Horne Avenue, on the line of the C.P.R., which will be the best equipped in Canada. The company will deal in interior marble, tile, and building and monumental granite.

—The world would appear to be getting smaller—too small at all events to shelter transgressors. President Stensland, of the Milwaukee Avenue Bank, Chicago, who has been a fugitive from justice during the last few weeks, has been discovered at Tangiers in Morocco, whither he hastened under an assumed name, in the belief that, as there exists no extradition treaty between the U.S. and that country, he should be free from molestation.

—The movement of new wheat to the lake front is now under way, and receipts are daily increasing. On Saturday and Monday a total of 325 cars of wheat, of which 235 were of this year's crop, were inspected at Winnipeg, and this week it is expected that the arrivals will show a large increase. The quality is well up to that of former years, while the quantity exceeds that of a year ago. On the same days last year a total of only forty-one cars of wheat were inspected at Winnipeg.

—The International Marine Signal Company with a capital of \$1,200,000 has been incorporated for the purpose of manufacturing and establishing all kinds of aids to navigation and materials which might be required in this connection as well as manufacturing and producing calcium carbide gas, electricity and pneumatic power for the purpose of light, heat and motive power. The incorporators are Thomas L. Wilson, engineer, Ottawa, Mrs. Wilson and Mrs. Little. The head office will be in Ottawa.

—The wheat crop of India this year will be a large one. The area sown amounts to 26,226,200 acres, and the yield is estimated at 8,560,000 tons, as against 7,582,000 tons last year, the increase being 13 per cent. The "Indian Trade Journal," which makes this statement, says that the Government is taking a deep interest in the complaint of the admixture of dirt in the wheat exported. The Government has consulted the Chambers of Commerce, some of whom, however, indicate a reluctance to depart from the present customs of the trade; but the Chamber of Commerce at Karachi, from which 70 per cent. of Indian wheat exports are now shipped, strongly supports the Government's proposal for 98 per cent. pure wheat.

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices.	Single.	Double.
Infants	2/-	4/-
Ladies, Girls, and Boys	2/6	4/6
Men's Strong	3/-	7/6
Athletes	4/3	8/6

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CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Trustees of the Policyholders' League have decided that it will be necessary to bring suits in Germany and Austria against the Austrian Phoenix, North German of Hamburg, Rhine and Moselle, and the Transatlantic insurance companies in addition to suits in the United States.

—Winnipeg bank clearings continue to show good gains over the corresponding periods in previous years, and the month of August has kept up the growth shown in the previous months of this year. Total clearings for the past month were \$38,778,304, a gain of \$8,474,432 over the same month last year, and being \$15,149,863 in excess of the August figures of 1904. For the eight months of the present year the aggregate gain over the same periods in 1905 and 1904 were \$76,470,076 and \$111,571,712 respectively. The Fall months, when the crop-moving periods is on in earnest, will mean a heavy demand for currency, and with the big crop to be moved this year clearings show heavy gains.

—Valparaiso is a smaller and less wealthy city than San Francisco, and if its earthquake loss reaches \$200,000,000 it has suffered far worse proportionally than the Golden Gate city with an estimated loss of \$300,000,000. The wiping out of \$500,000,000 of the world's accumulated capital by unlooked-for disaster within a half year is a matter of profound economic importance and will not lightly be felt in the march of industrial progress. So great and sudden a destruction of saved wealth must at an earlier time have caused the most serious financial disturbance, and that little or nothing of the sort now results testifies strongly to the strength and buoyancy of the industrial situation over the world.

—The total number of immigrants to the U.S. in July, was 84,403, an increase of 8,313 over July, 1905. The countries from which immigrants arrived in numbers exceeding 2,000 were: Russian Empire and Finland, 24,907; Italy 17,521; Austria 9,042; Hungary 8,061; England 4,002 and German Empire 3,058. Arrivals at the port of New York during July were 65,261; at Boston 4,980; Baltimore 4,521; Philadelphia 2,197. Immigrants coming through Canada to Atlantic ports 2,059; at border stations 2,337. For the six months ended July 31 the immigration from all countries was 707,568, an increase of 61 per cent. over 1904. For the same period immigration from Russia was 156,126, an increase of 82 per cent. over 1904.

—Freight-switching charges in and around Buffalo are to be increased from \$1.50 to \$2.00 a car on interchange business as a result, it is said, of the new Federal rate law. As the New York Central and the Erie dominate the facilities for interchange of switching, these two roads agreed to advance the

charges by the above figures. Then the Lackawanna and Lehigh Valley, which also have facilities for interchange of switching, decided to join in the increased charges. The roads that will be affected more than others by this increase of charges are those having terminals at Black Rock—namely, the Michigan Central, Wabash, Grand Trunk and Marquette. They are now paying \$3.50 a car. Under the new rate they will be charged \$5.00 a car.

—Mr. W. A. Mackinnon writes from Bristol, Eng., that a lot of cheese which arrived recently contained some boxes stamped on one side Canadian Produce, and on the other side of the same boxes Produce of the United States of America. The receiver is of the opinion that this cheese was of American origin; his importer, and others, state that such a practice as has been followed in this case will prove absolutely fatal to the advantageous position held by genuine Canadian cheese in British markets. It is hopeless to expect buyers to pay Canadian prices if they even suspect that they are obtaining American cheese under the name of Canadian; much more hopeless when the evidence of substitution or of transformation is deliberately placed under their eyes.

—A cable despatch explanatory of the new preferential tariff upon British and New Zealand goods, introduced in the Legislature of the Australian Commonwealth, has been received at the Department of Trade and Commerce from Mr. J. S. Larke, Canadian agent at Sydney, N.S.W. Mr. Larke cables that under this new tariff the Australian duties will be increased on Canadian bacon, butter, cheese, grain, onions, potatoes and timber. The amount by which the duty is increased upon those articles is not mentioned, but on the following items an increase of 10 per cent. is proposed:—Ammunition, wood-ware, shoes, furniture, engines, paints, paper and plated ware. The preference to Great Britain and New Zealand is confined to imports which arrive in Australia by British ships.

—Among the plans of the Minister of Railways and Canals for improving the I.C.R., and which will be of special interest to St. John, are the double-tracking of the road eastwards from St. John, which is to be commenced next spring, and the proposal to establish a frequent service of steam motor cars to give increased facilities for suburban passenger traffic to and from St. John. Mr. Emmerson said both these important improvements would be started next spring. With regard to the double track, it would necessarily take some time, but he hoped to see the rails as far as Rothsay, even if Hampton could not be reached during the first year. The motor-car service would not be dependent on the progress made in the double-tracking, but would be put in operation as early as possible.

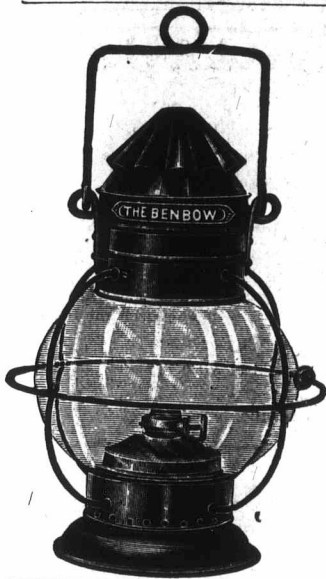


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J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—Foreign and national fire insurance companies at Valparaiso, Chili, have united in a declaration that they will not pay damages caused by fire during and after the earthquake. In an announcement made a few days ago several of the foreign companies made it known that their policies contained an "earthquake clause," and that no damages caused by the shocks would be paid by them. Tests will instantly be made of the companies' liability.

—According to the foreign trade returns of Canada for the last financial year imports of British woollens into the Dominion were valued at \$14,700,000, which represents a million and a half of dollars over 1905, and more than twice the amount of this trade ten years ago. Notwithstanding the increased duty collected on British tweeds since 1904 the demand for these goods is still on the increase, and last year's imports represented an increase of \$100,000 over 1905. Imports of British cotton manufacturers last year were \$6,650,000, an increase of almost a million dollars over 1905, and twice the value of the trade that was done in these goods in 1896. British iron and steel manufactures were imported to a value of \$7,640,000, which represent a gain of upwards of \$2,000,000 over 1905, and more than three times the trade of ten years ago.

—"A fogless London," to be attained by using electricity, generated 120 miles away, for all power, heat, light and cooking purposes, is the scheme of Arnold Lupton, a member of the English Parliament. He proposes the construction of a great electrical plant right at the coal fields in the Midlands, thus doing away with smoke producers in the great city, and making it, so it is claimed, "the most beautiful city in the world." Mr. Lupton is said to have substantial backing, but whether or not his idea is now put to a practical test it is one which seems likely to come in for serious consideration as the years pass, and in cities far smaller than London. Not only is there certain advantage in health, cleanliness and beauty to be had from removing the power plants outside the city, but it is possible that a considerable saving in the cost of the power may be effected by thus combining the plants into one.

—President Peabody of the Mutual Life of New York paid a visit to the Chicago agency last week and addressed the men in an informal talk. He said the most unpleasant duty he had to perform was to reduce expenses, but it had been found necessary to wield the axe, and it had been done with as much discrimination as possible. He held that the agents the innocent parties in the controversy, were bearing more than their share of the burden, and promised that every effort would be made to assist them. Present indications, he said, were that the company would write about \$90,000,000 this year, but he believed that as soon as the fight was over the production would jump to \$150,000,000, the limit allowed under the new law. He said the company would probably never again have so many agents as it did, but those that it does

have will write more business than ever they did before. Pres. Peabody explained the voting for the new board of trustees, and said it was hoped that the majority for the administration ticket would be as large as possible because of the moral effect. If it should win by only a slight margin, it would be an encouragement to every malcontent and self-seeker to make trouble hereafter.

—The magnitude of the San Francisco disaster was decidedly underestimated until recently. Adjusters and other competent underwriters upon the ground now place the total insurance loss at \$275,000,000, and estimate a legitimate salvage of 15 per cent., including earthquake losses, making the actual amount due claimants \$234,000,000. This exceeds the combined capital and surplus of the companies on the risks, and would cause the insolvency of more than a majority of the companies but for the fact that a very considerable portion of the losses paid will fall upon reinsuring companies throughout the world, and to that extent diminish the drain upon the companies represented; that in a goodly number of cases losses will be settled by compromises which will save the companies more than the estimated salvage, and that about \$14,000,000 will probably be saved to those companies having the earthquake exception stipulated in their policies, reinforced as it is by the statute construing such exception as apply to the case in hand. Many companies, too, which otherwise would be rendered hors du combat will be saved by the liberality of their stockholders in contributing sufficient sums to cover the deficiencies and place them on a sound financial basis.

—Our correspondent in Dufferin County writes:—The Israelites of Moses time were a **stiff-necked lot**, but really they had some reason to growl. Imagine settlers who seek the land of promise, our Canadian west, wandering around for forty years starving and dotting the prairie with their bones. Their upturned skulls would grin curses at Providence. The natives of Dufferin may not "curse God and die," but a good many try to be miserable with even 60 to 75 bushels to the acre, for is it not "hard on the land?" and it is only with a "guern" that they admit the crops "are not bad." As crops never seem to fail in Dufferin, their happy lot is really not appreciated, and so farmers fly in the face of Providence, even though the "gentle rain from heaven" is twice blessed by being followed, not only by glorious crops, but prices at which even they cannot growl. Roots will be grand, though in some localities rot appears in potatoes. Fruit is almost a failure, but this is not felt so much, as three years ago most of the fruit trees were killed. A long series of good crops, followed by extra good prices has lessened mortgages, made chattel mortgage almost a thing of the past, and executions might almost be abolished, and bailiffs be pensioned off. The usual amount of building is in progress, barns, fine dwellings, piggeries (expensive ones) drive houses, etc. Altogether Dufferinites have reason to thank their lucky stars.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)
Apply for full particulars, **D. M. McGOUN, Manager.**
WM. H. CLARK KENNEDY, Secretary.

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

NORTHERN Assurance Co., of London, Eng. INCOME AND FUNDS 1905.



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

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

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

FIRE **LIFE** **MARINE**
Established 1865
G. Ross Robertson & Sons,
General Insurance Agents and Brokers.
Bell Telephone Bldg., Montreal. Telephone Main 1277
P. O. Box 994. Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 7, 1906.

THE LIMITATIONS OF FIRE INSURANCE.

The doctrine that no one can effect a valid insurance on any property except to the extent of his genuine pecuniary interest in that property is common to all insurances, though marine underwriters and companies largely ignore it in practice. Marine policies covering a shipowner's hypothetical "loss of freight," and so on, in which proof of actual interest is waived, are common, but any thing of the sort is practically unknown in fire insurance. Here the air is much more serene and legally purified. As the person who effects the fire insurance must have a definite insurable interest, it follows that he cannot insure any property unless it belongs to him or he is legally responsible for it, or he is interested in some other way—say as mortgagee. If he holds goods in trust for other people or on commission, he must have them specifically covered, since they will not be insured under an ordinary general fire policy. If he holds other people's property, without being legally responsible for it, this property must be insured by the actual owners, and not by the person holding it, or it will not be covered at all.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 164 St. James St.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
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INSURANCE CO.
The Oldest Scottish Fire Office.
Canadian Head Office, - MONTREAL.

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Financial Agent

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

160 St. James St. - MONTREAL.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY,
WRITE FOR PARTICULARS.

112 St. James St. " " MONTREAL.

If I sell a man goods out of my shop and undertake to deliver them, then, pending delivery, they will remain covered under my insurance policy because I am legally responsible for them. But if I sell a man goods out of my bonded warehouse, and they continue to lie in my warehouse to suit the convenience of the purchaser, then it is the purchaser's business to take out an insurance; my interest has ceased. Then, again, if I have contracted to sell my house, between the contract of sale and completion of the purchase there may be, and often is, a hiatus in the insurance protection unless the conditions in the insurance policy deal with the point or care is taken to secure protection. These questions in regard to insurable interest may seem complicated, but they arise naturally out of the personal nature of the fire insurance contract; it is the person who is insured, not the property, so that as ownership or responsibility changes so must the insurance be changed. In practice there is little difficulty if the person who acquires an interest in any property will at once see that the insurance office concerned is informed of the change. In one

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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.

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

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

Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

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

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

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

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

important class of fire insurance policies some laxity is allowed. It is common for an insurance on one's furniture, etc., in one's dwelling-house to be extended to cover also the effects of servants or visitors which may be on the premises at the time of a fire; an omission to see that this provision is made in a furniture policy may have awkward consequences—especially as regards one's visitors!

It is already shown how the fire insurance policy is a contract of personal indemnity, and we must now carry it a step further, and deal with limitations of place and circumstance. A building, say, is in use for a particular purpose, and is equipped in a particular way. The owner takes out a fire insurance policy at an agreed rate of premium. Now, as that premium is based on the degree of fire risk incident to the particular building while in its present use, it is obvious that anything done to increase that risk, either by change in construction or in use, may invalidate the contract altogether. It follows that any change in construction or in use, just as in ownership or interest, must be immediately notified to the insurance office. It should be broadly understood that it is the business of insurance offices to insure, and that they desire for their own benefit to meet the convenience of their clients. In order that there may be unbroken harmony between the two parties to the contract, the person insured and the office, there should be the fullest good faith. It is far better to tell an insurance office too much than too little, both at the outset and during the currency of a policy.

The contents of buildings are removable, and more or less within the control of the persons insured. But it should be clearly understood that an insurance policy is an indemnity strictly limited by place. The goods to be covered must be in the premises described in the insurance policy—or allowed by subsequent changes in the contract—either in one building (an ordinary insurance) or in two or more specified buildings (a blanket or floating insurance). If goods are removed, even though it may be temporarily to an adjacent building, then they will not be covered unless the adjacent building has been specified and allowed by the policy, or by endorsement on the policy. Here also it is only necessary for those taking out insurances to be clear and explicit as to what is wanted, and to understand what are the limitations of an ordinary policy. As in the matter of insurable interest, insurances on domestic furniture and other property in private houses are specially treated in regard to the right of removal. It is not necessary for a household-er specially to insure his luggage when he goes for a

holiday. Since the autumn of 1903 all fire insurance policies have contained a clause allowing the removal of articles of household or personal use or ornament to any other private dwelling-house, club, lodging-house, or hotel in the United Kingdom where the insured may be staying, or to any bank or safe-deposit which is not part of a furniture depository. Property so removed is held covered to the extent of 10 per cent. of the amount insured by the policy. In a similar way the contents of a coach-house, stabling, or harness-room may be temporarily removed to any other place of the same description in the United Kingdom, and will be covered while so removed; referring, of course, to ordinary fire insurance, and not to the numerous special contracts which may be taken out covering accidents from all sorts of causes to horses, carriages, motor-cars, etc.

The limitations of fire insurance arise in two ways: (1) From the common-law principle of personal indemnity for actual direct loss on which the whole contract is based; and (2) from the clauses or conditions expressed in the policies themselves. The first includes, to a large extent, the second, and is much the more important. Hence, curiously enough, it is much more important to understand fully the nature of the contract than to study the policies in close verbal detail. While reading clauses and conditions one may easily fail "to see the wood for the trees." If, on the other hand, the principles are understood, then it will be seen that the greater part of the clauses and conditions in the policies merely give instructions to the insured, and provide machinery for carrying out in practice the principle of personal indemnity. In the absence of these expressed conditions, much delay and many disputes would certainly arise which are at present obviated, and their presence is a distinct advantage in most cases to persons insured. But, whether present or omitted, the principle of personal indemnity remains unaffected.

It happens, however, that some of the policy conditions go beyond mere interpretation or the setting up of machinery, and provide for the extension of the contract as well as for its limitation. The insured are given explicit rights which they would not have at common law, such as protection from damage done by lightning as well as from the explosion of coal gas in buildings other than gasworks. The concessions, mentioned above, as to the effects of visitors and servants in private dwelling-houses, and the removals of personal luggage, come within this category of extensions. But there are also limitations set up dealing

with liability for fire damage caused by, or arising out of certain events which need to be specially referred to.

FISH DOMESTIC AND IMPORTED.

The London Free Press quotes the Minister of Marine and Fisheries as lamenting that large quantities of Canadian fish are shipped to the United States, while we "have to import our own fish at stiff prices, and pay duty on it." There is, no doubt, much to deplore in the existing state of affairs as regards our sea and lake food, but surely the remedy is in our own hands. The importing of fish from abroad, while we have all around us, by sea and lake, the best fisheries in the world, indicates want of enterprise among ourselves. The dealers will surely not send to Portland or Boston over the border, for cod, haddock or herring as long as they can obtain an equally good, if not better, article at home. It must be conceded that retailers know what they are about—that they purchase their supplies in the cheapest and best market and exhibit in their shops the most attractive and tempting goods.

Similar complaints are heard on the west coast of Ireland that the preserved fish served at the tables of the rich, the middle classes and hotels are brought over from the Clyde, while Galway Bay and smaller inlets north and south abound with the fresh fish which is caught by Scottish vessels, taken over to that thrifty coast and sold back to poor Erin, a majority of whose people seem yet to have more talent for politics than for political economy. Thus our Yankee friends along the coasts of Massachusetts, New Hampshire and Maine and outside the more fertile three-mile limits farther north, and along our great lakes, are able to supply us with cod, haddock, herrings, mackerel, whitefish, salmon and sardines, prepared and put up in attractive forms, beside which our own supplies often look uninviting. Anybody who has ever examined the goods exhibited at the thresholds of some country groceries cannot fail to have noticed the specimens of salt cod lying by, which however palatable when cooked are anything but attractive to the outer senses where offered for sale. The boxed article known as "boneless cod," wherever made, surely calls, also, for some exercise of Yankee ingenuity.

Much is doubtless due to proximity to large markets and latterly to refrigerator cars, whereby the epicure in Chicago, Cincinnati and St. Louis are enabled to have on his table St. Lawrence salmon, lobsters and Malpeque oysters from Canada, the most palatable, the best in the world. But "what the eye never sees the heart never grieves for": dress the handsomest wight in garments of a quarter of a century ago, put a painting of merit in a pine frame, an elegant house mid squalid surroundings, and few will be attracted. Our fishery people should see to it that goods are presented favourably to the eye, that they must first appeal to the outer senses and depend upon the palate to confirm the judgment.

The following show the quantity and value of fish bought by Canada during the fiscal year ended June 30th, 1905, the latest available:

	Lbs. Weight.	Value.
Cod, Haddock, etc., fresh.		
United States	1,236,500	\$ 45,000
All countries	1,309,500	47,800
Do. do. Dry Salted.		
St. Pierre-Miquelon	426,000	20,500
United States	78,600	3,250
All countries	580,000	25,500
Do do wet-salted.		
United States	1,270	90
All countries	1,490	107
Do do smoked.		
United States	27,350	1,750
All countries	28,050	1,780
Do do pickled in bbls.		
United States	958	62
Halibut, fresh, not in bbls.		
United States	803,505	37,778
All countries	803,705	37,781
Herrings, fresh, not in bbls.		
United States	96,340	2,050
All countries	99,940	2,156
Do pickled or salted.		
Holland	250,000	11,040
United States	123,300	6,820
Great Britain	112,000	4,000
Do smoked.		
United States	405	34
Mackerel, fresh.		
United States	17,460	1,940
Do pickled.		
United States	2,642	175
Sea-fish, other, fresh, not in bbls.		
United States	119,000	6,850
All countries	120,000	6,910
Do pickled in bbls.		
United States	454,550	10,950
Do other, preserved.		
Great Britain	482	31
United States	406	40
Oysters in shell.	Bbls.	
United States	3,346	19,846
Newfoundland	8	20
All countries	3,355	19,878
Oysters, shelled, in bulk.	Gallons.	
United States	227,150	286,045
Do in cans (various capacity).	Cans.	
United States	40,000	12,000
Do preserved.	Lbs.	
United States	396,000	41,780
All countries	404,930	42,462
Lobsters, fresh, not alive.	Bbls.	
United States	7	69
Do canned.	Lbs.	
United States	290	53

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Fish, smoked and boneless.	Lbs.	
United States	19,680	1,500
Hong-Kong (China)	17,142	837
All countries	39,760	2,470
Salmon, fresh.		
United States	83,480	5,548
Do smoked.		
United States	7,259	820
Do canned, etc.		
United States	21,780	1,550
All countries	22,790	1,600
Do pickled or salted.		
United States	11,810	547
Sardines and Anchovies (whole boxes).	Boxes.	
Italy	960	296
All countries	1,065	354
Do.	1/2 Boxes.	
Great Britain	13,074	1,767
France	11,816	2,475
Norway and Sweden	8,323	793
United States	5,878	711
All countries	41,735	6,001
Do.	1/4 Boxes.	
Great Britain	641,140	41,596
France	618,150	52,256
Portugal	192,100	11,000
United States	189,435	12,800
Norway and Sweden	169,800	10,775
All countries	1,840,160	129,150
Do in other forms.	1/4 Boxes.	
Great Britain		2,000
All countries		4,255
Fish, other, pres. in oil.		
Great Britain		13,000
All countries		17,148
Fish, other kinds.	Lbs.	
United States	435,000	33,000
Great Britain	321,000	27,000
All countries	960,000	85,000

The last three items consist of various imports of fresh, preserved and other kinds of fish in barrels or boxes.

EXPORTS.

Codfish, haddock, etc.	Lbs.	
United States	419,000	13,000
Do dry-salted	Cwt.	
British West Indies	130,450	697,410
United States	121,458	593,425
Brazil	72,280	408,342
Cuba	65,000	308,684
Porto Rico	60,900	336,780
British Guiana	31,899	150,000
Italy	23,100	112,120
Great Britain	13,050	73,115
All countries	565,680	2,922,300
Mackerel, fresh.	Lbs.	
United States	1,536,720	90,960
British West Indies	4,000	80
Do pickled.	Bbls.	
United States	18,000	183,430
British West Indies	2,483	27,947
Bermuda and Guiana	900	9,400
Panama	263	2,170
All countries	20,583	226,070

Halibut, fresh.	Lbs.	
United States	1,640,700	64,100
All countries	1,643,000	64,170
Herring, fresh or frozen.	Lbs.	
United States	21,868,590	154,380
Japan	400	3
Do pickled.	Bbls.	
British West Indies	49,570	202,850
United States	35,411	90,860
Porto Rico	4,660	17,810
Japan	4,130	7,230
All countries	103,473	356,800
Do canned and smoked.	Lbs.	
United States	1,425,000	33,000
British West Indies	718,000	17,750
All countries	2,500,000	60,600
Lobsters, canned.	Lbs.	
United States	4,514,540	1,060,000
Great Britain	4,022,500	889,600
France	2,343,000	589,400
All countries	11,723,246	2,754,600
Salmon, fresh.	Lbs.	
United States	1,182,425	126,240
Great Britain	102,550	10,375
Germany	95,120	8,050
France	68,680	5,485
All countries	1,464,230	151,570
Do pickled.	Bbls.	
Japan	69,112	209,320
United States	4,960	45,800
All countries	76,260	280,462
Do canned.		
Great Britain	9,406,000	1,333,860
Australia	1,589,000	189,000
New Zealand	728,270	73,920
Japan	433,620	18,950
United States	193,825	16,080
All countries	12,948,620	1,679,000
Lake or salmon trout.		
United States	1,350,000	57,110
Fish, all other—pickled.	Brls.	
United States	1,996	13,495
All countries	2,432	18,280

By the foregoing statements of imports and exports of fish—from which only a few unimportant items are omitted—it will be seen that Canada's sea-farms are not much neglected by our own people; but there is no disputing that they are capable of far greater development. It is not, however, the functions of the Government to point out to our people what they must do to promote our fish industries, or to recommend to dealers that they must buy their supplies at home. The distributing merchant will buy in the market that offers him the most profit and the greatest turnover—the goods that are easiest to sell; and in many of our fish goods, as compared with some of those across the border, comparisons are not always to our credit.

MEAT PACKING (3).

The official statement for 1905, published by the Chicago Department of Health, referred to at the close of the second installment last week under the above caption, reads as follows:

A few weeks after the present Commissioner assumed charge of the department resumption of meat inspection at the Union stock-yards was ordered, and greater activity was urged in the inspection of all food-supplies in the retail markets. The force of inspectors—seven in number—was found inadequate to meet the conditions disclosed, and a request for six additional inspectors was granted about the middle of October. An aggregate of upward of 3,935,000 pounds of food "unfit for human consumption," and having a retail value of more than \$337,000, was condemned by the Department inspectors and destroyed under their supervision during the year. Of this amount 3,487,000 pounds or 85.5 per cent. of the total was condemned and destroyed during the last five months, or subsequent to the date of the orders above referred to, namely, August 7.

All this meat had been, nominally at least, examined by the Federal inspectors. Then, when it is re-examined by the City inspector, before it is retailed to the inhabitants of Chicago, they condemn, under the old and effete system, 448,000 pounds weight in seven months. Under the new, more conscientious and efficient system, 3,487,000 pounds weight of meat are condemned in only five months. The contrast of these figures show how much reliance could be placed on the old city and the Federal means of inspection. The latter will presumably be improved in consequence of the law that has just been enacted. Nevertheless, and when considered in the light of past experience, the fact that Messrs. Armour and Co. profess to be satisfied with this new law is not encouraging. In this respect it must be borne in mind that the packers have always boasted of the Federal inspections. In their most recent, as in their most ancient circulars to the trade and the public, the packers have always insisted that the purity of their goods was guaranteed by Government, that is Federal inspection. The inhabitants of Chicago, who live on the spot, and could easily verify the accuracy of the criticisms on the stock-yards published in the "Lancet," proceeded to protect themselves. This they did before "The Jungle" had appeared, and the figures just quoted show how justified they were in taking such precautions. They likewise constitute a condemnation of Federal inspection.

To the British public this is of the most crucial importance. In this country the efficacy of the American Federal inspection is the only guarantee we possess. As matters now stand, Great Britain cannot imitate the City of Chicago and appoint a staff of inspectors to check the inefficacy of the Federal inspection. If the meat is sent to England in cans, the people are absolutely helpless there. If it is sent as fresh meat in cold storage, it could not be properly examined, even if there was an efficient staff of English inspectors to do the work. The diseased parts of the carcase would be cut away before shipping the meat. Besides, animals must be examined immediately after they are slaughtered and before the carcase is separated from the viscera. As a matter of fact, the evidence given before

the Royal Commission on Tuberculosis shows that, unless there has been some recent alteration, the carcasses arriving at Deptford are not inspected on landing. If they are sent to Smithfield market then the market inspectors should examine these carcasses. But if the meat is sent direct from Deptford to private firms then it altogether escapes inspection. Under this latter contingency, and "until times do alter," the only hope is that the new American law will enable the American Federal inspectors to devote to their work rather more than the average of half a minute per carcase.

There is, however, much more needed than the mere inspection of animals and carcasses. Throughout Europe, it is recognized both theoretically and in practice that food, especially animal food, should only be handled by clean persons in cleanly surroundings. To secure this end, slaughter-houses have to be built in such a manner that all the agents of purification can be brought to bear. First, there are the natural agents, namely, light and air. But the recent report of the Committee of the United States Department of Agriculture appointed to investigate the Chicago stock-yards, says that "in many instances, sanitary features, such as light and air, are sacrificed to increase the capacity of the plants."

There will never be any real security till it is fully understood as a matter of principle, and enforced as a matter of daily custom, that the interests of public health are much more important than "the capacity of the plants." At Chicago, to increase the capacity of the plants, there are lengthy cattle-runs. These are not pleasant green fields for the cattle to graze, rest, and recover from the fatigue, the emotions, and the bruises endured during a long journey in crowded railway vans. Cattle after a trying journey should have three days' rest before being killed; but that is not the meaning of a cattle run at Chicago. At the stock-yards a cattle run is a narrow passage, carefully walled in on either side and made of planks. Imprisoned in such passages the cattle, sheep or hogs cannot escape, and the run gradually ascends. When the farther end is reached, the animals find themselves on a level with the second or third floor of a huge square building. Here they are admitted on to the killing floor. Any one with only European experience will find it difficult to believe that animals are actually killed in rooms on the second or third floor of block buildings. The animal, as it goes through the various processes, descends by its own weight and by gravitation from floor to floor. Thus the capacity of the plants is increased because the various parts of the carcase have not to be carried upstairs. Also the cost of ground-rents or of the purchase of land is reduced by the construction of high buildings, so that different sets of workers can toil one above the other. Just as outside, no care was taken to preserve the purity of the atmosphere, the water, and the subsoil; so inside there was no thought given as to the preservation of the cleanliness of the buildings, of the workers, or of the work they do. These block buildings are so large that the centre is too far from the windows to receive any daylight. Consequently a considerable proportion of the workers have to toil summer and winter, in the daytime as at night, by the aid of artificial light. They might as well be miners working underground. In winter time

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they may never see daylight, for they arrive before sunrise and leave after sunset. But daylight and especially the direct rays of sunlight are nature's disinfectants. Premises devoted to such delicate work as the preparation of food should be constantly bathed in sunlight and swept by fresh pure air.

Let any one visit a model slaughter-house and he will see how rigorously this principle is applied. Mr. Adolphe Smith, to whose paper in the National Review we are beholden, had been to the slaughter-houses of Berlin, Amsterdam, Brussels, Homburg, Frankfort, Lisbon, Gibraltar, Chatham Dockyards, etc., and found no block buildings, no upper floors where men work. The roof, on the contrary, is generally utilised to give an extra supply of light and air. Besides, the slaughter-house must be very lofty, and this would not be easy if other floors were built on the top of it. The same care is taken to give a slaughter-house the maximum supply of light and air as would be the case with hospital ward.

If the cleansing and purifying action of nature is thus facilitated to the utmost, the methods of artificial purification are studied with equal care. There is quite a technique as to the construction of a slaughter-house floor, so that it shall be perfectly watertight. Then it must be so indented that men and animals shall not slip, and yet there must be no angles, cracks, or crevices. This is necessary, for when the water is brought to bear all trace of blood or dirt must disappear into the drain close at hand. This drain must, in its turn, communicate to a sewer so well and correctly constructed that nothing shall stagnate therein, but all that comes from the slaughter must flow rapidly away to the sewer outfall.

THE ACTION AGAINST THE EQUITABLE DIRECTORS.

Whatever degree of success has come to self-seekers who have been taking active steps in leading or seconding the various attacks upon the great New York life companies during the last ten or twelve months, it is evident that others are not disheartened or deterred from keeping up the campaign. One of the latest bulletins has it that the Equitable Life Assurance Society and its directors, according to a local judicial dignitary, must defend the suit brought against them by State-Attorney-General Mayer to compel an accounting as to the management and disposition of the funds and property of the society. The suit also demands that the directors be compelled to repay any of the society's money which may have been lost by violation of duties by the directors. The attorney-general's suit also asks that any defendant now a director or an officer of the society shall be removed upon proof of misconduct. The policyholders must pay for all this litigation.

THE LOTTERY REVENUE IN ARGENTINA.

The lottery would seem to have become a recognized source of revenue in Argentina. Last year it is

announced to have produced a net profit of \$5,000,000 out of the 25 per cent. of the proceeds of the sale of the tickets, the remaining 75 per cent. having been distributed in prizes. A considerable portion of the five millions was applied to the execution of sanitary works in the capitals of the Provinces, but the bulk of it was paid to the Society of Beneficence and the Municipality of the Federal Capital in aid of the hospitals and charitable institutions under their respective jurisdictions. The provinces also receive a fixed percentage of the profits, nominally for local hospitals, etc., but, really, it passes to their general revenue. The Senate lately passed a Bill, previously passed by the Chamber of Deputies, whereby the Government is authorized to reduce the proportion of the gross receipts of the lottery distributed in prizes from 75 to 70 per cent., and the additional 5 per cent. retained by the Government (which will be net profit, and produce about \$1,500,000) will be used for constructing hospitals and asylums in different parts of the Republic. There was opposition to the Bill both in the Senate and in the Chamber of Deputies, on the ground that the lottery ought to be suppressed altogether. On the part of the Government it was declared that the suppression is an economic and social problem which cannot be solved hastily, but a promise was made that a Bill for dealing with the matter should be presented to Congress shortly. No member of Congress or of the Cabinet defends the lottery; it is admitted to be contrary to public policy, as it encourages the people to waste their small savings in the vain hope of gaining a large sum suddenly, instead of depositing their money in the banks, or of investing it in Government bonds, for which the facility was offered by the issue of bonds, of the "Credito Argentino" for the small amount of \$20 each. Last year the lottery cost in commission to agents and in administrative expenses \$2,500,000 to obtain the net profit of \$5,000,000.

U.S. SECRETARY SHAW'S RUSE.

The ruse played by the U.S. Secretary of the Treasury before advertising for silver bullion is characteristic of our neighbours. Nearly a year ago he recommended to Congress that he be authorized to recoin silver dollars then held in the Treasury into subsidiary coins, in order to meet the growing needs of the business world; but Congress ignored the recommendation. Silver evidently had too many "friends" in Congress to permit of the desecration of silver dollars by turning them into underweight, subsidiary coins. But the time had come recently when something must be done, and Secretary Shaw asked the Attorney-General for a ruling as to the right of the Treasury to go into the market and buy silver. Receiving an affirmative reply, the Secretary arranged privately for the purchase of from \$5,000,000 to \$10,000,000 worth of bullion, and then announced that the Treasury would receive tenders for 100,000 ounces a week, with the understanding that any or all might be rejected if thought best. It was the Secretary's idea that, with the government again a buyer, refiners and bullion dealers might seek to push the price up, and for this reason he

secured the large advance supply to enable the Treasury to withdraw from the market, if it chose, for months at a time, and so effectually shut out any possibility of bulling the silver market unduly, although the more or less regular purchase of 100,000 ounces a week is not thought to promise to become a special stimulant. The average quotation of silver at New York during July was about 66 cents an ounce, and the price on the 11th ultimo, following the announcement that the Treasury would receive tenders on August 15th for 100,000 ounces, and similarly each succeeding Wednesday, was 65 1-2 cents per ounce.

The announcement that the U.S. mint would require 100,000 ounces of silver weekly until the end of the year was expected to raise the price over the above figure, but 66 to 66 3-4 appears to be the outside figure.

The silver is for subsidiary coin, the mint having exhausted the silver bullion accumulated prior to 1893. The main factor in the market, however, has been the strong and steady demand from the East, chiefly from India. That country has had a prosperous year, and steadily adheres to its old custom of investing its savings in silver. For the first half of 1906, the exports from London to India were approximately 72,100,000 ounces silver, more than double the shipments in 1905. China has been a moderate buyer, taking for the first half of this year 1,620,000 ounces from London and 320,000 ounces from San Francisco. It is known, however, that China has taken a great deal from Australia. Japan appeared in the silver market, after several years' absence, taking 2,250,000 ounces from San Francisco; it is understood that this is for use in Corea and Manchuria chiefly. The known shipments to the East, without allowing anything for those from Australia, were 76,290,000 ounces for the first half of this year, and appear likely to be still greater for the second half. The French mint also made some purchases of silver.

THE DISASTERS IN CHILI.

The Republic of Chili, which has had the distinction of long setting a worthy example to other nationalities in South America, has been within the last month, severely tried by earthquakes and resulting conflagrations in her two principal cities, Valparaiso and Santiago. The total damage to the country is estimated at one hundred millions of dollars, a loss that cannot fail to seriously affect the prosperity of that thriving republic.

While it is impossible as yet to estimate the loss to the commerce of the country by these convulsions of Nature, some idea may be formed of the amount at risk by the principal British Fire Insurance Companies at the beginning of 1905, according to a Government issued in April of that year:

	Santiago.	Valparaiso.
Alliance and Imperial	\$1,200,000	\$3,660,000
Atlas & Manchester	1,870,000	2,095,000
Commercial Union & Palatine	6,485,000	1,775,000
Guardian	2,170,000	540,000
Law Union & Crown	630,000	285,000
Liv. & Lond. & Globe	460,000	1,310,000
London & Lancashire	1,135,000	670,000
North British & Mercantile	1,265,000	1,275,000
Northern	220,000	890,000
Norwich Union	1,165,000	310,000
Phoenix	680,000	725,000
Royal, Queen & Lanc.	3,715,000	2,570,000
Scot. Union & National	630,000	770,000
Sun Fire	780,000	720,000
Union Assurance Society	930,000	1,015,000
	\$4,765,000	\$3,720,000

The largest commitments by any one company are shown to be about 8 1-4 millions; second \$6,285,000; third \$4,860,000; fourth nearly 4 millions; fifth \$2,710,000; sixth \$2,540,000, and so on. It would be premature, of course, to conjecture what the net claims may be, and useless to speculate as to the interpretation which the Chili courts may place upon the clause that, as the Economist says, relieves the insurance companies from liability for fire losses caused by or following the convulsions, and throws upon the insurer the burden of proof that the claim did not result as the consequence of the earthquakes.

CUTE YANKEE SPECULATORS.

The shoe pinches rather severely many operators in London, and not a few in New York, who woke one morning a couple of weeks ago to find what a dramatic scoop had been made in certain "American rails" by the shrewdness and taciturnity of the real head and front of the great modernized Union Pacific Railway.

There is much reference in our home and foreign exchanges to what is called the "turning of American prosperity to the private advantage of a few speculators who can postpone dividend announcements, declare what dividends they please, buy or sell at their own sweet will, and gamble with loaded dice."

A year or so back they could make huge hauls by the simple expedient of issuing railroad bonds at prices well above those at which they themselves paid, but of late the wiser half of the public fight shy of such investments, being surfeited as it is, and knowing that the railroads were becoming over-capitalized. Operators are consequently thrown back upon the Stock Exchanges, or the Stock Exchange, if Wall Street prefer that London's share in the American boom be excluded as too small to make any difference to the market. "Wipe out the American market in the London Stock Exchange to-day," as a London exchange says, "and would Wall Street be long in recovering from the loss?" Perhaps not, in one way, although the loss would most certainly be felt in the deprivation of financial facilities. Thousands of shares are being cantangoed in London by bull speculators in New York; it is much cheaper for them to do it, and London has had a goodly amount of spare cash, or credit, for many settlements past. "So London bankers and British capitalists are financing American gamblers, who, nevertheless, keep an anxious eye upon rates in their own cities. And over those same money rates, or higher ones, many sober thinkers consider that the first indications of a debacle will appear, good as the market looks at present, and dazzled as the American public are probably becoming with the results of railway ac-

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counts manipulated by the very people who want to sell the shares, possess the loaded dice, and are up to every move on the financial board.

Custom has familiarised more than the British public with the system of losing money to American speculators, but perhaps the late gambles were the first occasions upon which the money market has played such a leading part. By degrees New York accumulated much of the American Railroad stock which was once the property of British people. English investors relieved the New Yorkers of millions of shares in railroad companies which had to pass through the purging fires of reconstruction—the British holder complacently paying more money in the assessment process—before the prospects of success ever appeared upon the furthest horizon. But bounding prosperity over a short period of years altered the whole complexion of American Railway matters, and the 'cute Yankees were not long in beginning to buy back cheaply what they had sold Londoners so dearly. To such a length has this gone that there are to-day authorities in the American market of the Stock Exchange prepared to uphold the statement that Englishmen now possess comparatively few shares as against the millions already mentioned. People, according to these experts—men who have daily, and have had lengthy, experience—have sold to the Yankees and even the Canadians upon every rise in the market, with the result that New York has repurchased by far the greater proportion of shares in United States railroads.

The most recent buyers are not the American public at all; they are bosses, market manipulators, wirepullers, and even their vast financial resources sometimes bend beneath the strain of the weight they have to bear, especially now that insurance companies' funds cannot be commandeered for market operations with quite the same amount of ease as in days but recently gone by.

The problems facing these buyers are twofold; first, to find the money for financing their operations, and, second, to find levers sufficiently powerful to send prices soaring to figures that will enable such profits to be made as only a great Wall Street financier would dream about. He deals not in fifty shares at a time; nor in five hundred, but in thousands and tens of thousands, the financing of which requires immense sums, and involves enormous amounts payable for interest.

Dividends on the shares purchased help to pay part of the interest, but if the return on the money is less than the rate of interest paid, the loss is manifestly considerable, even though there be but one per cent. difference, and "some means must accordingly be found to turn that loss into a profit." The obvious way to do it is to increase the dividend, which would have the effect not only of bringing in a profit on the loan account, but also of causing people to come into the market to buy the shares, and so relieve the holders at prices which the latter, having all the picture-cards in their hands, can manipulate to levels of their own making."

There was never in the history of financing the world over such keenness of wits exercised by manipulators as may be observed at the present day in New York and, perhaps, London, but wisdom to the many often comes too late.

A notable failure in US banking business is that of the R. E. Trust Co. of Philadelphia, which closed its doors lately. Organized in 1885 with a capital of 1½ million dollars, with a surplus and profits in May last of upwards of an equal amount, deposits of nearly 7½ millions and trust funds, vested and uninvested, of over 26½ millions. A. Segal, the largest borrower, sold recently the whole town of Altoona, Pa., comprising 670 houses including stores, hotels, etc., for half a million dollars. An effort on the part of the company to raise 7 millions failed for want of sufficient security. Liabilities are estimated at nearly eleven millions; quick assets 3½ millions, doubtful collateral 8 millions. The death of President Hipple revealed unwarranted advances to Segal and false statements to the directors. Hypnotism is alleged!

CANADA'S TRADE WITH BRITAIN.

Returns just published of Canada's foreign trade for the year ending June 30, 1906, show that exports of Canadian cheese to the British market totalled 214,877,077 lbs. of a value of \$24,300,908. This is almost the same quantity as found its way to the United Kingdom in 1905, but the better prices prevailing in 1906 showed an increase in the value of this trade amounting to \$4,126,697.

The total of 32,904,900 lbs. of Canadian butter, valued at \$6,802,003, found its way to Britain last year, which represents an increase of 2,914,321 lbs., and an increase in value of \$1,253,004.

Canadian bacon to the amount of 98,173,242 lbs., valued at \$11,563,619, found its way to the British market, as compared with 116,705,157 lbs., worth \$12,180,817, in the year 1905. Canadian wheat exports to the Motherland in 1906 were 36,027,692 bushels, as compared with 11,280,407 bushels in the previous 12 months.

A total of 13,503,781 lbs. of canned meats, valued at \$1,340,890, were marketed in Britain, compared with 38,190,651 lbs., valued at \$3,525,270 in 1905. One hundred and sixty-six thousand two hundred and seventy-eight cattle, valued at \$11,079,065, were exported to the Motherland last year, which about equalled the trade of 1905.

Sales of Canadian eggs in England in 1906 totalled 2,688,977 dozen, valued at \$448,463, as compared with 3,352,485 dozen in 1905, of a value of \$660,610.

LIABILITY ON A CANCELLED POLICY.

The Insurance World, Pittsburg, cites a rather curious case, involving the liability of the Home Ins. Co. on a policy that had been cancelled and returned to the company, which has just been decided against the Home by the Supreme Court of the State Georgia. The facts were:—The Chattahoochee Lumber Co. held a policy for \$20,000 in the Home on its sawmill at Donaldsonville, Ga. One month after the policy was issued the Home sent to the lumber company a check for \$1,292 return premium, cancelling the policy. The president of the lumber company acknowledged the check and early in the morning of the 21st of February, 1905, returned the policy of the company. At two o'clock the same afternoon the mill burned. The lower court gave a verdict for the plaintiff, which upon appeal by the Home was upheld by the Supreme Court. The court held in both cases that the clause in the policy requiring five days' notice of cancellation rendered the company liable. The decision, says our contemporary, seems in error. "A fire insurance policy is essentially a contract, in this case between the Home Insurance Co. and the Chattahoochee Lumber Co. The cancellation clause is for the protection of the insured, but there is nothing in the policy rendering impossible the abrogation by mutual consent of either the policy or any of its conditions. The right to cancel is a safeguard to the company; the right of five days' notice, one to the insured. That the company may waive the one, the insured the other, we have no doubt; neither does there seem to be much doubt that the return of the policy constituted a sufficient waiver of the latter clause. Justice Lumpkin dissented from the majority opinion."

—At the annual meeting of the Quebec Bridge Co, held in that city on the 4th inst, it was resolved that power be obtained from Parliament its next session to increase the number of directors to twelve, in order that the Quebec Central Railway, or other lines interested, may be represented on the board. The following constitute the board for the ensuing year:—Messrs. Hugh A. Allan, Rod. Audette, Vesey Boswell, Hon. N. Garneau, Gasp. Lemoine, Hon. S. N. Parent, H. M. Price and Hon. J. Sharples. At a subsequent meeting of the board, Hon. S. N. Parent was re-elected president, and Rod. Audette vice-president, with Messrs. U. Barthe and J. H. Paquet as secretary and treasurer respectively.

A GENEROUS RESPONSE.

"On dit": Some of Canada's millionaires who occasionally go abroad are maintaining the reputation for generosity of this northern half of the continent when chivalry is invoked, and they who seldom or never plead in vain make the appeal backed by the air of distinction and fair eyes of "the daughter of a hundred earls." One of the most democratic of Canadian magnates—royally distinguished of late—is reputed to have his name enrolled among the aristocratic names on the first page of the subscription book tendered him by the philanthropic Duchess of — for the magnificent sum of Twenty Thousand Dollars. Other Canadians are credited with having been scarcely less responsive. The Laird of Skibo is not the only Carnegie.

ALCOHOL FOR POWER.

Farmers near the borders are beginning to consider the planting of crops suitable for the manufacture of alcohol which can be denaturized and sold without payment of an inland revenue tax. Some of the United States also expect the removal of the recently imposed high tax will open up new fields of agricultural industry. There is demand for some new source of power than can be used in the internal combustion engine. The supply of gasoline obtainable is limited, and it is an open question, if, at the present time, the demand for the petroleum distillate is not fully equal to the supply which can be furnished. Prices have been materially advanced of late, and the standard of the gasoline lowered. If denaturized alcohol proves all that has been claimed it will be of the greatest value, both as a new agricultural industry and as an additional source from which power can be derived.

AN APPEAL CALLED FOR.

The long continued contests in Toronto and Hamilton during the early months of the year, with the outcome of which so much dissatisfaction has been expressed in some quarters, are likely to bring forth some fruit. An address was made on Friday last by Mr. E. M. Trowern, Secretary of the Retail Merchants' Association, at the luncheon of the Canadian National Exhibition, in Toronto. On behalf of the retail merchants, the secretary requested the assistance of the manufacturers, largely represented at the spread, in securing the repeal of section 520 of the Criminal Code, which is directed against conspiracies in restraint of trade. The speaker contended that it is necessary the interests of the manufacturer, wholesaler and retailer be united. "We are handicapped," said he, "by section 520 of the Criminal Code, which cannot be found in any other country; a piece of legislation that was never put there by manufacturers, wholesalers and retailers, who had any knowledge of the great industrial affairs of this country. The result is that it is a criminal offence for the manufacturers, wholesalers and retailers to get together and consider what is best in their interests. We have gone to Ottawa, and are asking to have that section amended, so that we can meet together intelligently and not feel that we are liable to have the police van drive up and take us away. It is a blot on the statutes, and we want to have it removed."

ERRATA.

Mistakes will occur in the best regulated families—and newspapers. During the absence of the editor, for a fortnight lately, some printers' errors escaped the proofreaders: The word "away," page 362, line 24, should read "awry"; the name "Mazzina" on page 369 should read "Mazzini"; "pamphlet" on same and following page should be "pamphlet"; in the second "fecit" of the quoted line, page 369, omit the second "e". The figures 383,000,000 French people, on page 403, should read 38,000,000.

Meetings, Reports, etc.

CANADIAN PACIFIC RAILWAY.

The accounts for the year ended June 30th, 1906, were read, showing the following results (cents omitted):—

Gross Earnings	\$61,669,758
Working Expenses	38,696,445
Net earnings	\$22,973,303
Net earnings of steamships	652,577
Interest on deposits and loans	\$519,738
Interest from Minneapolis St. Paul and Sault Ste. Marie Ry. Co. bonds	159,720
Interest from Mineral Range Railroad Co. bonds	50,160
Interest from Montreal and Atlantic Ry. bonds	47,250
Dividends on Minneapolis St. Paul and Sault Ste. Marie Ry. preferred and ordinary stocks	530,002
Dividend St. John Bridge and Ry. Extension Co. stock	10,000
	1,316,870
	\$24,942,760
Deduct fixed charges	8,350,544
Surplus	\$16,592,216
Deduct amount transferred to SS. Replacement Fund	\$ 500,000
Contribution to Pension Fund	80,000
	580,000
Half-yearly dividend on Preference Stock of 2 p.c.	\$ 805,733
Half-yearly dividend on Ordinary Stock of 3 p.c.	3,042,000
	3,847,733
	\$12,164,482
Second half-yearly dividend on Pref. Stock of 2 p.c., payable 1st Oct., 1906	\$ 854,400
Second half-yearly dividend on Ord. Stock of 3 p.c. payable 1st October, 1906	3,042,000

The working expenses for the year amounted to 62.75 per cent. of the gross earnings, and the net earnings to 37.25 per cent., as compared with 69.35 and 30.65 per cent. respectively in 1905.

Four per cent. Consolidated Debenture Stock to the amount of £2,531,273 was created and sold, and out of the proceeds the debt of \$7,000,000, bearing interest at the rate of 4 1-20 per cent. per annum, due the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec was satisfied and discharged, and the remainder was used to meet expenditures for the construction of branch lines and of two additional Atlantic steamships as authorized by the shareholders.

Preference Stock to the amount of £1,000,000 was created and sold for the purpose of meeting expenditures that they had sanctioned.

The Duluth South Shore and Atlantic Railway Company failed to meet any portion of the year's interest on the bonds of that Company held in treasury. Although the earnings showed a substantial increase over the previous year, the necessity for defraying out of revenue some large and extraordinary expenditures, including the cost of the new ore dock at Marquette, left nothing to apply toward interest on the bonds in question. The Directors anticipate better results from this property next year.

The land sales were 1,115,743 acres, which realized \$6,513,452

being an average of 1.5 acres per acre of land. Directors to the redemption of the sum of this mortgage payments on account of the territory the way Company for the purpose of four per cent. \$5,820,000. on endorsed.

The two m "Britain" and vice, and app and specificat The constru tions of th and Goderich line between expected that finished this a between Weta through connect line, the Phea An important Saskatchewan monton Railway agreement with some time ago

An additional of traffic in e gation and Ge ful investigatio this can best l Peterboro, on Harbour, a dis from Montreal 449 miles by t will be much n arrangement v Company, who tory, to constr a period of 999 4 per cent. per Seaboard Railway P. R. Co. Res mitted.

Arrangement of 94 years fro don Railway (Railway) exten Branch to Lak Brandon, about the interest at the Joliette an consent of the of the proposed Shareholders of 99 years, of ing from Protor Kerton, Ont, a ent to 4 p.c. pe Lucknow Railwa per mile of rail We have ente terloo Wellesley lease to us, for company constru ways purchased Hespeler Railwa way Company. at the rate of 4 the Berlin Wate pany not exceed

being an average of \$5.84 per acre. The cash receipts from sales of land were sufficient during the year to enable your Directors to deposit with the Dominion Government towards the redemption of the \$15,000,000 land bonds mortgage a further sum of \$6,500,000, leaving a balance due on account of this mortgage of \$1,500,000, against which are deferred payments on account of land and town sites sold of \$16,382,823.

Pursuing the policy of extending its lines into productive territory the Minneapolis St. Paul and Sault Ste. Marie Railway Company constructed 291 additional miles of railway, and, for the purpose of meeting the expenditure, issued and sold four per cent. consolidated mortgage bonds to the amount of \$5,820,000, on which the company's guarantee of interest was endorsed.

The two new Atlantic passenger steamships, "Empress of Britain" and "Empress of Ireland" are now in regular service, and appear to meet all the requirements of the contract and specifications.

The construction of the various new branch lines and extensions of the system is progressing favourably. The Guelph and Goderich Railway is nearing completion. Work on the line between Toronto and Sudbury is well advanced. It is expected that the branch from Wolseley to Reston will be finished this autumn. Grading is being done in both directions between Wetaskiwin, Strassburg, and Sheho with a view to a through connection between the Manitoba and North Western line, the Pheasant Hills line, and Edmonton, in the year 1907. An important and expensive bridge will be required over the Saskatchewan River at Edmonton, which the Calgary and Edmonton Railway Company will provide under the terms of the agreement with that company sanctioned by the shareholders some time ago.

An additional and more economical avenue for the movement of traffic in either direction between the head of ocean navigation and Georgian Bay will shortly be required. After careful investigation and surveys the Directors are of opinion that this can best be secured by the construction of a railway from Peterboro, on the Ontario and Quebec Section, to Victoria Harbour, a distance of 96 miles. By this route the distance from Montreal to Georgian Bay will be 358 miles as against 449 miles by the present Owen Sound route, and the gradients will be much more favourable. It is proposed to enter into an arrangement with the Georgian Bay and Seaboard Railway Company, who have a Dominion Charter covering this territory, to construct this line and to lease it to the company for a period of 999 years at a rental equivalent to the interest at 4 per cent. per annum on the bonds of the Georgian Bay and Seaboard Railway Company issued with the consent of the C. P. R. Co. Resolutions embodying the transaction will be submitted.

Arrangements have been completed for a lease for a term of 99 years from January 1st, 1906, of the Joliette and Brandon Railway (formerly the Montreal and Lake Maskinonge Railway) extending from St. Felix de Valois on the Joliette Branch to Lake Maskinonge in the Parish of St. Gabriel de Brandon, about 13 miles. The rental will be a sum equal to the interest at the rate of 4 p.c. per annum on the bonds of the Joliette and Brandon Railway Company issued with the consent of the C.P.R. to the amount of \$125,000. Approval of the proposed lease will be asked.

Shareholders will be asked to sanction a lease, for a period of 99 years, of the Walkerton and Lucknow Railway, extending from Proton on the Toronto Grey and Bruce line, to Walkerton, Ont. a distance of about 37 miles, at a rental equivalent to 4 p.c. per annum on the bonds of the Walkerton and Lucknow Railway Company, not exceeding in amount \$20,000 per mile of railway.

We have entered into an arrangement with the Berlin Waterloo Wellesley and Lake Huron Railway Company for a lease to us, for a term of 99 years, of the railways of that company constructed and to be constructed, including the railways purchased by that company from the Galt Preston and Hespeler Railway Company and the Preston and Berlin Railway Company. The rental will be a sum equal to the interest at the rate of 4 per cent. per annum on the bonds issued by the Berlin Waterloo Wellesley and Lake Huron Railway Company not exceeding \$20,000 per mile of railway constructed or

to be constructed by the said Berlin Waterloo Wellesley and Lake Huron Railway Company. The lease will be submitted for approval.

Shareholders will be asked to authorize the issue of four per cent. Consolidated Debenture Stock for the purpose of providing the requisite funds for the construction and equipment of the following branch lines, which, in the opinion of the Directors, are very desirable in the interest of the public and of the company. The Moose Jaw Branch extending from the main line at Moose Jaw north-westerly, a distance of about 50 miles; the Weyburn Branch extending from Weyburn on the North-Western extension of the Souris Branch to Stoughton on the Arcola-Regina extension of the Souris Branch, a distance of about 36 miles; an extension of the Stonewall Branch from Teulon northerly, a distance of about 20 miles; an extension of the West Selkirk Branch from Winnipeg Beach to Gimli, a distance of about 10 miles, a branch line from Lauderdale on the Souris Branch westerly to Broomhill, a distance of about 20 miles a branch line from a point near Darlingford on the Manitoba South Western Colonization Railway southerly, a distance of about 6 miles.

The additional ordinary capital stock offered to the shareholders at par, as authorized at the special general meeting held on March 19th last, has all been subscribed excepting a few shares which will, at the proper time, be sold in open market.

It is the policy of the Directors to replace, at the cost of working expenses, all rolling stock that becomes obsolete or is destroyed, car for car and locomotive for locomotive, without reference to the increased capacity and cost of the more modern standard equipment. As a consequence, every car and locomotive shown in the inventory of rolling stock is either in service or is provided for in the equipment replacement fund.

In accordance with the By-Laws of the Company, the under-mentioned Directors will retire from office at the approaching annual meeting, they are eligible for re-election:—Clarence H. Mackay, of New York; Thomas Skinner, Esq., London, England; The Right Hon. Lord Strathcona and Mount Royal, London, Eng.; and Sir Thomas G. Shaughnessy, Montreal. On 19th June last Hon. Louis J. Forget, Senator, was appointed a Director of the Company in the place of the late George R. Harris, Esq.

The Report is signed for the Directors by

SIR T. G. SHAUGHNESSY,

The President.

Montreal, August 24th, 1906.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give Notice that an Interim Dividend, free of Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada. The dividend will be payable at the rate of Exchange current on the 5th day of October, 1906, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 5th prox., as the books must be closed during that period.

By order of the court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street, London, E.C.,
4th September, 1906.

THE MONARCH LIFE INS. CO. ON THE GRILL.

The Royal Commission examining into the affairs of the Life Assurance Companies, resumed operations on Tuesday last in Toronto, with Manager Ostrom of the Monarch and his Vice-President Graham successively in the witness-box. From Mr. Ostrom's replies it is to be inferred that the policy-holders could not find many men so able as he to look after the welfare of any persons in whom he may be deeply concerned. We can make room here for only a brief extract from the reported evidence, by which Mr. Ostrom, "in the two years he had been working as promoter and manager of the company, had received some \$23,000 in salary and commission, \$1,000 of which he had applied in payment of call and part premium on \$60,000 additional stock, which he had taken. Of \$162,000 collected in cash from the subscribers, only \$100,000 remained in the treasury, the balance being eaten up in expenses. There appeared to be a conflict between the statement of President Gordon respecting the issue of the 1,400 shares of stock to Mr. Ostrom, and that gentleman's statement on oath." It is to be hoped that matters are not as strange as they seem, and that those chiefly concerned, including Mr. Ostrom himself, may not be unable to explain away the anomalies indicated thus far.

CANADA'S NATURAL PRODUCTS.

Canada produces annually nearly 300 million bushels of grain of all kinds, including wheat.

Forty-five per cent. of Canadians are engaged in husbandry. Sixty-three million acres are occupied, one-half cultivated.

Eighty-seven per cent. of Canada's farmers own their holdings.

Canada exported, 1905, 30 millions of agricultural products.

Canada exported, 1905, 63 millions of animal products, a total of 93 millions.

Canada exported, 1896-1905, 713 millions of agricultural products.

Canada has 1 billion, 787 million invested in agriculture (1901). Of this, 1 billion is in land, and 275 millions in live stock.

Annual value of farm crops and produce in Canada 363 millions.

Total value of farm property, lands and implements, 1½ billions.

Great Britain bought nine-tenths of Canada's natural product exports of 1904.

Great Britain buys 93 per cent. of Canada's butter, 90 per cent. of cheese, 76 of poultry, 99 of bacon.

We sell Britain 24 out of 234 millions worth of cheese she buys.

We sell her 4 out of 101 millions of butter she buys.

We sell her 12 out of 66 millions worth of bacon she buys.

We sell her 13 out of 145 millions worth of wheat she buys.

We sell her 10 out of 44 millions worth of cattle she buys.

In 1904 Canada sold Great Britain 78 out of 584 millions' worth of farm produce she bought.

For every \$100 worth of natural products sold Great Britain by Canada in 1904, other countries sold her \$747 worth.

Total value of cheese exported, 1868, 1 million; 1904, 24 millions.

Cheese produced in Canada, 1891, 108 million lbs.; 1901, 220 million lbs.

Ontario has 1 million dairy cows, worth 30 millions.

Canadian flour sold to Japan, 8 months of 1903, \$6,000 worth; same period 1904, \$82,000 worth.

Good root crops are grown on the Mackenzie and Yukon Rivers.

Total export of farm produce, 1904, from Canada, \$5 millions' worth.

Capital invested in dairying \$6,315,000.

Canada now exports hundreds of tons of honey.

Canada has one million engaged in farming.

Canada's value of farm products, 1901, 363 millions.

Canada's surplus of farm products for export has grown from 10 millions in 1879 to 114 millions in 1904.

Ontario's agricultural college at Guelph had 1,077 pupils in 1904.

CANNED MEATS IN CANADA.

According to the report of the Inland Revenue Department on the canned meats investigation, only four samples, out of a total of 322 examined by Chief Analyst Macfarlane, were found to show any traces of decomposition, or about 1¼ per cent. Boric acid only was found, and that in a small number of samples, and that within the limit fixed by the English Parliamentary Commission of less than a half-of-one per cent. There were 51 such samples among the total, or 15½ per cent., as against 21 per cent. in 1903.

The following extract from the monthly bulletin of the Massachusetts Board of Health is included in the report:—"In general it may be said that the results are favourable to the manufacturers, both in the West and in the East, but certain preparations, the manufacture of which involves comminution or grinding, are very largely fraudulent in character, in that they are not what they purport to be. The preparations include the various potted tongues, chickens, beef and ham, and devilled chicken, turkey, ham and tongue." Some of these are said to contain cornmeal, for which no search was made in the samples described in this report. Mr. Macfarlane says he will refer to the subject of adulterated canned goods later on. It may be borne in mind that political influences are hinted at concerning the Bay State, owing to the rumours bearing on the fish-canning industries along the New England coast.

FIRE RECORD.

—Fire broke out in the Arlington Hotel barns, Arthur, Ont., Aug. 30, completely destroying the barns and sheds, and spread to J. Fair's carriage works and residence, H. Campbell's blacksmith shop, Dr. Fisher's and A. W. Buschlen's barns, all of which were burned. The loss is estimated at \$8,000, partly covered by insurance.

The residence of Alex. Miller, just out of Brockville, was destroyed by fire Aug. 30. The loss is about \$2,000, with insurance, of \$1,600 in the Mercantile and Law, Union and Crown companies.

Dowd's flour mill and elevator at Quyon, Que., were destroyed by fire Sunday. Defective electrical apparatus is held responsible. The loss is about \$125,000, with insurance of \$75,000.

McPhail's cheese factory at Vernon was burned on Saturday, entailing a heavy loss. The blaze started from the boiler room and considerable cheese was destroyed.

Damage to the extent of \$7,000 was caused by a blaze that broke out in one of the electric towers of the big mill of the Dominion Cotton Co., East Notre Dame and Desery Streets, on Tuesday.

The outbuildings of the annex of the Hotel Dieu Hospital of St. Hyacinthe, situated across the Yamaska river were burned on Tuesday. Loss about \$6,000, partly covered by insurance.

The saw mill plant owned by W. J. Hesson and Co., Sault Ste. Marie, was totally destroyed by fire on Tuesday last. The lumber piles were saved. The loss is in the neighbourhood of \$10,000.

The Durham Rubber Co.'s stock storing building, Bowmanville was destroyed by fire on Wednesday. Loss \$35,000, mostly covered by insurance.

BUSINESS DIFFICULTIES.

Failures recorded for the week are comparatively few in number, and the aggregate of liabilities light in volume. V. E. Paradis, assignee, Quebec, will wind up the estate of the late Jos. E. Rioux, merchant, St. Phillippe de Nery, the executors having made a judicial abandonment of the same. He is also the assignee in the matter of Alfred Robichaud, general store, Lac au Saumon, who has failed, owing \$1,225.—Octave Fournier, grocer, Fraserville, Que., has assigned with limited liabilities.—Ferdinand Villemure, general store, St. Paulin, Que., on whom a demand of assignment was recently made, is trying to arrange a general extension.

BONDS.

Commercial Ca
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Canada Paper
Bell Telephone

Dominion Coal
Dominion Iron
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Halifax Tramwa

Intercolonial Co
Laurentide Pulp
Montreal Gas Co
Montreal Street

Montreal Street
Montreal Street
Nova Scotia Ste

Ogilvie Flour M

Richelieu & Ont
Royal Electric C

St. John St. Ry.
Toronto St. Rail

Toronto St. Rail
Windsor Hotel
Winnipeg Elec.

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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, Sept. 6		REMARKS
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 Jan., 2397			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100	95	
Canada Paper	5	300,000	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	109	105	
Dominion Coal..	6	2,432,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1918	102	99 1/2	Redeemable at 110
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83 1/2	83	Redeemable at 110
Dom. Textile Co., series A..	..	758,500	.. . . .	.. . . .	.. . . .	94	90	Redeemable at 110
Dom. Textile Co., series B..	6	1,162,000	.. . . .	.. . . .	.. . . .	97	90	Redeemable at 110
Dom. Textile Co., series C..	6	1,000,000	.. . . .	.. . . .	.. . . .	97	90	105 after 5 years
Dom. Textile Co., series D..	6	450,000	.. . . .	.. . . .	.. . . .	98 1/2	91 1/2	Redeemable at 105
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	110	102	Redeemable at 105
Intercolonial Coal..	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,112,000	.. . . .	.. . . .	.. . . .		103	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1908			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1906			
Montreal Street Ry.	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1900		104	
Montreal Street Ry.	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1900		104 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1901		108 1/2	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110 after June, 1912
Richelieu & Ont. Nav. Co. . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1911			Redeemable at 110
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1916
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1911			
Toronto St. Railway	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry. . .	5	3,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1907		106	

In Montreal, an assignment has been made by the Montreal Jewelry Co., a business carried on by R. M. Pierce. The liabilities aggregate about \$16,000, largely to American firms. —A winding up order has issued in the matter of the Weekly Credit Co., or as it is more generally known, La Societe de Credit Hebdomadaire; a sort of half-baked savings concern, the contributors undertaking to pay in \$1.00 a week for 104 weeks, after which they were entitled to participate in weekly drawings, taking cash or merchandise, as they preferred, should they be lucky in drawing a winning number.

In Ontario failures are noted as follows:—W. L. Brown, of Haileybury, formerly a clerk with little experience or capital, who started business last spring, has already assigned.—At Ottawa an assignment has been made by H. W. Booth, grocer; liabilities are small.—D. L. Chauvin, general dealer, Comber, who for some time past has shown signs of financial strain, has assigned, and is said to owe some \$6,000.—J. G. Faucalt, confectioner, Hawkesbury, is reported to have failed. Liabilities under \$1,000.—The Rodney Casket Co. of Rodney, Ont., made an assignment on Saturday last to E. A. Hughill, of that village. The liabilities will amount to over \$12,000, and the assets, consisting of machinery and stock, will probably reach between \$7,000 and \$8,000. Thomas Rolse, secretary and treasurer of the company, is missing for the past week. A special investigation is now being made of the books, and the examination so far reveals an unsatisfactory state of affairs. The company employed about 25 men, and the stock of the concern was divided among a number of small shareholders in the village and neighbourhood. The semi-annual statement, issued in July last, is alleged to have shown a surplus of \$7,000. The National Casket Company of Buffalo, is a creditor, and is moving in Toronto for an order to disallow the appointment of the assignee, and is asking instead that the estate be wound up and a liquidator appointed. The loss will fall heavily on some of the Rodney people, as two or three of them are large stockholders.

From the Lower Provinces few failures are also reported. Thus, L. Cook, of Murray River, P. E. I., has been in the general store business for some 15 years or more, but with a limited measure of success. In 1904 he was obliged to seek an extension, and now he has assigned to S. B. Peterson. Liabilities are placed at \$6,000 and he shows stock of about \$2,000, book accounts of \$3,000, and real estate to the value of \$1,800.—B. Frank Compton, dealing in bicycles, etc., at Sydney, N.S., has assigned to Isaac Greenwell.

At Hazelmere B.C., G. M. Thrift, doing business under the style of the Hazelmere Lumber Co., has assigned. It is evident the insolvent has not lived up to his name.

FOR SALE.

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

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

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



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

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

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

The mainland portion and two islands are now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,
Editor-Proprietor of the
"Journal of Commerce,"
Montreal.

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

BANKS	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	Sept. 6
	\$	\$	\$	\$	\$	\$	P.C.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	352.85	8	April	Oct.	145
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	38.00	2 1/2	June	Dec.	176
Dominion	3,000,000	3,000,000	2,500,000	116.66	80	135.00	2 1/2	Feb. May-Aug.	Nov.	278
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	.....	4	Jan.	July.	163 1/2
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.00	3 1/2	June	Dec.	152 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	230.00	5	June	Dec.	230
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.	850,400	850,400	301,061	35.00	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	172.00	3 1/2	June	Dec.	173
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	226.00	5	April	Oct.	228
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	252.00	6	June	Dec.	257
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	285.00	5	Feb.	Aug.	300
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	3	June	Dec.	143 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	Dec.	228 1/2
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	142.25	3 1/2	June	Dec.	150
Royal	3,000,000	3,000,000	3,400,000	113.33	100	236.00	4 1/2	Feb.	Aug.	236
Sovereign	3,995,000	3,585,410	1,230,000	34.30	100	138.00	1 1/2	Feb. Mar-Aug.	Nov.	139
Standard	2,000,000	1,184,278	1,284,278	108.36	50	117.50	6	Quarterly	.....	247
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	Oct.	247
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.	231
Traders'	4,161,000	3,960,000	1,250,000	31.56	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	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 1/2
Western	550,000	550,000	30,000	54.50	100	.....	3 1/2	June	Dec.	.....

The Great Eastern Fair at Sherbrooke is an unqualified and unprecedented success. The accommodation is inadequate. Much credit is due to the gentlemen who have taken the enterprise in hand the present season.

FINANCIAL REVIEW.

Montreal, 6th September, 1906.

Canadian Pacific is again this week the active feature of the Stock Exchange, sales of over 2,100 shares having been recorded, but at somewhat lower quotations than last week. The stock was driven down to 173 3/8 a week ago, but the tendency is again upward, and to-day the rate is 177 1/2, a fraction below the highest for the week. Lake of the Woods vacillated between 90 1/2 and 97 1/2, over 1,100 shares having changed hands. Street Railway changed hands, 500 shares, at 279 1/2 to 281. Of Toronto Street, 325 shares sold at 116 to 117 1/2. Bonds are more in evidence, as may be seen by the table subjoined. Unless some stir arise shortly, seats on 'Change will lose their value.

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

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	40	252 1/4	252 1/4	258
Molsons	5	228	228	227
Merchants	12	172 3/4	172 1/2	163
Nova Scotia	11	284	284	..
Quebec	15	142	141 3/4	..
Royal	3	237 1/4	237 1/4	..
Hochelaga	35	152	151	141
Miscellaneous:				
Canadian Pacific	2165	177 3/4	173 3/8	165
Montreal Street Railway	507	281	279 1/2	226 1/2
New Pacific	105	176 1/4	174 1/4	..
Toronto Street Ry.	325	117 1/2	116	106
Twin City Electric Ry.	200	116	114	99
Detroit Electric Ry.	250	95	94	66 1/2
Toledo Electric Ry.	70	32 1/2	32	35 1/4
Halifax Electric Ry.	29	105	105	110 1/4
Rich. & Ont. Nav. Co.	25	83	83	76 1/2
Mont. Light, H. & Power	826	96 1/2	94	91
Mackay, common	165	74 1/8	73 1/2	..
Do. Preferred	150	72 3/8	72	..
Nova Scotia Steel & Coal	145	69	67 3/4	67 1/2
Dom. Iron & Steel, common	110	28 1/4	27 3/8	22 1/4
Do. Preferred	50	76	76	72
Dominion Coal, Pref.	50	115 1/2	115 1/2	..
Montreal Telegraph Co.	29	170	170	165
Bell Telephone Co.	21	147	147	157
Ogilvie Milling Co., pref.	3	126	126	128 1/4
Lake of Woods	1110	97 1/2	90 1/2	..
Montreal Cotton	10	130	130	117
Textile, pfd.	275	102 1/2	102	89
Bonds:				
Dominion Cotton	2000	97	97	..
Dominion Coal	500	102	102	102 3/8
Dominion Iron & Steel	5000	83 1/2	83	..
Winnipeg	11,000	106	105 3/8	..
Textile A.	2000	91 1/2	91 1/2	..
Textile C.	5000	91	91	..

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

Miscellaneous
Bell Tel
Canadian
Commer
Detroit
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Duluth S
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 6
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	135,007	25.53	100	145.00	3*	Jan. Apl. July, Oct.	152 145
Canadian General Electric	1,475,000	1,475,000	265,000	...	100	...	5	Jan. July.	...
Canadian Pacific	101,400,000	98,020,000	...	...	100	1778 1/4	3	April Oct.	177 1/2 177 1/2
Commercial Cable	15,000,000	15,000,000	4,922,123	34.75	100	...	1 1/2*	Jan. Apl. July, Oct.	...
Detroit Electric St.	12,500,000	12,500,000	...	...	100	94.38 1/2	1*	Mar. Jun. Sep. Dec.	94 1/2 94 1/2
Dominion Coal, pfd	3,000,000	3,000,000	...	...	100	73.00	3	Jan. Apl. July, Oct.	77 73
do common	15,000,000	15,000,000	...	...	100	27.62 1/2	...	...	28 27 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	77.00	...	April Oct.	78 77
do pfd	5,000,000	5,000,000	...	...	100	...	...	...	102 1/2 102
Dominion Textile Co., Com	7,500,000	5,000,000	...	...	100	101.30	...	...	...
do pfd	2,500,000	1,940,000	...	...	100	...	...	...	...
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	20.50	...	...	...
do pfd	10,000,000	10,000,000	...	...	100	41.50	...	...	20 1/2
Halifax Tramway Co.	1,350,000	1,350,000	...	...	100	102.00	1 1/2*	Jan. Apl. July, Oct.	110 102
Hamilton Electric Street, common	1,700,000	1,700,000	...	...	100	...	...	...	...
do pfd	2,780,000	2,278,000	...	...	100	...	2 1/2*	Jan. July.	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	...	7	...	...
do pfd	219,000	219,700	90,474	13.06	100	...	4	Jan.	...
Laurentide Pulp	1,600,000	1,600,000	...	...	100	106.00	...	Feb. Mar.	113 106
Marconi Wireless Tel	5,000,000	...	...	...	5	...	3	...	...
Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	128.50	2 1/4*	Mar. Jun. Sep. Dec.	135 128 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	94.50	1*	Feb. May Aug. Nov.	95 94 1/2
Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	140.37 1/2	2 1/2*	Feb. May Aug. Nov.	281 1/2 280 1/2
Montreal Telegraph	2,000,000	2,000,000	...	...	40	67.00	3*	Jan. Apl. July, Oct.	175 167 1/2
North-West Land, common	1,467,681	1,467,681	...	...	25	125.00	...	...	...
do pfd	3,090,625	3,090,625	...	...	50	...	...	Jan. Apl. July, Oct.	...
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	...	...	100	67.50	3	April Oct.	69 67 1/2
do pfd	1,030	1,030,000	...	...	100	...	2*	Jan. Apl. July, Oct.	...
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	250.00	...	Mar. Jun. Sep. Dec.	...
do pfd	2,000,000	2,000,000	...	...	100	123.00	3 1/2*	Mar. Jun. Sept. Dec.	130 123
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	83.00	3	May Nov.	85 83
St. John Street Ry.	707,800	707,800	28,101	7.98	100	...	3	Mar. Jun. Sep. Dec.	84 82
Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	31.50	...	...	...
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	117.12 1/2	1 3/4*	Jan. Apl. July, Oct.	118 117 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	114.38 1/2	1 3/4*	Feb. May, Aug. Nov.	116 114 1/2
do pfd	3,000,000	3,000,000	...	...	100	...	1 3/4*	Dec. Mar. Jun. Sep.	...
Windsor Hotel	600,000	600,000	...	...	100	100.00	3	May Nov.	100
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	...	...	100	...	1 3/4*	Apr. July, Oct. Jan.	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, September 6, 1906.

The wholesale trade is reported generally quiet, although from the number of orders received during the past week the prospects for the fall trade are encouraging. Failures are comparatively small, and remittances are reported in some cases as being good, while in others slow, but on the whole they are considered fairly satisfactory for the season. The prospects are very favourable for a banner crop of wheat in Manitoba and some large orders for both groceries and dry goods have been booked. In general hardware a good business has been done for country account, but the city trade is rather quiet. A feature has been a general advance in prices for builders' hardware made by American manufacturers. The undertone to the market for heavy iron and metals continues strong and further advances in prices have to be recorded for sheet lead, pig lead and pig iron.

ASHES.—Receipts continue small, for which the demand is fair. Pearls, \$6.50 to \$6.60; first pots \$5.40 to \$5.50, and seconds \$4.70 to \$4.80 per 100 lbs.

BALED HAY.—The market is strong under a good demand, and small supplies and prices have advanced 50c per ton. No. 1, \$11 to \$11.50; No. 2 \$10 to \$10.50; clover, mixed, \$9 to \$9.50, and pure clover \$8 to \$8.50 per ton, in car lots.

BEANS.—A firmer feeling has developed in the market owing to limited supplies on spot, and sales of choice primes in a jobbing way have taken place at \$1.55 per bushel.

BUTTER.—There has been a sharp advance in prices for butter of 1/2c to 1c per lb. This is due to the strength displayed in the country markets on Saturday last and the active demand here for export account. Sales of finest creamery have taken place at 24c and good to fine at 23c to 23 1/2c. At Cowansville on Saturday last as high as 24c was paid, which is the highest figure reached in the country for seven years past. In the Fall of 1899 24c was obtained in the country. The high price in that year was due to the exceptional shortage in the European supply, caused by the hot weather, which destroyed pastures in the west and north-west of

Europe. With the shortage of Danish, Dutch and French supplies, Great Britain was forced into increasing her imports from this side, the bulk of her supplies during July, August and September being obtained in Canada, and as a result prices ruled very strong. The highest price of the season was paid in September, when 24c was realized, the highest figure attained up to that date since 1894, when 24c was obtained, but then it was not in the fall, but on stock that had been carried through the winter months, which, of course, made its cost all the more. The present advance is due to stronger advices from the other side, which state that there is a scarcity of strictly choice grades of butter on the British markets. Australian and New Zealand supplies have ceased and Russian supplies are small, so that there is an active demand for the Canadian article. Our cables show that there has been an advance in quotations during the week, and the market rules decidedly strong, so that the advance on this side is not a surprise. Exports of butter last week amounted to only 15,445 packages, against 26,307 packages for the previous week and 28,157 packages for the corresponding week of last year. Total shipments since May 1, 258,161 packages, against 381,768 packages for the corresponding period of last year. Receipts since May 1, 442,310 packages, against 535,580 packages for the corresponding period of last year.

CHEESE.—In sympathy with the easier feeling in the country prices for cheese have eased off 1/8c per lb. and Ontarios are now quoted at 12 3/4c to 12 7/8c and Quebecs at 12 1/2c to 12 5/8c. Shipments of cheese last week amounted to only 56,021 boxes, against 93,441 boxes for the previous week, and 71,331 boxes for the corresponding week of last year. Total shipments since May 1, 1,349,484 boxes, against 1,247,974 boxes for the corresponding period of last year. Receipts since May 1, 1,470,152 boxes, against 1,405,776 boxes for the corresponding period of last year.

EGGS.—The tone of the market for eggs during the week has been stronger, and prices have advanced 1/2c per dozen. The demand continues fairly good and sales of selected were made at 20 1/2c to 21c; No. 1 candled at 17 1/2c to 18c, and seconds at 15c to 15 1/2c.

Prices per cent. on par Sept. 6
 Bid
 145
 176
 270
 150
 230
 114
 172
 226
 252
 285
 138 1/2
 228 1/2
 142 1/2
 236
 138
 235
 231
 153
 258
 227
 163
 284
 141 3/4
 237 1/4
 151
 165
 226 1/2
 106
 99
 66 1/2
 35 1/4
 110 1/4
 76 1/2
 91
 73 1/2
 72
 67 1/2
 22 1/4
 76
 165
 157
 128 1/4
 90 1/2
 117
 89
 97
 102 1/2
 83
 105 3/4
 91 1/2
 91

High. Low. Year.

FEED.—A feature of the week in mill feed has been an advance of \$1 per ton in prices for bran and shorts. The demand continues heavy from all sources, and supplies are still very limited. Manitoba bran in bags \$19; shorts \$22 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22 to \$22.50; milled moullie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

FISH.—The demand for fish has been somewhat limited, and prices show no change. The quotations are: Fresh, haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8½c; weakfish, 8c; B. C. salmon fresh 12c; Gaspe salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8½c; 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. 5½c.

FLOUR.—There has been an improved demand for flour from local and country buyers, and a more active business has been done at steady prices.—Manitoba spring wheat \$4.40 to \$4.50; strong bakers, \$3.90 to \$4; winter wheat patents, \$4.25 to \$4.30; straight rollers, \$3.85 to \$4; do. in bags, \$1.85 to \$1.90; extras, \$1.60 to \$1.70.

GRAIN.—Since this day week the tendency of the wheat market has been downward, owing to free deliveries, and prices for the cash article have declined 5c per bushel, and future options 2c in the Winnipeg market, closing at 71c September; 70½c October; 69¾c December; 74¾c May. There has been no important change in the condition of the local

market, the undertone being strong owing to small supplies on spot and a good local demand. Sales of car lots have taken place at 38c for No. 2 white; 37c for No. 3, and 36c for No. 4, per bushel, ex-store. A despatch received from Chicago stated that the American Cereal Company were long several million bushels of September oats, and were demanding delivery of them. Cash oats were strong and in good demand, and that it would take very large receipts to keep September prices at the present low basis. The local market for feed barley has been weaker and prices show a decline of 1c per bushel with sales of car lots at 43½c to 44c, ex-store.

GROCERIES.—The fall season has set in and it is gratifying to note that business in all lines of groceries has opened up well, and that the prospects are encouraging for a heavy movement; in fact, large orders have already been booked for shipment to Manitoba. A feature of the week has been the continued strong feeling in the European markets for raw beet sugar, and prices have scored a further advance with the September option in London quoted at 9s 6¾d. There has been no change in the local situation for refined prices being firmly held on the basis of \$4.30 per 100 lbs. for granulated in barrels. In teas, Japans are still the principal feature of the market, as advices from abroad continue to report a very strong market. Cable advices on pingsengs gunpowders and young hysons are very strong, and state that prices are two cents higher than last year. The market for molasses is very quiet, with round lots of Barbadoes quoted at 26c to 27c per gallon. The demand for all kinds of canned goods for fall shipment is improving, and a more active business in this line has been done at firm prices. Recent mail advices from London on canned salmon say:—There has been a steady improvement in the demand from the country during the past week. There has been no renewal of the run of fish on the Fraser River, so that the sockeye pack can now be considered as finished. The season has been a disastrous one for canners, as fish, materials and labour have all been very high. A meeting of Fraser canners has been held in Vancouver this week, at which they have fixed prices for the new season, and these are no less than about 2s. on talls, 5s 6d on flats, and 1s on half-flats higher than present spot prices ruling for the same shapes. Already an advance of 1s per case each on 1 lb. talls and 1 lb. flats has been paid in London since a week ago. In addition to the above, advices from Alaska are to the effect that there will be a shortage

of about 200,000 cases red as against last year, and the total salmon pack of the whole Pacific Coast, which last year amounted to 4,630,685 cases, will, it is estimated, only amount this season to about 3,000,000 cases. Business in dried fruit on spot has been quiet, but now as the markets have opened in Spain and Greece for new crop Valencia raisins and currants an active trade is looked for within the next few days. Mail advices from London on Valencia raisins say:—First arrivals of new crop are not likely to be available on this market until the end of the first week of September, and 40s is named as the lowest possible opening price. This will naturally mean a restricted output, and the article will probably be dealt with in a cautious manner. Forward sales for delivery up to the end of October have been made at extreme prices, a fact which must not be lost sight of by the retailer. It does not appear to be possible that a cheap Valencia raisin will be available this season.—Sultana: Spot market quiet, without change. Forward sales of new crop have been made at full rates, showing an advance commensurate with reports of probable yield this season.

HIDES.—A further advance of 5c has taken place in prices for lambskins, city take-off now selling at 80c, and country at 70c each. No. 1 beef hides 13c; No. 1 calfskins 15c to 16c. Sheepskins \$1.15 to \$1.25, Lambskins 70c to 80c. Rough tallow 1½c to 2½c and rendered 4¾c.

HONEY.—Business quiet, and prices steady. White clover comb at 13c to 13½c; white extracted at 10c to 10½c; buck-wheat 8c to 9c per lb.

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

IRON AND HARDWARE.—In general hardware the fall business has opened up satisfactory, and orders from all

country points are coming forward freely. The undertone to the market is firm for all lines. In heavy iron and metals an active business continues to be done, and the features of the week have been a general advance in pig iron, sheet lead, and pig lead, at New York. All the leading pig iron, steel and non-ferrous metal markets in that country were closed on Monday in observance of Labour Day. Unprecedented activity characterized the trading in all grades of pig iron during the last week, and total purchases in foundry and gray forge grades involved fully 150,000 tons, while those in basic aggregated 30,000 tons, and those in standard Bessemer 20,000 tons. The fear that the output of the northern and southern furnaces would not be sufficient to meet all their requirements induced most of the leading consumers to enter the market last week and cover their needs, not only during the remainder of this year, but also throughout the first half of next year.

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

PROVISIONS.—The feature of the week has been a further decline in prices of 25c to 50c for abattoir fresh killed dressed hogs. Demand has been fairly good at \$10 per 100 lbs. Live hogs have ruled very steady at \$7 to \$7.25 per 100 lbs, weighed off cars Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 brls. \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 9½c; 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 18 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, 16½c.

WHOLESALE

Name

DRUGS AND

- Acid Carbolic Cry
- Aloes, Cape ...
- Alum
- Borax, xtls
- Brom. Potass
- Camphor, Ref. B
- Camphor, Ref. C
- Citric Acid
- Citrate Magnesia
- Cocaine Hyd. oz.
- Copperas, per 100
- Cream Tartar ..
- Epsom Salts
- Glycerine
- Gum Arabic per
- Gum Trag
- Insect Powder lb.
- Insect Powder pe
- Menthol, lb.
- Morphia
- Oil Peppermint l
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichromat
- Potash Iodide ..
- Quinine/
- Styvehnine
- Tartaric Acid

Licorice.—

- stick, 4, 6, 8, 12
- boxes
- Acme Licorice Pe
- Licorice Lozenges,

HEAVY CHEM

- Bleaching Powder
- Blue Vitriol
- Brimstone
- Caustic Soda
- Coda Ash
- soda Bicarb
- Gal. Soda
- Gal. Soda Concen

DYESTUFFS—

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

FISH—

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

FLOUR—

- Ogilvie's Royal H
- Ogilvie's Glenora F
- Manitoba Patents
- Strong Bakers
- Winter Wheat Pat
- Straight Roller ..
- Straight bags
- Extras
- rolled Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Moullie

FARM PRODU

- Butter—
- Choicest Creamery
- Under Grades, Cre
- Townships Dairy ..
- Western Dairy
- Good to Choice
- Fresh Rolls
- Cheese—
- Finest Western, v
- Finest Western, col
- Finest Eastern

- Eggs—
- Best Selected
- Straight Gathered ..
- Edmed
- Cold Storage
- No. 2

WHOLESALE PRICES CURRENT.

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

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

Name of Article.	Wholesale.
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07 1/2
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

Name of Article.	Wholesale.
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Janitor	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Fin Crystal	0 28 0 30

Name of Article.	Wholesale.
FISH—	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half bris.	3 50 0 00
Mackerel, No. 2, bris.	
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 Gaspé per qntl.	0 00 0 00
Salmon, bris. Lab. No. 1	13 00
Salmon, half bris.	7 00
Salmon, British Columbia, bris.	12 50
Salmon, British Columbia, half bris.	7 00
Boneless Fish	3 64 1/2
Boneless Cod	0 05 0 06
Skinless Cod	0 00 5 50
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 40 4 50
Strong Bakers	3 90 4 00
Winter Wheat Patents	4 25 4 30
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 40 1 50
Roller Oats	2 05 2 15
Cornmeal, bag	1 30 1 40
Bran, in bags	19 00
Shorts, in bags	22 00
Mouillie	21 00 25 00

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 00 0 24
Under Grades, Creamery	0 22 0 23 1/2
Townships Dairy	0 18 0 19
Western Dairy	0 17 0 18
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 12 0 12 1/2
Finest Western, colored	0 12 0 12 1/2
Finest Eastern	0 12 0 12 1/2
Eggs—	
Best Selected	0 20 0 20 1/2
Straight Gathered	0 00 0 00
Edmed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

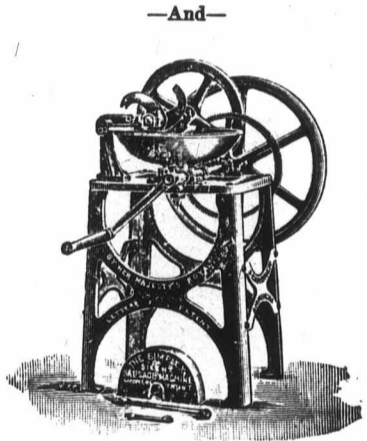
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Sausage Machine in existence.

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WITH ENGINE COMBINED.

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Illustrated Price List & Full Particu-
lars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	1 10 1 25
Honey, White Clover, comb	0 12 0 18
Honey, extracted	0 9 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 30
Bags, 100 lbs.	4 25
Ex. Ground, in barrels	4 70
Ex. Ground, in boxes	4 90
Powdered, in barrels	4 50
Powdered, in boxes	4 60
Paris Lump, in barrels	4 85
Paris Lump, in half barrels	4 95
Branded Yellows	3 80 4 05
Molasses (Barbadoes) new	0 26 0 27
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 15 0 16

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 06 0 08
Loose Musc.	0 07 0 08 1/2
Layers, London	
Con. Cluster	0 06
Extra Dessert	
Royal Buckingham	
Valencia	0 05
Valencia, Selected	0 05 1/2
Valencia, Layers	0 06
Currents, Provincials	
Filiatras	0 05 1/2 0 06 1/2
Patras	0 05 0 06
Vostzas	0 06 0 07 1/2
Prunes, California	0 06 0 09 1/2
Prunes, French	0 05 0 07 1/2
Figs, in bags	0 80 0 00
Figs, new layers	0 07 0 13

Name of Article.	Wholesale.
Rice—	
C. C.	3 15 3 25
Standard B	3 15 3 25
Patna, per 100 lbs.	
Burmah, per 100 lbs.	
Crystal Japan, per 100 lbs.	
Carolina, Java	
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 07 1/2 0 08
Tapioca, Flake, per lb.	0 07 1/2 0 08
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	0 82 1/2 0 85
Salmon, 4 dozen case	0 95 1 20
Tomatoes, per dozen	0 82 1/2 0 85
String Beans	

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 27
Tin, Block, L. & F. per lb.	0 44
Tin, Block, Straits, per lb.	0 44 1/2
Tin, Strip, per lb.	
Copper: Ingot, per lb.	0 21 0 21 1/2

Name of Article.	Wholesale.
Cut Nail Schedule —	
Base price, per keg.	2 20
Extras—Over and above 80d., 40d, 60d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 08 0 05 1/2
5-16 inch	4 30
3/8 inch	3 80
7-16 inch	3 60
Coil Chain—No. 1/2	3 40
9-16	3 35
5/8	3 25
3/4	3 10
7/8 and 1 inch.	3 00 3 05

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 26	4 40
Comet, do., 26 gauge	4 25
Iron Horse Shoes—	
No. 2 and larger	2 45
No. 1 and smaller	
Bar Iron, per 100 lbs.	2 05 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 15	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 25	2 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 80

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3/8 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.	
Canada Plates—	
Full Polish	3 70
Ordinary, 52 sheets	2 70
Ordinary, 48 sheets	2 80
Ordinary, 48 sheets	2 09
Black iron pipe, 1/2 inch	2 09
1/2 inch	2 42
1/2 inch	3 05
1 inch	4 37
1 inch	5 96
1 1/2 inch	7 15
Per 100 feet nett.	9 54
2 inch	
steel, cast per lb., Black Diamond	0 07 1/2
steel, Spring, 100 lbs.	2 50
steel, Tire, 100 lbs.	2 27 1/2
steel, Sleigh shoe, 100 lbs.	2 17 1/2
steel, Toe Calk	2 60
steel, Machinery	2 75
steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 60
IX Charcoal	6 85
terne Plate IC, 20 x 28	0 10
Russian Sheet Iron, tinned sheets	
2 and 2 1/2 gauge case lots	7 00
2 and 2 1/2 gauge	7 50
26 gauge, per 100 lbs.	4 50 4 60
Lead: Pig, per 100 lbs.	5 50 5 75
sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs	6 75 7 00
Sheet zinc	7 75
Black Sheet Iron, per 100 lbs.—	
3 to 10 gauge	2 40
10 to 20 gauge	2 30
20 to 24 gauge	2 30
24 gauge	2 85
28 gauge	2 45
Wire—	
Plain galvanized, No. 5	3 60
do do No. 6, 7, 8	3 05
do do No. 9	2 40
do do No. 10	3 10
do do No. 11	3 15
do do No. 12	2 65
do do No. 13	3 65
do do No. 14	4 20
do do No. 15	4 20
do do No. 16	2 62 1/2 f.o.b. Montreal.
Barbed Wire, per 100 1.25	
Spring Wire, per 100 1.25	
Net, extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Manila, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 3-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 16
Latv yarn	0 10 0 10 1/2
WIRE NAILS—	
Base Price	3 05
2d extra	2 70
3d extra	2 40
4d extra	2 45
5d and 6d extra	2 85
6d and 7d extra	2 20
8d and 9d extra	2 15
10d and 12d extra	2 10
16d and 20d extra	2 10
24d to 60d extra	2 05
BUILDING PAPER—	
Dry Sheeting, roll	35
Tarred Sheeting, roll	45
HIDES—	
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	0 00
Clips	70 89
Spring Lambskins, each	0 16 0 00
Calfskins, No. 1	9 15 0 00
Calfskins, No. 2	1 50 2 00
Worse hides	

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A Wire Stitching Machine
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MONTRÉAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 27 0 28
No. 2	0 28 0 34
Harness	0 36 0 38
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 00 0 00
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 85 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
OILS—	
Cod Oil	93 1/2% C37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 74 0 08
Castor Oil, barrels	0 70 0 80
Lard Oil, extra	0 60 0 70
Lard Oil	0 51 0 52
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	1 16 1 80
Olive, pure	3 78
Olive, extra, qt., per case.	86 0 87
Turpentine, nett	1 00 1 25
Wood Alcohol, per gallon.	
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
GLASS—	
First break, 50 feet	1 85
Second Break, 50 feet	1 85
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 10
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red Lead	5 75 6 25
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 65
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin, per 100 lbs.	2 50 5 00
Glue—	
Domestic Broken Sheet	0 08 0 08 1/2
French Casks	0 09 0 10
French, barrels	0 16 0 18
American White, barrels	0 19 0 20
Coopers' Glue	0 04 0 10
Brunswick Green	0 12 0 16
French Imperial Green	0 85 0 90
No. 1 Furniture Varnish, per gallon.	0 75 0 80
a Furniture Varnish, per gallon.	0 85 0 90
Brown Japan	0 80 0 85
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 90 2 95
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 1 80
Putty, in bladders	0 18 1/2 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 00 0 00

39 STA
MONTREAL
MAN
Awnings, Tent
T
193 COMM
Ca
THE CITY
11 HE
Dry
ALPHONSE
340 and 34
WINES, LIQUORS
Ale—
English, qts. . . .
pts. . . .
Canadian pts . . .
Porter—
Dublin Stout, qts
Dublin Stout, pts.
Canadian Stout pt
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
Sherries—
Amontillado (Lion)
Clarets—
St. Julien
Medoc
Champagnes—
Marq. de la Tour,
Brandies—
Hennessy, gal. . .
Martel, case, . . .
Atard, gals. . . .
Scotch Whiskies—
Bullock Lade, E.I
Kilmarnock . . .
Usher's O.V.G.
Dewars extra spec
Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . .
Bushmills
Burke's
Angostura Bitters,
Gin—
Canadian green ca
London Dry
Plymouth
Ginger Ale, Belfast
Soda water, import
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 00	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
0 32 1/2	0 37 1/2
0 45	0 50
0 35	0 40
1 00	1 20
1 25	1 50
0 08	0 08 1/2
0 74	0 08
0 70	0 80
0 60	0 70
0 51	0 52
0 54	0 55
1 10	1 30
3 70	
86	0 87
1 00	1 25
0 17 1/2	0 20
0 22 1/2	0 26
1 85	
1 95	
3 50	
3 95	
4 25	
4 10	
6 00	6 25
5 65	5 90
5 30	5 60
5 05	5 25
0 00	4 75
5 75	6 00
5 75	6 25
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 05
1 85	1 90
0 00	0 00
2 00	2 10
17 00	21 00
0 75	1 25
2 50	5 00
0 08	0 08 1/2
0 09	0 10
0 16	0 14
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
2 25	2 35
2 45	2 55
2 90	2 95
1 40	1 50
1 75	1 80
0 18 1/2	0 19 1/2
0 11	
0 27	0 30
0 18	0 20
0 35	0 42
0 00	0 00
0 19	0 28
0 00	0 00

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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—		
Bullock Lade, E.E.S.G.L.	10 25	10 50
Kilmarnock	8 75	10 00
Usher's O.V.G.	9 00	9 50
Dewars extra spec.	9 25	9 50
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 situate.

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.

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he hunted in the "Temagami" region he would have been a mightier one. Nimrod hunted for glory, but Temagamians hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe, and they know how to use it, and if you go to Temagami this summer they will paddle your canoe in their own superb way. They will be the best guides you ever had. Students who camp in summer along the Temagami lakes are able to do two years' work in one. Finest of fishing and hunting. Easy access by the Grand Trunk Railway System. For information and beautiful descriptive publication sent free apply to 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 well-known Yorkshire firm manufacturing flannel suitings, fancy vestings, rain overcoats, flannel and cotton shirtings and men's ready-made clothing; all of which for high-class trade, make enquiry for Canadian buyers, and also for an agent to handle these goods in Canada.—Address, Alf. Hudson and Co., Ltd., Marshall Street Mills, Marshall Street, Leeds, Eng.

Leeds butter importer desires to get into touch, direct, with Canadian dairies for regular shipment of first and second quality butter.—Address, Barnaby Bains, Call Lane, Leeds, Eng.

Leeds wholesale firm, with large demand for all kinds of fancy wood goods, paste boards and woodenware, are open to consider prices from Canadian exporters, and ask for catalogues.—Address, Jas. W. Burturance, 1 Bank Street, Leeds, Eng.

Yorkshire produce importing firm ask for Canadian exporters of cheese, butter and eggs, to be shipped on consignment drawing at 80 per cent. against bill of

CONTRACTORS TO H.M. GOVERNMENT.

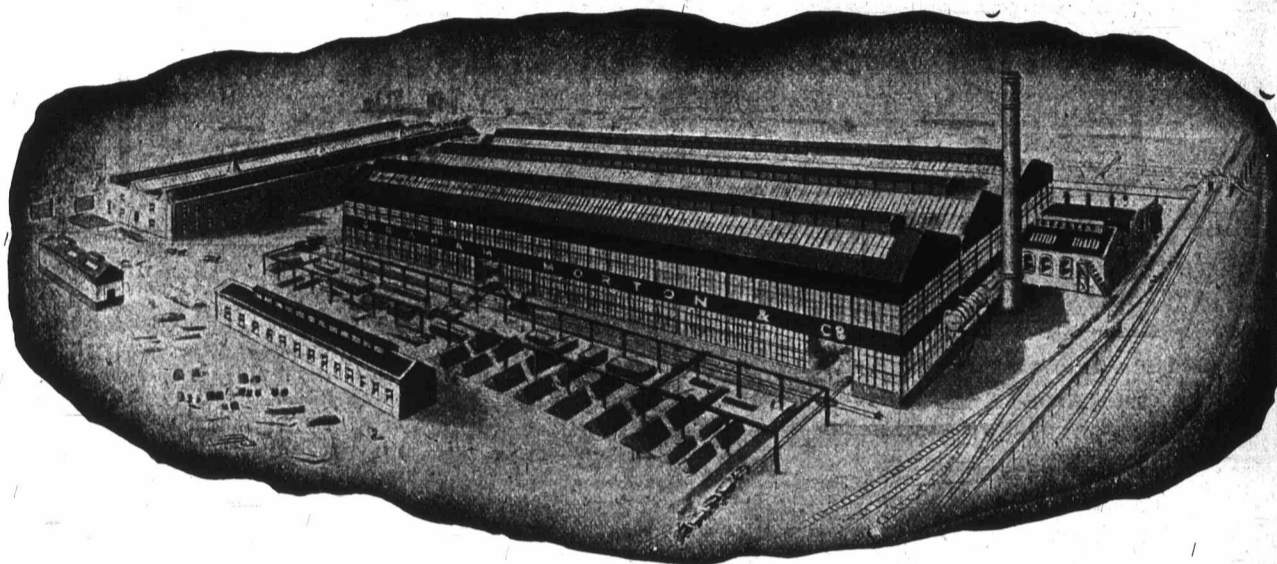
ADMIRALTY AND WAR OFFICE LISTS

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.

lading.—Address, J. Wadsworth and Co., Ltd., 28 Crown Street, Calls, Leeds, Eng.

An old-established Leeds timber firm ask for immediate quotations for shipments of ply wood. 3 and 5 ply, in birch, maple or oak. Sizes, maximum 60ins. x 42ins. Minimum 24ins. x 18ins; also for table legs, newels, balustrades and all descriptions of turned woods.—Address, Sculpham and Wood, Mill Street, Marsh Lane, Leeds, Eng.

Bradford woollen firm desire to negotiate with Canadian importers of wools, tops and noils.—Address, Bottomly Bros, Tetley Street, Thornton Road, Bradford, Eng.

Well-known Yorkshire firm desire to develop their Canadian trade in Bradford, in woollen and worsted goods, and would be pleased to open up further trade relations in Canada.—Address, E. Possett and Co., 37 Well Street, Bradford, Eng.

An old-established Bradford firm are desirous of getting into touch with Canadian buyers of wools, noils, wastes, shoddy and mungo.—Address, Julius Cohen and Josephy, Broad Street, Bradford, Eng.

A North of England firm manufacturing all kinds of bunting, desire to develop their Canadian trade in these goods, and invite correspondence from Canadian buyers.—Address, F. Riley and Co., 32 Charles Street, Bradford, Eng.

An old-established Bradford house desire to open up Canadian trade in the export of woollens, worsteds and stuff goods. Enquirer, who has life-long experience of Canadian and Bradford

trades, is willing to act as agent on this side for a Canadian firm, in the buying of Bradford goods.—Address, Elber and Co., 19 Bolton Road, Bradford, Eng.

North England firm desires to further develop their Canadian trade in cotton and worsteds manufactured goods, and would be pleased to open up new accounts in Canada.—Address, Stavert, Zigmalo & Co., Well Street, Bradford, Eng.

A Yorkshire firm established 1859, desire to open up Canadian trade in Reeds for all kinds of goods, for organsine warps, brilliantines, leasing reeds, warping reeds, combs and raddles, healds both for super and ordinary worsteds. Enquirants also desire to appoint an agent with connection amongst woollen, cotton and silk mills, for the sale of these goods.—Address, Fred Appleyard Ltd., College Road, Bradford.

CANADIAN PACIFIC RAILWAY COMPANY.

Statement of Earnings and Expenses.

	July, 1906.
Gross Earnings	\$5,967,967.92
Working Expenses	3,596,156.74
Net Profits	\$2,371,811.08

In July, 1905, the net profits were \$1,637,777.66.

The gain in net profits over the same period last year is therefore, for July \$734,033.42.

AN ANGLER'S ELYSIUM.

According to advertisements all summer resorts are alike. They are the best ever—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. No one ever counted the fish in the Georgian Bay, but those that have been caught there have been counted and eaten, and if you read the Government reports on fisheries; you know that Georgian Bay supplies more fish than any other equal body of water in the world. The only place you can afford to fish is where the fish are numerous, big and delicious in flavour, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System free, telling about the home of the bass, pickerel, pike and the noble trout family. Address: J. Quinlan, D.P.A., Montreal

THE RAIL INDUSTRY.

England was the pioneer manufacturer of iron rails in large tonnages. The earliest rails were flat strap rails. Cast iron rails were tried, but were not very successful, and were used to but a limited extent. The bull head section of England, and the T rail in the United States, had been well developed before the advent of the steel rail. Except possibly for experimental purposes, rails were not

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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

CABLE ADDRESS :- HAMBLET, WEST-BROMWICH, ENGLAND!

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

made of steel until the advent of the Bessemer process. The first Bessemer steel rail ever laid was early in 1857 at Derby Station on the Midland Railroad. It stayed there 16 years, although iron rails at that point had frequently to be taken out in three months. England and the United States both adopted the Bessemer steel rail rapidly, and in 1877 the United States made more steel than iron rails. In 1879 the United States first made more steel rails than England, making 610,682 gross tons of Bessemer steel

rails, and has since kept in the lead. The greatly increased production of the United States was necessary to supply the domestic roads. It was not until 1890 that the United States exported as much as 10,000 tons of steel rails. England, on the other hand, depended largely on the export trade; in the early days chiefly to the United States, but in 1876 the United States imports had dwindled to 256 tons, although England's total exports in that year were 369,000 tons. The German rail industry has become

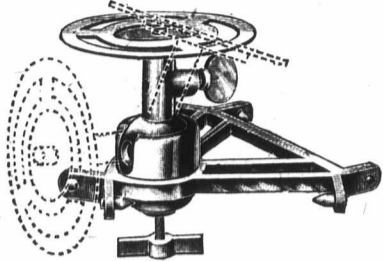
of international importance only within the last decade, prior to that time the German production going almost exclusively to the domestic roads. There was little growth until after 1896 in German production, the total being 469,000 tons in 1875 and 582,000 in 1896. Since then German rail production has rapidly increased, and the exports are now large.

CANADIAN BUTTER FOR EXPORT.

It is rather annoying to be told in press despatches from London, England,

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

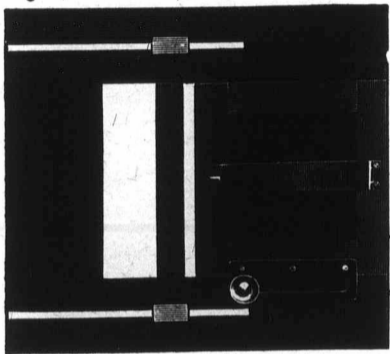


Made of Aluminium
Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.

Any portion of a nega-
tive up 10x81 plate can
be printed, even up to
the extreme corners.

Price 4s 6d each.

J. Ashford, -179- Birmingham, Eng.

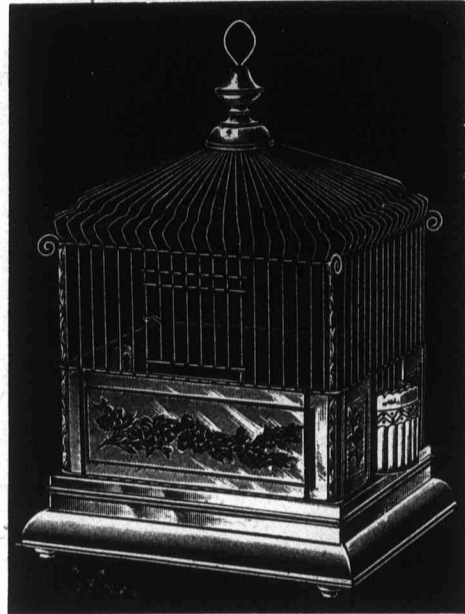
Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.
Best Parrot Cage on the market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does
not contain exacts wants.



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

ASK FOR ILLUSTRATED LIST.

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

that Canadian butter is not equal to that from Australia or New Zealand. It seems that our product is defective chiefly in the manner in which it is packed for export, says the Toronto Globe. What is wrong with Canadian butter-makers? They are credited with an improvement over last year, yet "in boxes, style, packing, quality of parchment paper and general appearance" the Australian product is much in advance of the Canadian. A few years ago the Australians thought they were doing well if they sold their butter on the British market for the same price that Canadians received for theirs. New Zealand butter has been better than ours for some time. While we have been "marking time" in handling this product our competitors have gone ahead and captured the more profitable markets.

It is easy to offer excuses and to suggest arguments why Ontario, for example, does not produce as good butter as Quebec, and why Quebec cannot compete with Denmark and Ireland, but excuses and arguments are not solutions to this vexing state of affairs. The "long-haul" cry and the excuse that the products are damaged in transit have both been worked overtime. Again it is said that the system of gathering cream is not the same as they have in the more favoured countries. If this be true, or, at least, if this is the real difficulty, then it is the duty of our dairy experts to change the system. We are informed, however, that the chief difficulty is in the packing, which is nothing more or less than gross

negligence. The making, packing, and marketing of Canadian butter is a matter of vital importance to the dairy interests of this country; but the people identified with the dairy business are not the only persons interested. The price received for Canadian butter in the British market touches the pocketbook of every man and woman in the country. It is time that our dairy experts were grappling with this problem.

FIREPROOF BUILDING.

The International Society of Building Inspectors with headquarters at Washington, D.C., has taken a very commendable step in endeavouring to direct attention to the need of putting up buildings, especially in cities, that are really fireproof. A city's safety depends upon its buildings—their resistance to time and the elements. People will only build as well as they are compelled to; wise laws and their unwavering enforcement are therefore all-important.

In Canada, details as to the amount of building being done are not as readily ascertained as in the United States, where there is estimated to be 11,500,000 buildings valued at the enormous figure of \$14,500,000,000. Of that number only 4,000 are of fireproof construction, and that only insofar as the skeleton framework is concerned. All of them can be damaged from 30 to 90 per cent. in a conflagration; the others can be totally wiped out of existence by fire, and the

country suffers hard at work at the job. The year 1905 saw \$500,000,000 of new buildings put up. But \$200,000,000 damage was done by fire, and that in a "normal" year. Plus that \$200,000,000, attempted fire prevention in the way of fire departments, water, etc., cost us \$300,000,000. Some business men seem imbued with the idea of gambling with the insurance companies, and taking the risk of letting the property burn and being re-imbursed by them, rather than building indestructibly in the first place. From fire loss the people of the U.S. did get back \$95,000,000 in 1905 from the insurance people. But note that fires cost \$200,000,000 in destruction, smoke; \$300,000,000 for fire fighting and, above and beyond that, \$195,000,000 paid to the insurance companies in premiums during that same period of time!

There is but one absolutely fire-proof building in the United States, the Board of Underwriters' Laboratory in Chicago, says the Manitoba Free Press that cannot be damaged over 2 per cent. even in the fiercest conflagration. Yet it cost but 12 per cent. more to build than the ordinary flimsy structure. This year \$725,000,000 worth of buildings are being put up in the United States. But, including San Francisco, the lowest estimate of destruction is \$500,000,000 for the year. That one fire wiped out 2,381 acres of city, 20,000 buildings at least, and 80 per cent. of the property value of the city before the fire, or, in money value, \$315,000,000 went up in smoke, \$1,000,000,000 was lost in business to the

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

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



Horse Cloths,
Sacking,
Canvas,
&c.

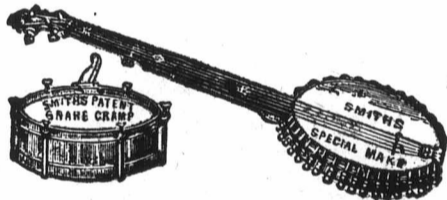
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Cart,
Waggon
and
Rick Sheets.

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

ESTABLISHED 1881.

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

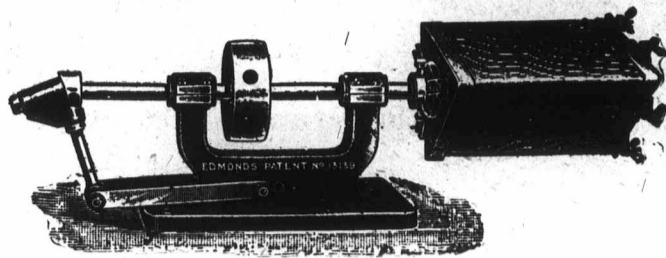
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

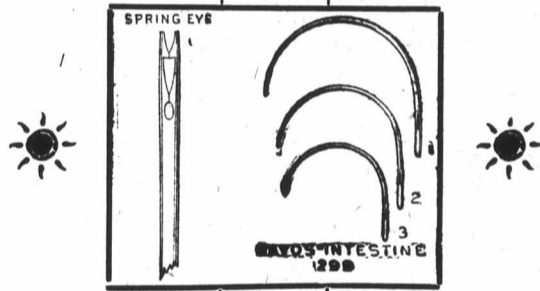
THE "RAPID" SHAKING MACHINE



The H. Edmonds' "Rapid"
Shaking Barrel Company,
60 TENBY STREET NORTH.
BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 1810.
HOMAN SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

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city and to the country, and it will take \$350,000,000 and twenty years' time (and \$12,000,000 to clean up the debris) before the city will be anywhere near itself again. For all of that loss the people may get back \$135,000,000 from the insurance companies!

To build thoroughly fireproof, now means some additional expense because the conflagration risk is so great. Yet even though the expense is greater, the only way the permanency of a structure can be assured is to build it fireproof. Building requirements should be more exacting; insurance rates upon fire-traps should be prohibitive; taxation upon property should be graduated. As it is now, the more a man spends, the better he builds, the less protection he needs from the municipality, the greater the tax he has to pay. It should be that if one so builds as to require the minimum of protection from the city his tax should be lowered, while the one who builds a fire-trap or maintains one requiring the maximum of protection should be made to pay a commensurate tax, the maximum.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 4, 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	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ...	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market. Aug. 25, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1/2-5	11 1/2	11 1/2
Atlas	120,000	10s. p.s.	10	24s	5	5 1/2
British and Foreign Marine	67,000	20	20	4	18	18 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	77	79
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	10 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	22 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	49	51
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	42 1/2	43 1/2
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38 1/2	39 1/2
Norwich Union Fire	11,000	£5	100	12	115	118
Phoenix Fire	58,776	35	50	5	34	36
Royal Insurance Fire and Life	180,629	63 1/2	20	8	47	48
Sun Fire	240,000	8s 6d p.s.	10	10	12	12 1/2
Union	45,000	15 p.s.	10	4	15	17

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

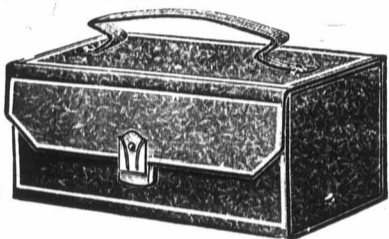
Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. - - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES

and Fancy

Needle

Cases.

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

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

AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.**HOLDEN . . .**It is unnecessary to waste time and stamps
writing for quotations from every Manufacturer
or Juvenile Cycles.Close study and experience in this class of
cycle has placed us on top,

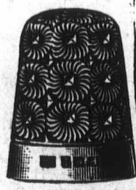
And we intend to stay there.

JUVENILES**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**

TAME MILLS, WALSALL, England.

H. FOWLER & Co.,

ESTABLISHED 1750.

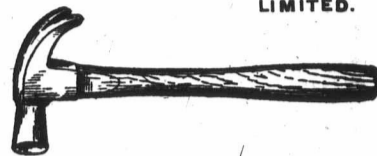
Plain and Fancy Silver
Thimble ManufacturersSpecial prices under the New
Tariff.

105 Carver Street, - BIRMINGHAM, ENG.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,

Tools and Hammers

of Every Description.

Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.

Special Prices to Canadians under the New Tariff.

A. B. C. Code. 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings,
Pedestal Closets, Garden Tiles, Grates, &c., &c.

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

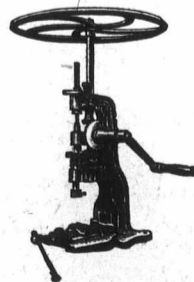
BIRMINGHAM, - ENGLAND.

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

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : : :
DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :FORWARD WORKS,
West Bromwich, - ENGLAND.

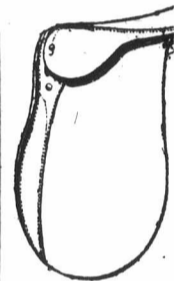
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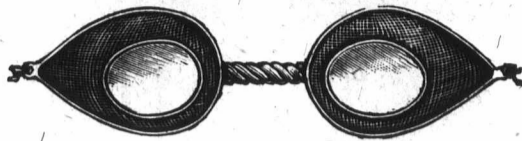
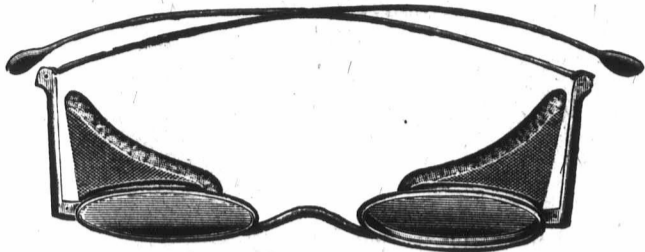
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Also makers of
GuaranteTelegraphic Address
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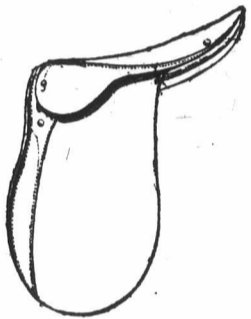
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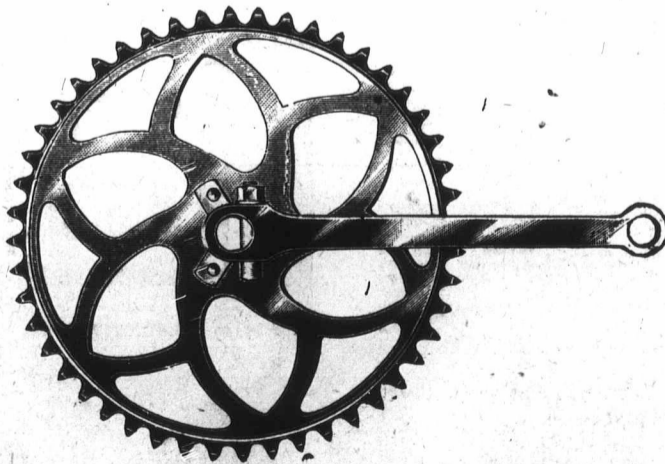
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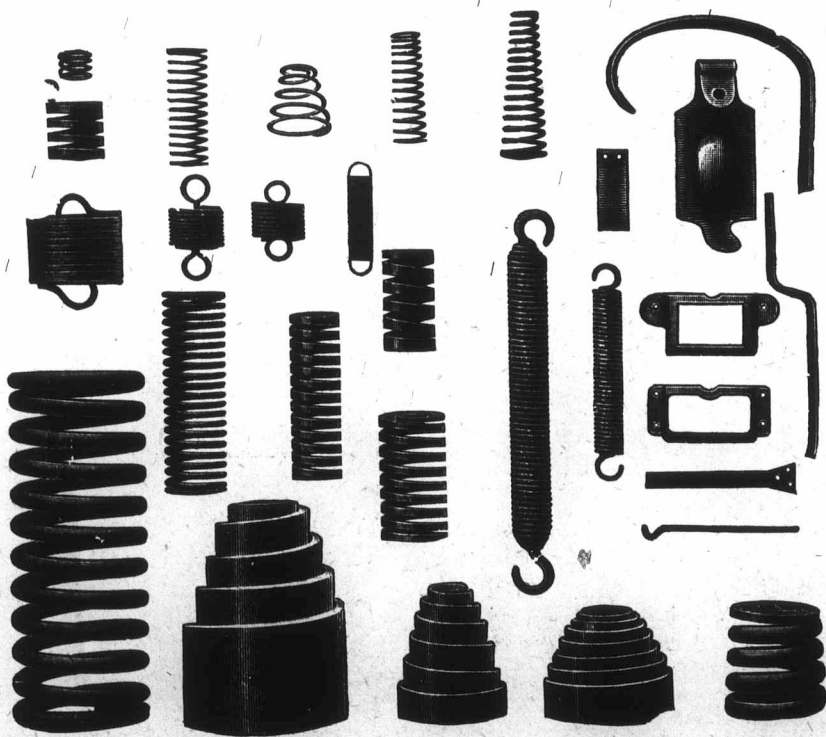
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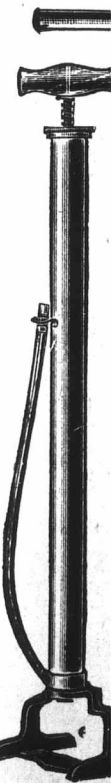
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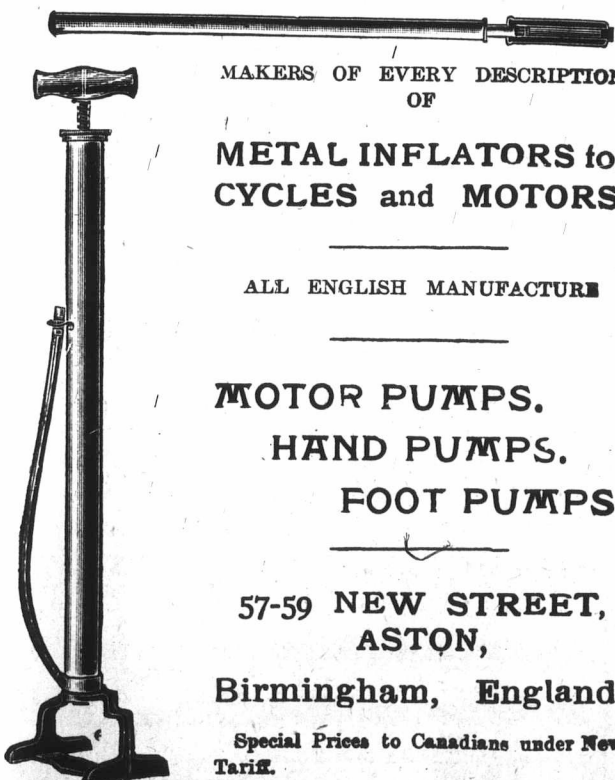
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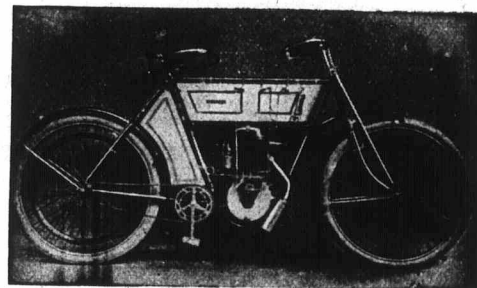
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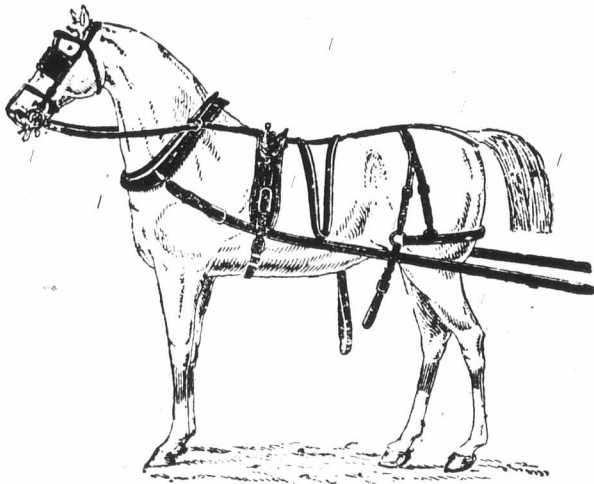
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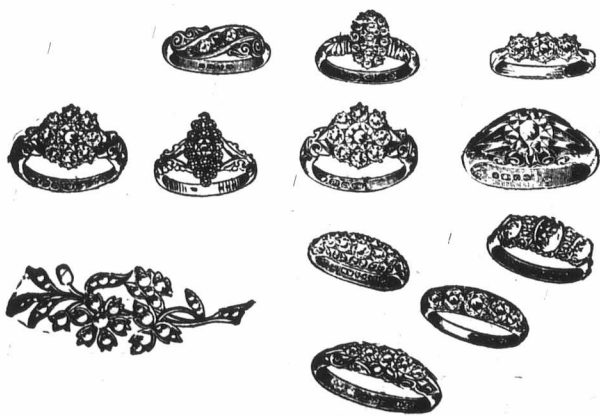
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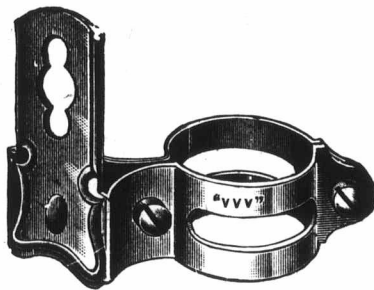
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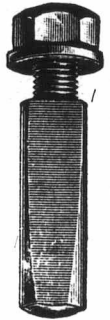
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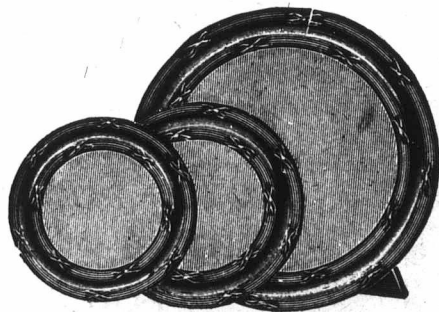
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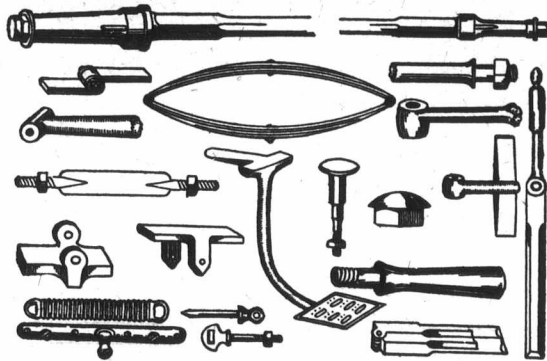
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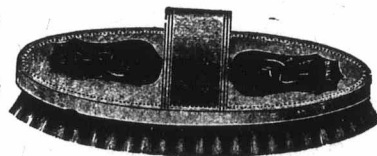
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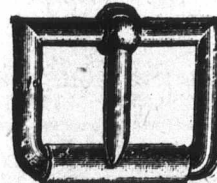
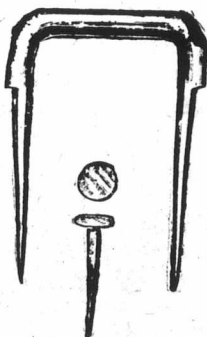
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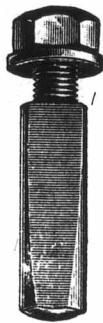
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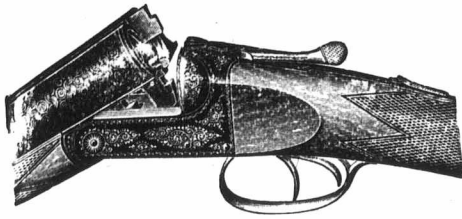
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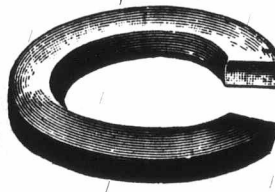
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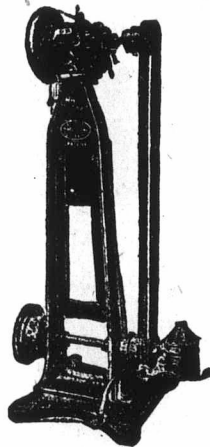
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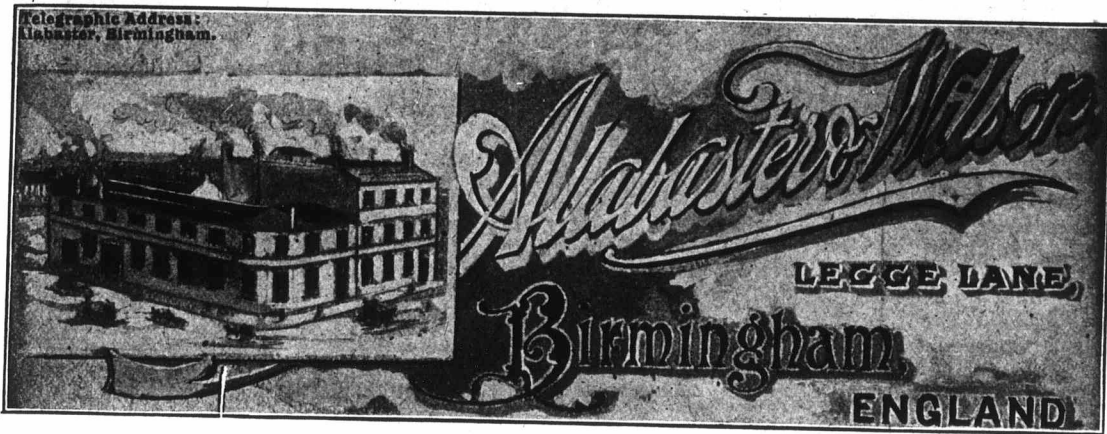
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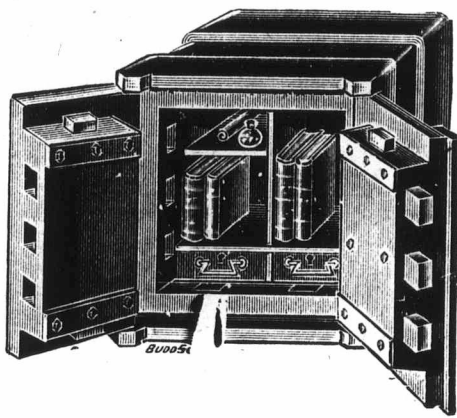
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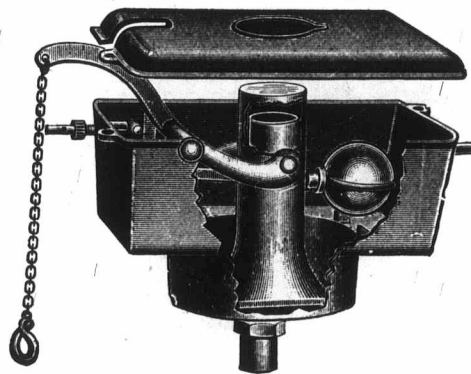


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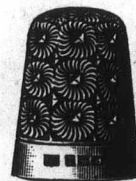
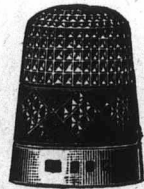
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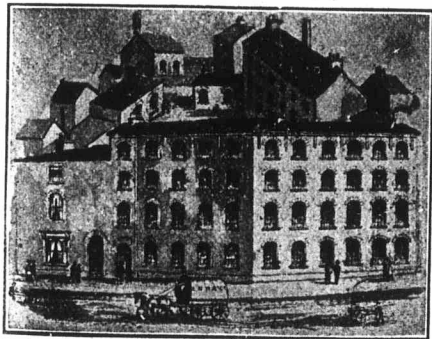
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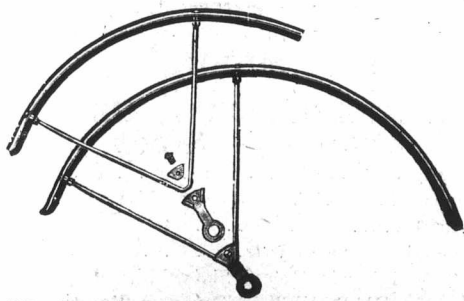
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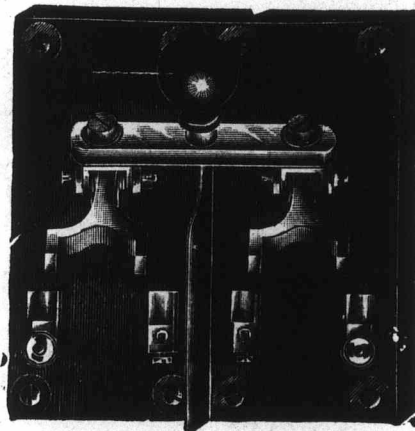
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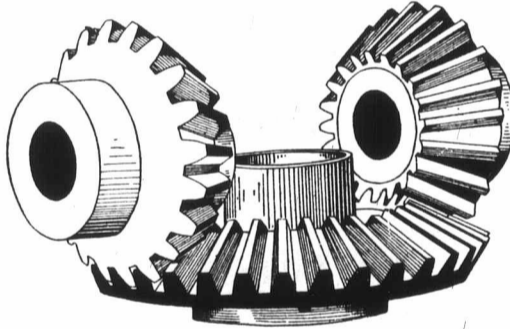
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