

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, SEPT. 14, 1906.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,  
Liners, Small Wares,  
Trefousse Kid Gloves  
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**For Sale**  
**ELECTRIC MOTOR**  
1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.  
Has been in use only about three months.  
Will be sold considerably under market price.

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JOURNAL OF COMMERCE

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**ERASME DOSSIN,**  
VERVIERS, (Belgium)

SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.

Good Agents Wanted.

**M. Beard & Sons,**  
Summer Lane Rivet  
& Screw Works,  
**BIRMINGHAM,**  
ENGLAND.

**SWEET**  
**CAPORAL**

**CIGARETTES**  
STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND**  
**FILE WORKS.**  
Established, 1863. Incorporated, 1896.

Highest Awards At Twelve  
International Expositions.  
Special Prize GOLD MEDAL.  
At Atlanta, 1895.

**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union**  
**Assurance**  
**Society**  
OF LONDON.  
Established A. D. . 1714.  
One of the Oldest and Strongest  
of Fire Offices.  
Capital and Accumulated Funds Exceed  
\$23,000,000  
CANADA BRANCH :  
Cor. St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, - Resident Manager.

Distinctive Qualities  
OF  
**North Star, Crescent  
and Pearl Batting**

Purity  
Brightness  
Loftiness

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

RETAIL Merchants who wish  
to keep abreast of the times  
and have a continued and reliable  
guide to the leading markets should  
subscribe to The Canadian Journal  
of Commerce. The Market Reports  
in the Journal are unequalled for  
comprehensiveness and correctness  
of detail. No Merchants or other  
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Subscriptions to all parts of Canada,  
\$3 a year.

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CANADIAN JOURNAL OF COMMERCE  
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.  
 BOARD OF DIRECTORS:  
 Rt. Hon. Lord Strathcona and Mount Royal,  
 G.C.M.G., Honorary President.  
 Hon. Sir Geo. A. Drummond, K.C.M.G.,  
 President.

E. S. Clouston, Esq., Vice-President.  
 A. T. Paterson, Esq., E. B. Greenshields, Esq.,  
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,  
 James Ross, Esq., R. G. Reid, Esq.,  
 Hon. Robt. Mackay.

E. S. CLOUSTON, — General Manager.  
 A. Macnider, Chief Inspector and Superin-  
 tendent of Branches.  
 H. V. Meredith, Assistant General Manager and  
 Manager at Montreal.  
 C. Sweeny, Supt. Branches, Brit. Columbia.  
 W. E. Stavert, Supt. Branches, Maritime Provs.  
 F. J. Hunter, Inspector, N.W. and B.C.  
 Branches.

W. A. Bog, Asst. Inspector, Montreal.

BRANCHES IN CANADA:  
 Almonte, Ont. Levis, Que. Port Hood, N.S.  
 Belleville, " Montreal, Que. Sydney, N.S.  
 Brantford, " Hochelaga. Wolfville, "  
 Brockville, " Papineau ave. Yarmouth, "  
 Chatham, " Pt. St. Charles Altona, Man.  
 Collingwood, " Seigneurs St. Brandon, Man. /  
 Cornwall, " St. Anne de Oakville, Man.  
 Deseronto, " Bellevue. Portage la  
 Fenelon Falls, " St. Henri. Prairie, Man.  
 Ft. William, " West End. Winnipeg, Man.  
 Goderich, " Westmount. Logan ave.  
 Guelph, " Quebec, Que. Fort Rouge.  
 Hamilton, " Sawyerville, Q. Calgary, Alta.  
 " Sherman Av. Andover, N.B. Edmonton,  
 Kingston, Ont. Bathurst, N.B. Indian H'd, Sask  
 Lindsay, Ont. Chatham, N.B. Lethbridge, Al.  
 London, Ont. Edmunston, N.B. Raymond, Alt.  
 Ottawa, Ont. Fredericton, N.B. Regina, Sask.  
 Paris, Ont. Grand Falls, " Saskatoon, Sask  
 Perth, Ont. Hartland, N.B. Armstrong, B.C.  
 Peterboro, Ont. Moncton, N.B. Enderby, B.C.  
 Picton, Ont. Shediac, N.B. Greenwood, B.C.  
 Sarnia, Ont. St. John, N.B. Kelowna, B.C.  
 Stratford, Ont. Woodstock, " Nelson, B.C.  
 St. Mary's, Ont. Amherst, N.S. New Westmin-  
 Toronto, Ont. Bridgewater, " ster, B.C.  
 " Yonge st. br. Canso, N.S. Nicola, B.C.  
 Wallaceburg, " Glace Bay, N.S. Rossland, B.C.  
 Wallaceburg, Que. Halifax, N.S. Vancouver, B.C.  
 Cookshire, Que. " North End. Vernon, B.C.  
 Danville, Que. " Lumberland, N.S. Victoria, B.C.  
 Fraserville, Q. Lumberland, N.S. Victoria, B.C.  
 Grand Mere, Que. Mahone Bay,  
 Lake Megantic.

IN NEWFOUNDLAND:  
 St. John's, Bank of Montreal.  
 Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:  
 London, Bank of Montreal, 46, 47, Thread-  
 needle St., E.C.4., F. W. Taylor, Man.

IN THE UNITED STATES:  
 New York—R. Y. Heben and A. D. Braith-  
 waite, Agents, 31 Pine St. Chicago—Bank  
 of Montreal, J. M. Greata, Manager. Spokane,  
 Wash.—Bank of Montreal.

IN MEXICO:  
 Mexico, D.F.—Bank of Montreal, T. S. C.  
 Saunders, Man.

BANKERS IN GREAT BRITAIN:  
 London—The Bank of England, London—The  
 Union of London and Smith's Bank, Ltd. Lon-  
 don—The London and Westminster Bank, Ltd.  
 London—The National Provincial Bank of Eng.,  
 Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank, and  
 Branches.

BANKERS IN THE UNITED STATES:  
 New York—The National City Bank; The Bank  
 of New York, N.B.A.; National Bank of Com-  
 merce, in N.Y. Boston—The Merchants' Na-  
 tional Bank; J. B. Moors and Co. Buffalo—The  
 Marine Bank, Buffalo. San Francisco—The First  
 National Bank; The Anglo-Californian Bank,  
 Ltd.

The Western Bank of Canada.

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

BOARD OF DIRECTORS:  
 John Cowan, Esq., President.  
 Reuben S. Hamlin, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allan, Esq.  
 Robert McIntosh, M.D., J. A. Gibson, Esq.  
 Thomas Patterson, Esq.

T. H. McMillan, Cashier.  
 BRANCHES.—Bright, Brooklin, Caledonia, Dub-  
 ln, Elmvale, Little Britain, Midland, New Ham-  
 burg, Pefferlaw, Penetanguishene, Paisley, Pic-  
 kering, Plattsville, Port Perry, Shakespeare, St.  
 Clements, Sunderland, Tavistock, Tiverton,  
 Tiverton, Victoria Harbour, Wellesley, Whitby.

Drafts on New York and Sterling Exchange  
 bought and sold. Deposits received and interest  
 allowed. Collections solicited and promptly  
 made.

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

THE CHARTERED BANKS.

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 divi-  
 dend will be payable at the rate of Ex-  
 change current on the 5th day of Octo-  
 ber, 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.

Royal Bank of Canada

CAPITAL PAID-UP .. \$3,500,000  
 RESERVE FUND .. 4,000,000

HEAD OFFICE, HALIFAX, N.S.  
 Board of Directors:  
 Thos. E. Kenny, Esq., President.  
 Thomas Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld, Esq.,  
 Hor David MacKeen.  
 H. S. Holt, Esq., James Redmond, Esq.  
 F. W. Thompson, Esq.  
 Chief Executive Office, Montreal, P.Q.  
 E. L. Pease, General Manager.  
 W. B. Torrance, Supt. of Branches.  
 C. E. Neill, Chief Inspector.

Amherst, N.S. Ottawa, Ont.  
 Antigonish, N.S. Ottawa, Bank St.  
 Bathurst, N.B. Oxford, N.S.  
 Bridgewater, N.S. Pembroke, Ont.  
 Charlottetown, P.E.I. Picton, N.S.  
 Chilliwack, B.C. Port Hawkesbury, N.S.  
 Cumberland, B.C. Rexton, N.B.  
 Dalhousie, N.B. Rossland, B.C.  
 Dorchester, N.B. Sackville, N.B.  
 Edmundston, N.B. St. John, N.B.  
 Fredericton, N.B. Do. North End.  
 Guysboro, N.S. St. John's, Nfld.  
 Grand Forks, B.C. St. Paul (Montreal), Q.  
 Halifax, N.S. Shubenacadie, N.S.  
 Kensington, P.E.I. Summerside, P.E.I.,  
 Ladner, B.C. Sydney, C.B.  
 Londonderry, N.S. Toronto,  
 Louisburg, C.B. Truro, N.S.  
 Lunenburg, N.S. Vancouver, B.C.,  
 Maitland, N.S. " East End.  
 Moncton, N.B. " Granville St.  
 Montreal, Que. Vernon, B.C.  
 Montreal, West End. Victoria, B.C.  
 Montreal Annex Westmount, P.Q.  
 Mount Pleasant, B.C. Westmount  
 Nanaimo, B.C. Victoria Ave.  
 Nelson, B.C. Weymouth, N.S.  
 New Westminster, B.C. Winnipeg,  
 Newcastle, N.B. Woodstock, N.B.

Great Britain, Bank of Scotland; France,  
 Credit Lyonnais; Germany, Deutsche Bank; Dres-  
 dner Bank; Spain, Credit Lyonnais; China and  
 Japan, Hong Kong & Shanghai Banking Corpora-  
 tion; New York, Chase National Bank; First Na-  
 tional Bank; Blair & Co.; Boston, National Shaw-  
 mut Bank; Chicago, Illinois Trust and Savings  
 Bank, San Francisco First National Bank.

THE CHARTERED BANKS.

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

DIRECTORS:  
 WM. H. BEATTY .. President.  
 W. G. GOODERHAM .. Vice-President.  
 Robert Reford .. William Stone,  
 John Waldie .. John Macdonald.  
 Hon. C. S. Hyman, M.P. Albert E. Gooderham.  
 Robert Meighen .. Nicholas Bawlf.  
 DUNCAN COULSON .. General Manager,  
 Joseph Henderson .. Assistant General Manager.

BRANCHES:  
 ONTARIO: London North, Welland.  
 Toronto, Lynden, QUEBEC.  
 5 Offices, Merriton, Montreal,  
 Millbrook, 5 Offices.  
 Allandale, Oakville, Malsonneuve,  
 Barrie, " Pt. St. Charles,  
 Berlin, Oil Springs, Gaspé,  
 Brantford, Omemece, RR. COLUMBIA.  
 Brockville, Parry Sound, Rossland,  
 Cardinal, Peterboro, RR. COLUMBIA.  
 Cobourg, Petrolia, MANITOBA.  
 Coldwater, Port Hope, Cartwright,  
 Collingwood, Preston, Pilot Mound,  
 Copper Cliff, St. Catharines, Portage la  
 Creemore, Sarnia, Prairie,  
 Dorchester, Shelburne, Swan River,  
 Elmvale, Stayner, Winnipeg,  
 Galt, Sudbury, Saskatchewan,  
 Gananoque, Thornbury, Yorkton,  
 Keene Ont. Victoria Harbor, Wolseley,  
 London, Wallaceburg,  
 London East, Waterloo.

BANKERS:  
 London, Eng.—The London City and Midland  
 Bank, Ltd.  
 New York—National Bank of Commerce.  
 Chicago—First National Bank.

Automatic Elevator  
 Wanted.

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

Journal of Commerce,  
 132 St. James Street.

THE

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Paid-up  
 Rest,  
 HEAD

Hon. Geo.

James Crat  
 J. W. Flave  
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 John Hoskin  
 LL.D.,  
 A. Kingman

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Montreal  
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THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

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

**HEAD OFFICE: TORONTO.**

BOARD OF DIRECTORS.

Hon. Geo. A. Cox, President.  
Robt. Kilgour, Esq., Vice-Pres.

James Crathern, Esq. Frederic Nicholls, Esq.  
J. W. Flavelle, Esq. Hon. Lyman M. Jones,  
Matthew Leggat, Esq. H. D. Warren, Esq.  
John Hoskin, K.C., B. E. Walker, Esq.  
LL.D., Hon. W. C. Edwards.  
A. Kingman, Esq.

B. E. WALKER, General Manager.  
ALEX. LAIRD, Ass't. General Manager.

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

**Montreal Office:**—F. H. Mathewson, Manager.  
**London, Eng., Office:**—80 Lombard St., E.C.  
S. Cameron Alexander, Manager.

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

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

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

62 BRANCHES

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

**Reserve Fund and Undivided Profits. 500,000**

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

D. M. STEWART, General Manager.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

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.

62 Branches throughout Ontario and in the province of Quebec.

**Deposits of \$1.00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

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

Capital Subscribed . . . . . \$1,000,000.00  
Total Assets, 31st Dec., 1900 2,272,000.83  
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

**Union Bank of Canada**

Established, 1868.

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

BOARD OF DIRECTORS.

ANDREW THOMSON, Esq., President.  
HON. JOHN SHARPLES, Vice-President.

Wm. Shaw, Esq., Wm. Price, Esq.,  
John Galt, Esq., E. L. Drewry, Esq.,  
R. T. Riley, Esq., F. E. Kenaston, Esq.,  
E. J. Hale, Esq., M. B. Davis, Esq.

G. H. Balfour . . . . . General Manager.  
J. G. Billett . . . . . Inspector  
E. E. Code . . . . . Assistant Inspector.

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

Advisory Committee, Toronto Branch.  
Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis Street, Quebec, St. Polycarpe.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Portland, Plantagenet, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Branch.

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

**The Standard Bank of Canada.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

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

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Market, King & West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York—Importers and Traders National Bank.  
Montreal—Molson's Bank, and Imperial Bank.  
London, England—National Bank of Scotland.  
All banking business promptly attended to.  
Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

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

BOARD OF DIRECTORS.

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

George H. Perley, M.P.  
George Burn, General Manager.  
D. M. Finnie, Asst. Gen. Manager.

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

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**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

BOARD OF DIRECTORS:

C. D. Warren, Esq., . . . . . President.  
Hon. J. E. Stratton, . . . . . Vice-President.  
E. F. B. Johnston, Esq., K.C.  
C. Kloepper, Esq., M.P., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Wanbaushene.

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

BRANCHES:

Arthur,	Hepworth,	Sarnia,
Aylmer,	Ingersoll,	Schomberg,
Ayton,	Kenora,	Springfield,
Beeton,	Kincardine,	Stoney Creek,
Blind River,	Lakefield,	Stratford,
Bridgeburg,	Leamington,	Strathroy,
Burlington,	Massey,	Sturgeon Falls,
Calgary,	Newcastle,	Sudbury,
Cargill,	North Bay,	Thamesford,
Clifford,	Norwich,	Tilsonburg,
Drayton,	Orillia,	Toronto,
Dutton,	Otterville,	Toronto, King &
East Toronto,	Owen Sound,	Spadina
Elmira,	Paisley, Ont.	Toronto Queen
Elora,	Port Hope,	& Broadview
Embro,	Prescott,	Tottenham,
Fergus,	Ridgetown,	Waterdown
Glencoe,	Ripley,	Webbwood
Grand Valley,	Rockwood,	Windsor,
Guelph,	Rodney,	Winona,
Hamilton,	St. Mary's,	Winnipeg
Hamilton, East,	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

DIRECTORS:

E. B. OSLER, M.P. - President.  
WILMOT D. MATTHEWS, - Vice-President.  
A. W. AUSTIN, R. J. CHRISTIE,  
W. R. BROCK, TIMOTHY EATON,  
JAMES J. FOY, K.C., M.L.A.

C. A. BOGERT, - General Manager.

Branches and Agencies throughout Canada and the United States.

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

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

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

DIRECTORS:
HON. WM. GIBSON... President.
J. TURNBULL... Vice-President and Gen. Mgr.
Cyrus A. Birge, John Proctor, Geo. Rutherford,
Hon. J. S. Hendrie, C. C. Dalton, Toronto.

BRANCHES:
Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton, Palmerston,
Beamsville, Barton St. Br., Port Elgin,
Berlin, Deering Br., Port Rowan,
Blyth, East End Br., Princeton,
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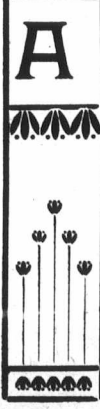
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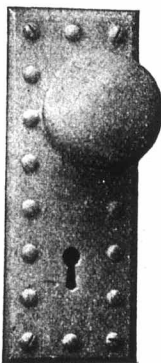
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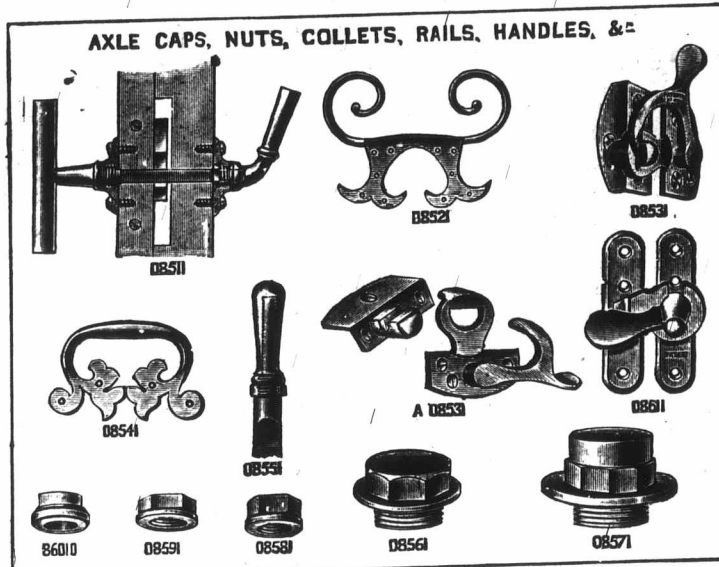
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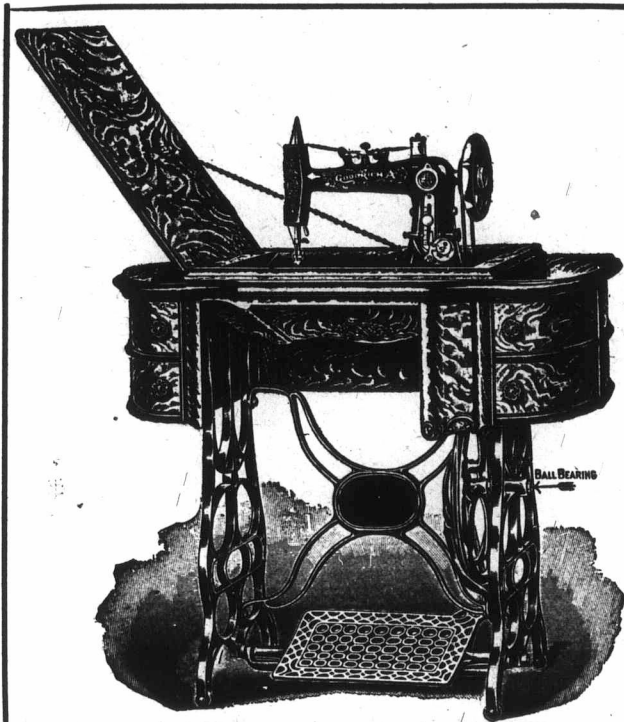
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100 Grand Trunk of Canada ord. stock	119	122
2nd equip. mg. bds. 6 p.c. ....	224	123
1st pref. stock, 5 p.c. ....	113½	114½
2nd. pref. stock .....	69½	69½
3rd pref. stock .....	133	135
5 p.c. perp. deb. stock ...	109½	110½
4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ...	131	133
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
100 Quebec Cent., 5 p.c. 1st inc. bda	103	105
T.G. & B., 4 p.c. bonds, 1st mtg	115	118
100 Well, Grey & Bruce, 7 p.c. bda 1st mort. ....	103	105
100 St. Law. & Ott. 4 p.c. bonds ....	103	105
<b>Municipal Loans.</b>		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ...	101	103
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906 redeem 1906, 6 p.c. ....	101	103
redeem 1923, 4 p.c. ....	102	104
100 City of Toronto, 4 p.c. 1922-28..	94	96
31-2 per cent, 1929.....	105	107
5 p.c. gen. com. deb., 1919-20.	99	101
4 p.c. stg. bonds .....	100	103
100 City of Winnipeg deb. 1914, 5 p.c Deb. script., 1907, 6 p.c. ...	106	108
<b>Miscellaneous Companies</b>		
100 Canada Company .....	35	39
100 Canada North-West Land Co. ...	120	130
100 Hudson Bay .....	92	92½
<b>Banks.</b>		
Bank of British North America .	70½	71½
Bank of Montreal .....	256	259
Canadian Bank of Commerce ...	174	181

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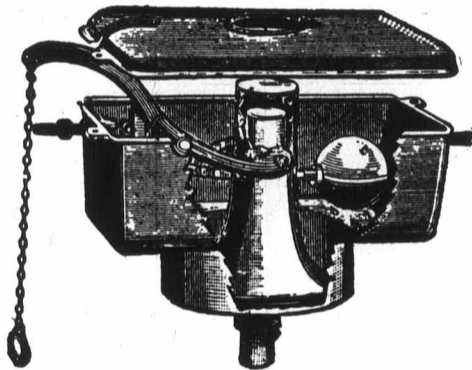
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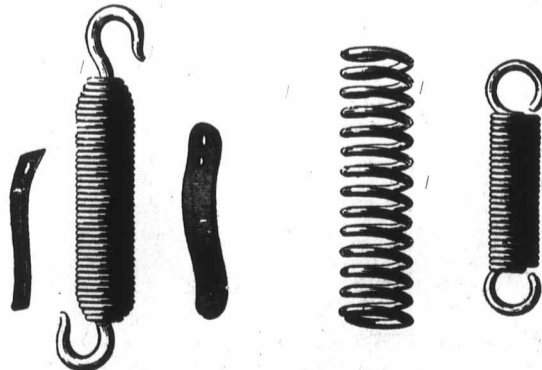


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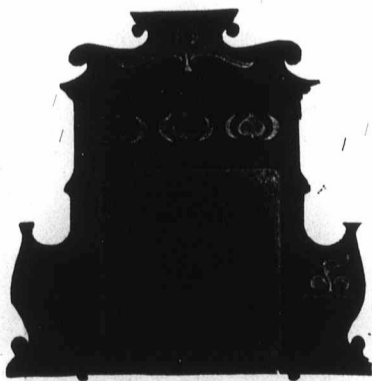


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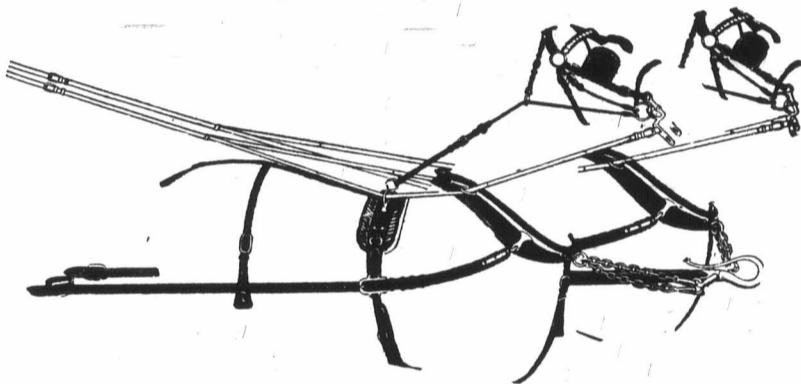
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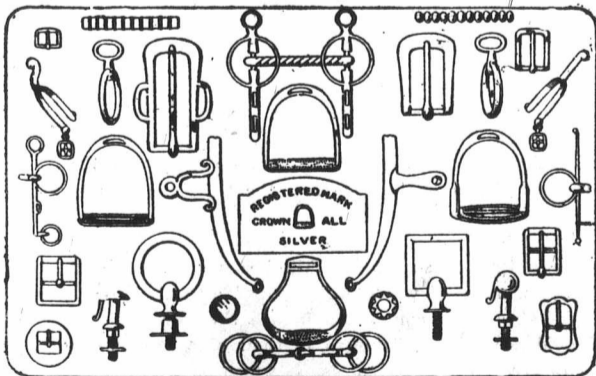
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We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—A penny postage scheme, embracing the Empire, is being formulated by the Australian Parliament.

—The output of copper in the U.S. for 1906 will total 1,000,000,000 lbs., an increase of 11 per cent.

—Twelve fire insurance companies have withdrawn from Port Huron, Mich., within the past few months, owing to an excessive loss ratio.

—The St. Mary's taxrate for the year will be 24½ mills. Mayor Mennie stated that the rate was high, not because of unusual expenditures, but on account of the heavy deficit belonging to the water, light and heat board, held over from last year, which had to be met.

—Winnipeg clearings for the week show the substantial increase of 56.8 per cent. over the amount for the corresponding period of last year. This gain is greater than the average for the year. Comparative figures for the three last years are as follows:—Week ending September 6, \$8,832,707; corresponding week 1905 \$5,633,855; corresponding week 1904 \$4,011,353. Clearing house returns for the week ending September 6, 1906, amounted to \$512,442.75.

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

Canadians supplied 33½ per cent. less than other countries.

—A branch of the Bank of British North America has been opened at Darlingford, Man.

—Grand Trunk Railway System.—Earnings from Sept 1st to 7th: 1906 \$032,809; 1905 \$856,810; increase \$75,999.

—The August statement of the British Board of Trade shows increases of \$10,158,000 in imports and \$17,874,000 in exports

—Canadian Pacific Railway Co. return of traffic earnings from September 1 to 7, \$1,357,000; 1905 \$1,056,000; increase \$301,000.

—Gross earnings of all railroads in the United States reporting for August are \$31,642,742, an increase of 14.6 per cent. compared with last year.

—Ottawa Clearing House total for week ending Sept. 6, \$2,462,696; corresponding week last year \$2,314,667.—London Clearing House total for week ending Sept. 6, \$864,101.

—The Militia Department are erecting new fortifications ten miles below Quebec. They will consist of two masked batteries each mounting two guns of the latest and most powerful description.

—The American Institute of Bank Clerks, with a membership of 6,700, decided at its annual convention at Atlantic City that it was the duty of clerks in financial institutions to expose irregularities on the part of their superiors.

—The Milton Pressed Brick Co., Ltd., Milton, Ont., have recently increased their capital stock to \$250,000. This will enable them to make large additions to their plant. This step was rendered necessary owing to the great demand for Milton Brick.

—David Hobbs, the C.P.R. Customs clerk, who was accused of absconding with \$65,000, was sentenced by Judge Choquet last Friday to four years in the penitentiary. He had already served sentences for scuttling a ship in Scotland and also for arson.

—The Board of Dominion Appraisers has given a ruling that cotton waste, white or coloured, when machined, cleaned, and adapted for use in wiping or cleaning machinery, is subject to duty at 20 per cent. ad valorem, in effect as to entries from Sept. 1.

—Canada expects to have her own Mint in active operation early next spring. She is now dependent upon the Royal Mint for her coinage. Mr. A. H. W. Cleeve, of the Royal Mint staff, will superintend the installation of machinery in Ottawa.

—The returns of the Immigration Department show that the arrivals in Canada for July were 18,176; or 5,932 more than for July last year. The arrivals by ocean ports were 13,207, an increase of 45 per cent., and from the United States 4,969, an increase of 50 per cent.

—The output of copper in Chili last year was about 30,000 short tons, most of which was shipped abroad. The probable effect of the recent convulsion—which the Peruvians attribute to Providence as a punishment of their old antagonists—is being employed to help on the boom which is expected in copper.

—It is currently reported that several of the companies doing business in New York propose to make test cases of various features of the Armstrong laws which are believed to be unconstitutional. One of these and, perhaps, the most important, is that restricting the form of contract which a company may issue.

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—The first suit filed by a fire insurance company in San Francisco to recover under a reinsurance contract, is that of the Hanover against the Transatlantic, the latter having re-insured the Hanover on the Central Realty Company. The suit is regarded as important in determining the liability of re-insurance companies for San Francisco losses.

—At the end of October or early in November three conferences of railway workers will be held, says the London "Standard"—one for England and Wales, another for Scotland and the third for Ireland—called for the purpose of taking steps for the improvement of the conditions of labour of all grades of railway servants on every system in the United Kingdom.

—Reports to the Department of Trade and Commerce from Mr. J. S. Larke, commercial agent at Sydney, state that the Department of Customs of Australia have adopted new regulations regarding labels on packages arriving in that country. Exporters are enjoined to familiarize themselves with the new regulations in order, to avoid trouble with the department.

—Alexander McLean, Canada's commercial agent in Japan, writes that the wheat crop in Japan is about 98,000,000 bushels, or 15 per cent. more than the yearly average. For the six months ending June 30th, Japan imported from Canada goods to the amount of \$251,377, as against \$180,756 for the same time last year. The exports to Canada were \$635,290, or \$50,000 less than for the same six months in 1905.

—Canada's ordinary revenue for the two months ending August 31 amounted to \$13,390,416, or \$6,832,274 more than the expenditure for the same period. Compared with the same two months of the year previous the receipts show a gain of \$1,755,065, while the expenditure increased \$1,251,956. For the month of August the revenue was \$7,630,095, and the expenditure \$3,709,964, as compared with \$6,660,267, and \$2,325,637, respectively in August, 1905.

—The chief analyst of the Dominion has examined 319 samples of milk taken from all over the Dominion. There were 189 genuine, 85 doubtful, and 45 adulterated. None of the samples from Nova Scotia or New Brunswick were adulterated. There were two adulterated from Prince Edward Island, two from Quebec district, six from Montreal, seven from Toronto, six from London, five from Manitoba, three from Calgary, four from Ottawa, and six from British Columbia.

—Two important resolutions were passed at a meeting of the Toronto Tanners, Sept. 6. In view of the continued advances on hides and tanning material, harness leather will be advanced 2 cents a pound above August prices, measured leather 1 cent a foot and all other leathers in proportion. It was also resolved that the discount on all leather

sold to the retail trade should be two per cent., in accord with the trade discount now given by the jobbing and wholesale trade.

—The water is so low in the Ottawa River that it is impossible to get logs over the slide in Hull, and as a consequence mills whose supply comes from the Upper Ottawa have been forced to shut down. At Hawkesbury the big mills of the Hawkesbury Lumber Co. are idle and about six hundred men are out of employment. In Hull the Eddy Company's saw mill has suspended operations in the day-time, and runs only at night. At J. R. Booth's the big mill is running full in the day-time, but only half of it is operated at night. It is years since the water has been anywhere near as low as it is at present.

—Consul George Horton, of Athens, writes that the Greek tobacco crop of 1905 was the largest Greece ever harvested—about 198,000,000 pounds. The Sary brand crop was about 11,000,000 pounds. This brand is in great demand for Egyptian cigarettes. Alexandria, Egypt, has 25,000 88-pound bales of inferior grade in storage. Most of Egypt's cigarettes are made by Greeks, because cigarette paper is too expensive in Greece, where it is a Government monopoly. This has led to the use of a cheaper, hence inferior, paper, and the loss of an industry indigenous to Greece, but which has gone over to Egypt, for most of the famous cigarette markers of Egypt are Greeks.

—The valuers of property in the town of Westmount have recently prepared a statement showing the increased valuation of property in the town, according to their recent assessment. Taxable property has now a total valuation of \$13,931,255, which compared with the total of \$12,439,895 for last year, makes an increased valuation on property of \$1,491,360. Of this increase \$482,210 is made up of land taxes and \$1,009,150 of taxes on buildings. Property valued at \$2,147,365 is exempt from taxation, and this added to the taxable property makes the present total valuation of property in Westmount \$16,078,620, according to Messrs. James Smith, R. B. Hutcheson and Howard H. Ransom, town valuers.

—The Kootenay and Boundary, B.C., ore shipments and smelter returns for week ending Sept. 1, 1906, are as follow:—Boundary shipments 20,699 tons; Rossland 3,342; Slocan-Kootenay 2,948. The total shipments from the mines in the above districts for the past week were 26,989 tons, and for the year to date 1,103,468 tons. The B.C. Copper Co.'s receipts Greenwood, B.C., were 78,345 tons; Granby and Grand Forks receipts were 15,362 tons; Dominion Copper Co.'s receipts, Boundary Falls, 4,342; Trail Smelter receipts, Trail, 4,658; Hall Mines Smelter receipts, Nelson, 1,028; Marysville Smelter receipts, Marysville, 500. The total receipts reported from local and foreign mines for the past week were 25,890 tons, and for the year to date, 1,075,770 tons.

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—A new banking institution, which will be entitled the Amerika Bank, is about to be organized in Berlin under the auspices of the Darmstaedter Bank, with a capital of \$6,250,000. Ernst Thalmann, of Ladenburg, Thalmann and Co., has been for some days assisting in organizing the bank. The latter will also have English and French capital. Besides engaging in the ordinary banking business between the United States and Germany, the Amerika Bank will make a specialty of introducing American securities to the German public and will also co-operate in large financial transactions in the United States, Canada and Mexico. The first large operation of this kind will be the re-organization of the Mexican Central Railroad, in which German capital is strongly represented.

—A report received from Mr. J. B. Jackson, commercial agent for Canada at Leeds, reviews the conditions of the Yorkshire markets as applicable to Canadian trade. Mr. Jackson gives some hints regarding the packing of fruit in view of the opening up of the export season from Canada. He says that the boot and shoe business in Leeds is flourishing, that a well-known manufacturer in that city is about to open up an agency in Montreal, and that other Yorkshire firms are looking into the condition of the Canadian market. The engineering business in Yorkshire is brisk. There is an extensive demand for Canadian/spring mattresses. The demand for Canadian cheese has increased in Yorkshire, in view of the Chicago canned meat revelations.

—Mr. J. J. Cowie, who has been employed by the Canadian Government for two seasons demonstrating the Scotch method of herring-curing and packing, has accomplished most encouraging results this summer in the Baie des Chaleurs. Heretofore the fishermen of Gloucester have made no use of the large runs of Spring herring excepting as bait and garden fertilizer. Mr. Cowie, however, with his up-to-date methods of handling this fish, has shown that they have a value quite equal to the Scotch article, and a pack has been made that will probably realize from ten to twelve dollars a barrel in New York. The Fall run has now begun, and Mr. Cowie says he never saw such herring in his life. The Canadian fish of this class has never commanded a high price, owing to the primitive way in which it was cured and packed.

—A project is on foot, promoted by leading citizens of Emerson, Man., for the establishment of an extensive water and power plant in the Roseau River, at a point about 22 miles from the town. The scheme appears to be not only a feasible one, but decidedly profitable. The stream has a fall of one hundred and thirty feet within six miles with embankments on either side rising about seventy or eighty feet. The volume

of water passing over the bed is about 52,000 cubic feet per minute, which is adequate for the development of 12,000 horsepower. The initial cost for installing a dam and plant sufficient to meet all demands for light and power within a radius of 40 miles has been approximately placed at \$200,000. Expert engineers have been over the site, and their reports on the project are of the most favourable nature.

—After numerous conferences between Secretary Wilson, Dr. Melvin, chief of the Bureau of Animal Industry, and about forty representatives of the various U.S. meat packing houses, the problems that have arisen over the question of labels which under the law must be put upon meat products, have been settled to the satisfaction of all concerned. What probably was the last conference was held at the Department of Agriculture recently, and the packers announced that they at once would prepare the labels by October 1, when the law goes into effect. Throughout the discussions Secretary Wilson stood for labels which would state exactly what the package contained, and this the packers finally have accepted, although by way of compromise the Secretary did not insist upon the percentages of different meats contained in any canned article put out under one name.

—Other countries besides India are suffering in their production of natural indigo from the competition of the synthetic product. In commenting on the trade and commerce of Java during 1905 the British Consul at Batavia remarks that the planting of indigo in that island was still further diminished owing to the great increase in production of the synthetic article. In fact, he states that many of the lands on which indigo has hitherto been cultivated have now been turned into sugar plantations. Japan and Russia, the two largest consumers of Java indigo, have not taken anything like the quantities which they did in previous years. There is still a considerable quantity used locally for the native dyeing industry, but the future is not looked to hopefully, as it is the general idea that unless an increased demand sets in before long the Java cultivation of indigo will be reduced to a minimum.

—Consul-General Bray, at Melbourne, reported to the United States Government during the month that the prime minister of Australia has publicly announced that it is the intention of the Government to introduce a bill imposing stringent restrictions for protection of Australian policyholders in foreign life insurance companies. The measure provides that all possible liabilities of a foreign company in Australia must be covered by Australian assets, and such assets shall not be withdrawn until all engagements have been fulfilled. The Consul-General says that the bill is aimed at the three largest

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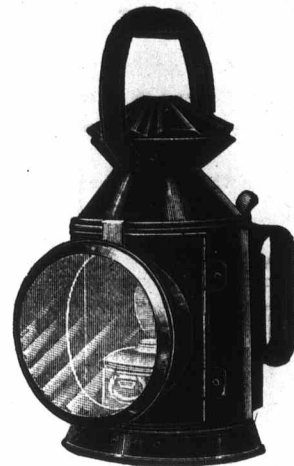
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companies in the United States, because they are practically the only foreign companies doing business in Australia. Up to the present time these companies have issued 29,907 policies in Australia and New Zealand. The amount of business in force is \$55,964,750, and the premium income on this amount aggregates \$2,238,590 annually.

—J. S. Larke, Canadian Commercial Agent at Sydney, Australia, points out that proportionately the increase in imports from Canada to the Australian Commonwealth last year was greater than that of any other country. The total imports of the Commonwealth were \$191,733,655, of which \$1,154,905 are credited to Canada, and the total exports \$284,205,175, of which \$216,440 went to Canada. The population of both New South Wales and Queensland are increasing somewhat at the expense of the other States. During the last three months 312 Australians removed to Canada. As the result of unfortunate disagreements among the New South Wales Railway Commissioners, the Government is changing the system of control so that in future there shall be a Chief Commissioner and two assistants. The Premier has announced that applications will be invited for the position of Chief Commissioner, and the best applicant from any country would be appointed.

—Canadian exporters are warned by Mr. Kittson, commercial agent in Cape Town, to be careful about their South African business, in view of the bad times existing there. Mr. Kittson, in his report to the Trade and Commerce Department, emphasizes the fact that trade depression is general there and with no immediate prospect of improvement. He advises Canadian exporters to be extremely cautious in their credit dealings in South Africa. A number of well-known firms have gone to the wall. He understands that Natal and the Transvaal, in the near future, will either materially reduce or entirely remove the existing duties on flour and grain. During the first six months of the present year there has been an increase in the output of diamonds, gold and silver. Mr. Kittson says there are at present 50,000 Chinese employed in the Transvaal gold mines, an increase of 5,000 as compared with December last.

—The Ontario Department of Agriculture, in its August crop bulletin, gives the area and estimated yields of the principal crops in Ontario:—Fall wheat, 787,287 acres, estimated at 19,026,633 bushels, or 24.2 per acre; spring wheat, a reduced area of 171,745 acres is expected to produce, 3,347,190 bushels, or 19.5 per acre. Barley, 756,163 acres; 25,478,250 bushels, or 33.7 per acre. Oats, 2,716,711 acres; estimated yield, 111,356,914 bushels, or 41.0 per acre. Rye, 79,870 acres, estimated at 1,370,868 bushels, or 17.3 per acre. Peas, 430,356 acres, estimated yield 8,671,567 bushels, or 21.1 per acre. Beans, 51,272 acres, estimated yield, 1,034,119 bushels, or 20.2 per acre. Hay and clover 3,069,917 acres, estimated yield, 4,862,330 tons, or 1.58 per acre. Apples, 6,898,810 trees of bearing age are estimated to produce 34,302,202 bushels, or 4.97 per tree. The area in other crops for which no estimates are made are as follows:

—Potatoes 136,064 acres; mangels 69,353 acres; carrots 4,980; turnips 132,512; rape 43,560 flax 6,902; hops 1,732; tobacco 9,087; orchard 352,506; vineyard 12,785; pastures (cleared land), 3,349,101. Taken generally, the Ontario crops are better than last year, fruit excepted.

—The Policyholders' League of San Francisco has decided that all persons who desire to have the League handle their claims must register their policies before September 15. The reason assigned for this is that preparations must be made without delay to begin suits against British and German companies that deny liability. A circular has been issued by the League, which is in part as follows:—"It is possible that many policyholders have been under the impression that they could join their claims and one suit could be brought which would cover the claims of all parties interested. This is an error, for it must be understood that various considerations enter into these suits and make it probable that a great number of separate suits will be necessary. And this must be done within one year from the date of the fire. Further delay in making preparations to begin suits is therefore dangerous. Some policyholders have laboured under the impression that a test case brought against a particular company will be decisive of all claims against that company. From present indications it seems impossible in the nature of things to have a test case adjudicated by the final Court of Appeals within the time required for filing suits. Policyholders who fail to institute actions at law within the time provided for in their policies will be left without any legal remedy whatsoever.

—In view of the fact that the farmers of the North-West expect to reap 90,000,000 bushels of wheat this season of the Fife variety, the story of how and when this wheat was introduced into Canada will be of interest. The late Mr. David Fife, of Otonebee Township, Peterborough County, wished to see the quality of Canadian wheat improved, and for this purpose sent to Scotland for samples. Some were sent to Port Hope, and in the spring the wheat was sown, but came to nothing. Mr. Fife then wrote again to his friend, Mr. Struthers, clerk in a grain store, Glasgow, for the second supply of wheat. Mr. Struthers noticed a new kind, an excellent sample brought by ship direct from Dantzic, and thinking it would meet the conditions of Canada sent to samples, one of Fall and other of Spring wheat. This was sown in the year 1841, after remaining in a Cobourg storehouse during the Fall and part of the winter. The spring variety proved superior to any other sown. The crop was gathered in a sheet and carefully stored away. A quart of seed was realized, which was sown next spring, and a yield of half a bushel was the result at harvest time. With the increase from the half bushel a third season neighbours were supplied, and shortly all the county benefitted by the introduction of Fife wheat. Among other neighbours a Mr. Henderson bought a bushel, and from the second sowing reaped 300 bushels, part of which he carried to Keene and turned over to the Agricultural Society for \$3 a bushel.

# 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 14, 1906.

#### FIRE INSURANCE LIMITATIONS.

No fire insurance policies issued in most countries, especially in the United Kingdom, cover loss or damage caused by or happening through riots or civil commotions, foreign enemy, military or usurped power, or earthquakes. If such a disaster as that of San Francisco occurred in the U.K. the fire offices would have no liability either for earthquakes or for fire damage caused by the earthquake. The reason for this large exclusion is the incalculable nature of an earthquake and the damage which it may cause. Not only can no one calculate a premium to meet so vague a risk, but no human security can be provided which would not be scattered to fragments by a really widespread earthquake. We have seen the enormous fire losses—amounting to not less than \$200,000,000—arising out of earthquake in one American city. If the shock had spread far to several other important cities, as it might well have done, probably no fire insurance office, British, American, or European, would have been able to pay the claims upon it. The protection offered by fire insurance is an indemnity against ordinary accidental losses,

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732.                      Canadian Branch  
Established in 1804.

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

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.                      English Dept.  
A. Simard,                      French Dept.  
S. Mondou,                      "                      "  
E. Lamontagne,                      "                      "

### Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

### 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.

and not one of the exclusions dealt with herein is of the nature of an ordinary accident.

Fire losses arising out of riots and civil commotions are ruled out practically everywhere. It is a liability of a State or municipality to protect its citizens from the effects of wide outbreaks of disorder, and, in some countries, property-owners, in the event of loss through riots, have a remedy against the public authority which controls the police. If a country be invaded by an enemy, or a revolution takes place, the destruction might be stupendous—comparable even to that caused by an earthquake—and there would be no security that fire offices could pay even if they did not exclude these risks altogether. They properly exclude these risks.

There is yet another exclusion applicable to some insurances—namely, damage caused by spontaneous combustion or heating. This is a very limited exclusion, since it relates only to the damage caused to the object which heats, and not to the damage caused to other property by a fire originally due to spontaneous combustion. Suppose there were a dozen haystacks and one heated, and that in consequence the whole batch

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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.

was destroyed by fire. Then the loss on the original offending haystack which heated would be excluded, but the loss on all the other eleven innocent haystacks would be paid for by the insurance offices.

An ordinary fire insurance policy, such as most readers will possess is, within its limits, a complete indemnity. That is to say, it is not "subject to average," and involves no obligation on the part of the insured to share losses with the insurance office. To some extent, of course, every fire insurance contract involves a sharing of loss, because, by the principle of pure indemnity, all indirect loss is thrown upon the person who suffers from the fire, and he has in addition to put up with such inconvenience for which no indemnity is offered. It is this undescribed and indefinite sharing of loss through a fire which tends to make people careful not to have fires. But in addition to this unexpressed, though implied, sharing of loss, there is, in mercantile contracts, a specific apportionment of loss between the person insured and the insurance office, and this apportionment is called the principle of co-insurance, or "average," as it is termed in England. In essence this principle is equitable, and there is little reason, except custom, why it should be confined, as it is, to certain classes of insurance. The principle of co-insurance, or average, is this: when a property is insured for less than its real value (at the time of the fire), then the person insured shall share in any loss or damage in proportion to the amount which he elects to leave uninsured. If I have goods in a warehouse, which, at the time of a fire, are worth \$50,000, and my insurance amounts to \$40,000 only, then I must pay (or lose) two-tenths of any fire damage, and the insurance company will be liable for eight-tenths only. The principle is a penalty on under-insurance, and leaves those who choose to under-insure to do so at their own risk. As the insurance office only receives premiums on the portion of the value insured, it declines to be liable for more than the pro rata portion of the damage done by a fire. A general application of the principle of average, or "co-insurance," to all fire policies would be much in the interests of the public, since at present those who pay the premium on, say, the full value of their dwelling-houses have to pay also to some extent for the deficiencies of the man next door who under-insures his house. In practice, however, as pointed out, the average principle is only applicable to specified insurance contracts, those which are expressly described as being subject to co-insurance, and is not of general application.

While there is some justice in the criticism that the orthodox system of fire insurance, as it is conducted all over the world, is inelastic, and in some respects in-

equitable; it is arguable that no other system is suited to the peculiar conditions on which the business must be carried on. It is a business which is done in huge quantities "over the counter," so to speak, and the insurance companies frequently know little or nothing of the character or position of the persons applying for insurance. Nothing but a rather rigid insistence on the principle of pure indemnity for actual loss or damage sustained can provide the necessary bulwark against carelessness and fraud, especially as properties covered by the insurances are in most cases within the full control of the persons insured.

It may also be contended on behalf of the system that its success—proved in all countries and based on the experience of two centuries—shows that it meets the needs of the public. Had any other been possible, commercially, there would have been no lack of energetic exponents. Even those companies and private underwriters who take up the classes of business refused by some of the orthodox offices—such as the insurance of pictures, jewelry, etc., at fixed values, and the insurance of "loss of profits" arising out of fires—agree that large general fire insurance operations must be run on the present accepted lines of indemnity for direct losses. In support of this we have the solid uncontrollable fact that a large percentage of the fire insurance business of the world is orthodox insurance. It is not in the least degree probable that in its main features there will be any fundamental change in principle as regards the great mass of the everyday fire business, and there is no public demand known for any such change. But here and there one sees possibilities of greater elasticity, more especially in regard to property out of the control of the insured. Goods in dock warehouses or in bonded stores might, if the owners desired, be insured on the basis of fixed values—as is done by marine companies—without any substantial sacrifice of principle or risk of incurring exceptional "moral hazard."

Then again, genuine contingent losses arising out of a fire—losses other than the material damage actually caused by the fire—might be more sympathetically treated. There is a big demand, a very natural and necessary demand, for protection against such losses, and there is also year by year a growing amount of such insurances being placed outside the ranks of the regular orthodox fire offices. Such insurances can be based on a system which is true to the main principle that no one must be allowed to make a profit out of a fire. If, say, the run of a successful piece at a theatre is stopped by a fire, the actual loss to the producer and to the

writer of the piece is not measured by the material damage to scenery and theatrical furniture. But any compensation which may be allowed for contingent losses—losses of profits—must be based on the principle of indemnity and proved by the actual earnings at the time of the fire, or a whole field is opened for mere wager insurances, or for making insurance offices pay for unsuccessful ventures.

No criticism of insurance principles is sound which does not take into account the interests of the community as well as those of insured persons and of insurance companies. The public interest demands that fires should be prevented as far as possible, and their occurrence made inconvenient to those who suffer from them. The loss caused by every fire is a dead loss; no recovery of that loss is possible. All that insurance companies do is to spread the loss over a wide area. As the community as a whole must lose by every fire, whoever pays for it, any institutions which by their system or by their rules make fire inconvenient and enforce precautions against them are doing a great, almost inestimable, public service. And there is no doubt at all that the fire insurance offices have, by their system of indemnity and by their collective efforts—call them a "ring," if you please—done more to keep down fires, and to preserve property from loss, than all the efforts, for generations, of legislatures and municipalities. The consistent, even remorseless, penalising of bad risks, bad construction and equipment, and the concessions in respect of lower premiums to good risks, good construction and equipment, and adequate fire protection, enforced year after year and generation after generation have brought about an immense reduction in the fire risks and improvement in building. A system free from limitations, a system which would insure anything and everything provided that people "would pay the rates," a system which would allow values to be fixed in advance without inquiry and would thus permit wagering or speculating in insurance—such a system could never have deserved well of the public, however much fraudulent or careless owners of property might have found it convenient. It is, indeed, by those very features which, with thoughtless people, have caused unpopularity, that fire offices have most surely earned the gratitude and goodwill of the community at large.

We have again to acknowledge our obligations to the essay in the "Nineteenth Century and After" from the pen of Mr. F. Harcourt Kitchin, and to express the opinion that those who are engaged in the profession will not hesitate to rank it among the best and ablest contributions on the subject which have yet seen the light.

#### EFFECT OF FIRST-CLASS STOCK ON BUSINESS.

Almost every retailer knows the effect of prime goods upon his trade, and no merchant can be invariably successful who does not devote as much attention to buying as he does to selling. It is a frequent remark—"Oh, there's no trouble in selling those; they sell themselves."—Everyone does not know that the greater care exercised by butchers since the meat packing scandals began, has had an appreciable effect on consumption, yet it has been remarked in families and by the butchers themselves that there has been a consider-

able increase in the demand for meats during several months past, and though a portion of the increase is perhaps due to the neglect of preserved meats, it is more correct to attribute it to the better quality of fresh supplies.

Every grocer knows the effect of a lot of indifferent butter supplied to his customers. However cheap it may be, the consumption falls away; and he knows what an increase in orders follows the supply of a prime lot. People simply eat more of it. Visitors to Canada from the United Kingdom are observed to use but little butter here, although our hotels and entertaining families buy but the very best makes; but the article supplied in the old lands is fresh in the strict sense of the word—it contains but a suspicion of salt, if any,—and seems to Canadians, on first going abroad, quite insipid.

Another article which may be cited as an example, is coffee, of which the quantity consumed in Canada is much less proportionately than in the United States and Central and Southern Europe. The cause is due to the domestic preparation which seems to be something beyond the understanding of the majority of our cooks or housekeepers. The Germans are great consumers of coffee; so are the Turks, where the Russians—the greatest tea drinkers, perhaps, in the world—have not conquered their habits. It is remarked that coffee and tobacco go hand in hand, and most smokers can testify to the appetite for the weed which follows the cup of coffee. What are our cookery schools doing?

In a country like Canada, which produces the best wheat in the world—although Hungary is close on our heels—bread should be more largely consumed. It is to be regretted that this is not the case. While some bakers in our cities and towns make excellent and palatable bread, it is known to everyone who visits England or even the United States that we are not "in it" with our kin beyond the sea or our American cousins in the making of bread. The remark is often heard at hotel tables in London, Liverpool, Manchester, Dublin and Glasgow, and throughout the United States—"Why, I could make a meal of this bread alone." There is unfortunately too great a disposition on the part of our people to send the best of our cereals and flour abroad, as our produce men do with our cheese—another neglected Canadian food—and keep the inferior qualities for our own market. Let us help the North West.

But the number of grocery articles neglected by our people because they are not of the very best quality, would cover more than this column or the "Journal of Commerce" in one issue. Grocers, especially in the country places, are, to be sure, not always masters of the situation for they feel themselves obliged to take articles of food from the farmer's wife which are not invariably made with the best attention to cleanliness and keep; and we know what is written of "a little leaven." No matter how cheap the article is offered—whether from the farm, or the ship from over the sea—the grocer owes to himself to have nothing to do with it, except it is first-class, and his resolve will soon put an end to the making or shipping of such goods—fit neither for the dealer or the consumer.

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## CANADIAN RAILWAY PROJECTS.

The London Economist publishes some correspondence from Ottawa which is deserving of notice here also, not alone through its origin, but because it crystallizes much of what has been in the minds of a large section of the people of Canada for some time past.

"As was to be expected," he says, "the long spell of good times is tempting us into rash speculations. The North-West has done so well that we are taking it for granted that all the rest of newer Canada would make equally rapid progress if opened by railways and asking the Government to aid lines projected as far north as Hudson's Bay. As a matter of fact, the Grand Trunk Pacific will run as far north as is prudent just now. The length of the main line from Moncton in New Brunswick to Prince Rupert, the Pacific terminus, is officially estimated at 3,300, but is likely to be 3,500 miles. From Moncton to Quebec, a distance of 500 miles, it will lie south of the Intercolonial, with which it will have to compete; but from Quebec to Winnipeg, 1,500 miles, and again from the Peace or Pine River Pass across the Rocky Mountains to Prince Rupert, 500 miles more, it will run much to the north of existing settlements through a wilderness which may or may not yield a return on the money sunk, since, unless minerals are discovered, there will be little, if any, local traffic.

The prairie section between Winnipeg and the Rockies, 1,000 miles, lies south of the main line of the Canadian Northern, but north of the main line of the Canadian Pacific, in a latitude where the risk from late and early frosts is not to be ignored. Promoters are seeking, however, to push railways beyond the Grand Trunk Pacific into the hyperborean regions of Hudson's Bay and its great southern inlet. Some of the schemes are backed by railway contractors, who want bond guarantees from the Provincial Governments and cash subsidies from the Government at Ottawa sufficient to enable them to make a snug profit on construction. What may happen to the projects after that they do not much care.

Other undertakings of the kind are being got up by enthusiasts who have made themselves believe that there is coal and iron in those huge empty spaces, with enough good land to attract settlers. The chief project of all, the building of a railway from Winnipeg to Hudson's Bay and the establishment of a steamship line from there to Liverpool, is attractive on paper, but, to say the least, is premature. In Quebec, promoters wish to develop Labrador, to get a short cut across the Atlantic from some Labrador port, to penetrate the desolation of Ungava as far as Hudson's Straits, and to chase rainbows in other directions at the public expense. Unfortunately, the Provinces of Ontario and Quebec are in a mood to encourage these ventures. They are losing population to the North-West as well as to the United States, and think their salvation lies in opening their vast back country, which would be a laudable step if they were sure it was worth opening."

Whatever value may attach to these pessimistic comments, promoters are ever ready with the stock argument that they are as reliable as was the remark attri-

buted to the late Sir Hugh Allan concerning the then projected Canadian Pacific Railway—that the local traffic "would not buy grease for the wheels!"

## MEAT PACKING (4).

The essayist in the National Review dwells most emphatically on the importance of cleanliness in shambles or anything that may offend the sense of smell. Even the lower animals smell anything offered then before they eat it.

There should be no bad odours or unpleasantness in a slaughter-house. The viscera must, of course, be removed. The tripe must be prepared, the intestines cleaned so as to provide skins for sausages and gut generally for industrial purposes, in an absolutely separate building. There evil odours are inevitable, but they should be of temporary duration. In the slaughter-house proper, and in the meat-dressing rooms, all should be fresh, bright, pure, and free from any odour whatsoever. But of course if blood is allowed to stagnate in dark corners, and mingle with fragments of fat—and refuse—the place would soon become offensive. If there are porous woodwork or porous brick walls, then blood and dirty water will be absorbed, and soon ferment. They become natural culture-grounds for the development of bacteria, and not only create bad odours, but constitute a real danger. These are precisely the evil conditions that prevail within the huge block buildings at the Chicago stock-yards, where "sanitary features, such as light and air, are sacrificed to increase the capacity of the plants."

The killing of the hogs at Chicago is simply appalling. These animals are hung up by their hind legs, and they travel on rollers down a narrow passage made of wooden planks. Here men stand with sharp knives and slash open their throats as they pass by. The unfortunate animals violently wriggle about and spurt their life-blood over these men and on the plank walls. The blood of both healthy and unhealthy hogs saturates the wooden walls of this death passage. It cannot be washed away. The walls are dyed a deep red and thickly lined with blood to a height of about five feet, but time is saved. The hogs, while dying, are travelling onwards to a long tank of boiling water, into which they are thrown without any care being taken to ascertain whether they are still alive or not. Scalded by the water, pushed along by men armed with poles, the hogs, on reaching the other end of the tank, are in that condition when their bristles may be scraped off quite easily. This all takes place on an upper floor, and the splashing of dirty water from the tank and of blood may sink through the ceiling and drop upon the workers or the meat on the floor below. Above, innumerable rafters provide safe dark corners and recesses where bacterial life can multiply and occasionally fall down to contaminate things and persons underneath. The buildings I visited were unspeakably dirty, and had evidently been planned with absolute recklessness. "Speeding the pace" was the only object held in view. The avoidance of contamination can never have entered the minds of those who organized the work and the subdivision of labour at the Chicago stock-

yards. They did not endeavour to keep unhealthy flesh far away from healthy flesh. The foul and the pure were left close to each other.

Nor was any care taken to prevent the workers from contaminating the meat and from contaminating each other. Further, at the time of my visit, I denounced what has since been officially acknowledged, namely, that there was insufficient sanitary accommodation for the men and women. Unflushed, filthy drains were within a few feet of meat in preparation for the markets, and were not properly walled off. Then the workers were allowed to spit on the same floors where meat is piled up. Pulmonary tuberculosis is known to be more prevalent among the stock-yard workers than among the general population of Chicago. The sputum of such patients, instead of falling on a water-tight pavement and being promptly washed away, would remain on a porous wooden, badly-jointed floor for days or weeks, get mingled with various forms of organic matter and with moisture. All these are conditions highly favourable to the creation of colonies of the Koch bacilli.

Even when a diseased animal was condemned and really destroyed, the carcass had to be conveyed close to wholesome meat that is destined to supply the markets of the world. All suspicious or condemned carcasses should be promptly taken away to a quarantine and destruction station, carefully separated and isolated from the cattle market and the slaughtering and meat-dressing departments. But there is no such quarantine station at Chicago. The destructors or rendering tanks are inside the huge block buildings and in the very midst of all the work that is being done. Indeed so much is this the case, that there is a danger of the workpeople themselves falling into the rendering tank and being destroyed. Nor is this merely an imaginary and sensational supposition. The official report to the Department of Agriculture states that, some years ago, a man did fall into one of these tanks, and of course was instantly scalded to death. What these tanks are like may be gathered from the testimony of Mr. Thomas F. Dolan, quoted above. Perhaps, instead of being put in an isolated place and separate building, they were thus dangerously placed in the midst of the meat dressing, so that it might be more easy to rescue carcasses out of them and prevent the destruction of the condemned meat. However this may be, the United States Commissioners in their recent report to the Department of Agriculture recognise that "in some establishments the offal and fertiliser tanks are not sufficiently isolated." The word fertiliser covers diseased carcasses or portions of animals which are ordered to be destroyed. They are destroyed by being converted into a form of manure or fertiliser. Such tanks, therefore, should be far removed from human food, whereas they are on the same ill-ventilated, dark floor, and only a few feet from the workers who are dressing what will be sold as food.

Of course, answer will be made that all this is ancient history, and that vast improvements have been accomplished since my visit to the Chicago stock-yards. Undoubtedly this is, in some respects, the case. From what I have heard, it would seem that a considerable amount of pavement has been laid down in the cattle-

pens, that the bricks used for this purpose are not as porous as I imagined, and that indoors in some places even glazed bricks have been employed. Then the United States Commissioners speak in a laudatory manner of the large quantity of hot water and caustic soda now devoted to scrubbing purposes. That must indeed be a welcome innovation. I am also aware that the horror of Bubbly Creek has at last been done away with—not, however, through any action on the part of the packers. The Municipality recently built and opened another main sewer, and thus managed to effect a better drainage of the creek. Still, the former condition of Bubbly Creek, which lasted for many years, is one out of many proofs that the packers did not consider the interests of public health. Will they do so now? Are people to be trusted who only do their duty when they are, as it were flogged into it? Have they not proved their absolute callousness and indifference? Can we afford to imperil the health of countless millions of persons by trusting them again? Let them, in any case, commence by pulling down the block buildings that are five and six stories high, and where "light and air are sacrificed to increase the capacity of the plants." Let them build model slaughter-houses in the technical sense of the term. Let them provide an isolation station, where there shall be quarantine pens for animals suspected of sickness, a quarantine slaughter-house for such animals, and a destructor well removed from the general business. When these, the very first and elementary steps to reform, have been taken, then the Chicago packers may begin to talk about restoring confidence in their industry and their good intentions.

While some injustice may be done to packing establishments elsewhere than in Chicago and other cities indicated—even to some of the best equipped in that city—there is no doubt whatever that packed or fresh meat purveyors all over the continent have been stirred to improved service for their customers since the Jungle and the various comments and reviews upon the subject began to make their appearance.

#### THE ROYAL COMMISSION AGAIN.

The Royal Commission on Life Insurance is not showing any great regard for priority in selecting which company shall come up for examination. It cannot certainly be accused of favouritism in respect of rank or precedence, unless, indeed, as Mr. Ostrom of the Monarch remarked when on the grill last week, the older companies are benefitted by contrast with those who, until lately,—or as yet—have not outgrown the period of "haute finance." The questions and answers must have, throughout, been a source of no little entertainment to those veterans or experts in the profession who have been brought face to face, during and after latter-day incubations, with many of the plans exposed which enabled the promoters to make serious inroads upon the business of the older companies, and to render rebating, twisting and other modern innovations almost a necessity for the fieldman. But, as some of them have not as yet had their turn, there is a modicum of sympathy mingled with their indignation.

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The Home Life is scarcely deserving of much critical attention. Born in May, 1890, and beginning to walk two years after, with a paid-up capital of \$168,000 and the customary million dollars authorized and subscribed, it invested a large proportion of its money in Grand Valley Railway Co., and Ontario Electric Light and Power Co. In 1904 it paid for commissions, salaries and other expenses of officials nearly \$60,000, and policyholders \$45,000, besides miscellaneous payments—rents, postage, advertising, legal expenses, printing, agency expenses (\$2,340), medical fees (\$4,255), etc.—of \$15,300. The net premium income in the same year was \$130,000. It must have been clear to those who read the insurance Blue Book that the infant was being over-doctored and over-lawed. It would be interesting to take a retrospect and compare the fourth year's statement of the older Canadian companies or others operating in the Dominion with that of the Home Life for the fourth year of the XXth century.

The examination of the company on the 6th inst. elicited that the contract with the late Managing Director and Chief Agent, Mr. A. J. Pattison, dated Nov. 12th, 1898, was made for a period of 15 years, stipulated for a salary, and a commission of 5 per cent. upon the premium receipts of the company up to \$50,000; 4 per cent. on receipts between \$50,000 and \$150,000; 3 per cent. upon the next \$50,000; and 2 per cent. on all premiums over \$200,000. Although the agreement was for 15 years, no payments had been made to Mr. Pattison since the consolidation of the two companies. A contract with Mr. John Firstbrook, made in 1899, for 15 years, was also produced, under which, in consideration of accepting the office of permanent chairman of the executive, Mr. Firstbrook was to receive a salary of 1 per cent. upon the premium income of the Home Life up to \$50,000 1 1-2 per cent. on the premium income above \$50,000 and less than \$100,000, 2 per cent. on the income between \$100,000 and \$150,000 1 1-2 per cent. between \$150,000 and \$200,000, and 1 per cent. on all over \$200,000. The net premium income of the company in 1904 was \$129,438. This contract, like that with Mr. Pattison, is not now in force.

Concerning the merger of the People's Life and Home Life Companies under consideration, Mr. J. K. McCutcheon, Managing Director, told the commission that he had paid \$80,000 cash and \$25 per share for 1,164 shares to Messrs. A. J. Pattison and J. Firstbrook, the cash payment representing the cash commutation value of their contracts as manager and permanent president of the Home Life respectively.

"Where did you get the money to pay for these shares?" asked Mr. Tilley.

"From the People's Life," replied Mr. McCutcheon.

Mr. Tilley then read a statement which had been prepared by Mr. McLaughlin, solicitor of the company, which showed what disposition had been made of the shares.

"Did it ever occur to you," said he, "that it was an improper thing for the company to loan money on life insurance stock?"

Mr. McCutcheon replied that it had not, nor would he say that he now thought it improper. Their solicitor thought it a proper transaction, though Mr. Mc-

Cutcheon would not say that he had ever advised him so in so many words.

Mr. McCutcheon did not know what division of the money paid over for the stock was made between Mr. Pattison and Mr. Firstbrook, nor could he say whether persons who gave up their positions in the directorate of the Home Life to give place to others got any part of the \$80,000.

The following extracts from the report of the further examination of the Home Life on the 7th inst. are no less edifying:

"Were there any others who, before transferring their stock, held out for special terms?" asked Mr. Tilley.

Mr. McCutcheon did not know.

Next Mr. Tilley enquired whether the directors of the Home Life Company had been fully alive to the fact that the 5 per cent. of the annual premiums up to \$11,000, which Mr. McCutcheon was to receive in addition to his salary, was to go as payment of the \$80,000.

"I should certainly say yes," replied Mr. McCutcheon.

Mr. McLaughlin here whispered the examiner that Mr. McCutcheon received not a cent of this commission, but that it all went to Mr. Pattison for the release of his contract.

Mr. McCutcheon volunteered the information that he had transferred the shares in question to Mr. Stratton.

"Have you anything in the agreement whereby you will be released from liability should you cease to be manager?"

Mr. McCutcheon did not think there was.

The next matter referred to was a shrinkage in the business of the People's Life in 1905. A telegram from the Government Insurance Department showed that on December 31, 1905, the company had 1,547 policies in force, with a total business of \$1,763,479. At the time of the merger the business was slated at \$2,672,000, and Mr. Tilley wished to know where the \$900,000 difference had gone.

Mr. McCutcheon explained that the shrinkage was caused by policies lapsing and not being written off.

Mr. Tilley—Do you mean to say that a third of your total business lapsed in 1905?

"Approximately so," replied Mr. McCutcheon.

"Was that the normal condition of the company in 1905, or did you write off policies which had lapsed in former years?"

Mr. Kirby, secretary of the Home Life, came to the aid of his chief, and explained that the fact that neither himself nor Mr. McCutcheon were familiar with the affairs of the People's Life, had resulted in a somewhat bad showing. They had submitted the conditions to the Board of Directors, and it had been decided that all the lapsed policies should be wiped off, whatever happened. The Home Life, he declared, had lost nothing.

Mr. Tilley pointed out that the transfer had been made before anything had been done about the lapsed policies, and that the contract had been drawn up in such a way that it could not be re-opened.

"Everything was done in good faith," said Mr. Kirby. Moreover, the Home Life had nothing to do with the \$80,000."

On the morning of the 7th, Hon. J. K. Stratton, president of the company, admitted that a majority of the directors of the Home Life belonged to the People's Life. Two were also connected with the Dominion Permanent. These were Messrs. Karn and Kloefer, men, who, the witness considered, too influential to let go.

At the time of the amalgamation of the two companies, Mr. Stratton thought that Mr. A. J. Pattison would continue as manager. He knew that Pattison had been interesting himself in the Grand Valley Railway, but was not aware that he occupied an active position in the management.

The witness did not know before the amalgamation that a large proportion of the policies had lapsed, but when he learned the fact gave instructions that they must be culled out.

Mr. Tilley called attention to the \$80,000 given Mr. Pattison by Mr. McCutcheon in order to have his agreement with the company cancelled. The examiner wanted to know if this transaction had been made known to the directors. Mr. Tilley pointed to the salary agreement with Mr. McCutcheon, which included an extra sum to be paid on account of the \$80,000, and wanted to know if the Home Life directors understood the deal. Mr. Stratton said that it was not discussed at a meeting, he did not think any effort had been made to keep the payment secret. He had discussed it with Dr. Briggs, and never tried to hide it.

The witness was asked if the books showed whether Mr. Pattison had received any assistance from the Home Life in his dealings with the Grand Valley Railroad. Mr. Stratton knew of none.

At Mr. Stratton's examination during the afternoon session, a deal with Mr. McMullen was referred to, in which that gentleman got \$5,000 of the People's Life debentures in exchange for Colonial Life stock. According to Mr. Stratton, the People's Life Company was not in a prosperous condition at the close of 1904, and \$250,000 worth of debentures were worth only between \$25,000 and \$30,000.

Mr. Tilley asked whether, in view of this, Mr. Stratton thought it fair to expect the public to pay 100 cents on the dollar for the debentures, when they were not worth more than 10 cents.

Mr. Stratton admitted that it would have had a better appearance if the stock had not been sold.

Mr. McCutcheon did not agree with this view. Mr. McMullen, he said, was a shrewd business man, and knew what he was doing.

"Do you think he appreciated the real value of the debentures, or did you tell him?" asked Mr. Tilley.

"No," Mr. McCutcheon replied, "but he had confidence in my management."

"Did he know that the People's Life had issued \$250,000 of debentures, when it had only \$25,000 assets?"

"I don't think so," replied Mr. McCutcheon.

Mr. Tilley wished to now next on what basis Mr. McMullen's debentures were being redeemed, and Mr. Stratton replied that he was getting his money back, and also his Colonial stock, by taking shares in the Home Life.

Certain transactions which occurred after the union of the Home Life and People's Life Company were then gone into. In addition to Grand Valley Railway Company bonds, the Home Life Company was carrying Ontario Electric Light and Power Company of Cobourg, at a loss. Mr. Stratton had the whole account written off when he became president, putting an item of \$11,000 into the profit and loss account. In October, 1905, Mr. Pattison received \$1,100 for services rendered in 1892. Mr. Stratton saw Mr. Pattison about this, and pointed out to him that he had commuted all claims against the company for services, and Mr. Pattison told him if he had received any money he was not entitled to, he would return it. There was another sum of \$1,325 received by Mr. Pattison, which Mr. Stratton had enquired into. Mr. Pattison told him frankly that this note was made to cover a loss on Sloss steel. Mr. Stratton spoke to the directors about it, and each of them sent in a cheque to cover the amount.

On looking up the matter, Mr. Tilley found that 100 shares of Sloss had been purchased for \$7,125, the directors giving a note in payment. It was sold on Dec. 31, 1903, and rebought on Jan. 2, 1904, without profit or loss, the purpose being to keep the transaction out of the Government report.

Just before adjournment, Mr. Pattison was called to the stand and questioned with regard to his connection with the People's Life Co prior to amalgamation. It had been an assessment company, he said, until the close of 1899, when it became a straight life business. For several years, the witness said, the manager had been paid nothing for his services, though it was recognized that the position was worth \$5,000 a year.

We can make room here for only passing reference to the information elicited on Tuesday during the examination of Messrs. Stratton, Pattison, Firstbrook, King, Curry and Rev. Dr. Briggs, the last-named of whom was doubtless necessary to give more character to the organization. Dr. Briggs testified on oath that he did not know anything of the \$80,000 deal with Mr. Pattison until the facts were published. He did not think it was worth that amount to cancel the contract, and had said to a friend:—"These men should get \$20,000 for their services," but he replied that they would not get that much. Neither did he know anything of the \$11,000 deal with Mr. McCutcheon. It had never come before the directors, and had astounded him. Although it appeared in the minutes it never passed under the eye. He did not approve of such methods of doing business. He never saw the McCutcheon contract and it came as a bolt from the blue to him.

Replying to Mr. Langmuir's question, Dr. J. S. King, vice-president of the Home Life, admitted that he had received \$2,000 for his 50 shares in the Home Life, of which \$750 was as a bonus. Had he known Mr. Pattison got \$80,000, he would have asked more for his holdings. He understood that the McCutcheon contract was only an assignment of Pattison's agreement. He did not think that as an investment the stock was worth \$25 per share. . . . He thought the bonuses were being paid by Mr. Stratton and his associates, and had no idea that the money was to come out of the Home Life Company.

Mr. Pattison had estimated Mr. Firstbrook's contract as worth \$11,000, equal to one-half his salary had he continued as vice-president. He had no idea that Mr. Stratton was to get back from the Home Life the money he had paid for the cancellation of the contracts, and had regarded the transfer as a personal one between Mr. Stratton and Mr. Pattison. Before the deal was consummated they had arranged the terms and estimated the amount which Mr. Pattison was to receive at from \$70,000 to \$75,000.

Examiner Tilley, who appears to be remarkably alert, remarked that for all precautions that were taken by the officers and directors of the Home Life, Mr. Pattison might have taken \$100,000 or \$150,000 for himself, but Mr. Firstbrook declined to admit this, and exclaimed, "What could I have done?" He had no idea the money was to come out of the Home Life policyholders. So far as his own contract was concerned, he did not think it was being transferred to Mr. Stratton at all. He had not understood that the Home Life was to continue paying commissions under these contracts, and had not thought of any other contracts being substituted for them.

Mr. Fred. Diver said he sold 50 shares to Mr. Pattison and got \$2,500 for them, for which he had paid \$1,250. He had not known that Mr. Pattison was paid \$80,000, or any sum.

—Canadian Pacific Ry. Co. return of traffic earnings from August 21 to August 31 \$1,962,000; 1905 \$1,539,000; increase \$423,000.

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### HIS EXCELLENCY'S RECENT VISIT TO NEWFOUNDLAND.

Uneasy lies the head that wears a crown, and the same may be predicated of vice-regal representatives. Our own noble Governor-General can scarcely move a mile from his own door ere his motives are guessed at, put in words, and hurried into print. He is not free as are our prosperous business men who own or rent a salmon river. If there be any part of the Dominion where, with his attendants, he should be free to enjoy a well deserved holiday like any gentleman, it surely is in our Sister Colony of Newfoundland; this was not to be. Many persons are aware that there have been more or less coy interludes for years past on the part of our insular neighbour at the mouth of the St. Lawrence, interpreted as preliminaries towards some negotiations with the Dominion with the view of annexation; and there was also to be considered the claim of the Newfoundlanders upon the narrow strip of country along the east coast of Quebec and Labrador or Ungava with its numerous inlets, and islands. The matter furnished food for contemplation and discussion in the street and in print for a few weeks until the absurdity of such a notion, as the result of an outing on the part of our worthy Governor-General, dawned upon the minds of the people, and the affair was turned into a joke. That His Excellency was welcomed and entertained by the people of so important and loyal a British Colony is only what was to be expected.

### THE HOME LIFE DISSECTED.

The born insurance man who next undertakes to float a life insurance enterprise or make one white out of two blacks will not be likely to find it so easy a job as he might have had, had he set to work before the Royal Commission entered upon its recent duties.

The feelings of many policyholders in the circumstances can better be imagined than described—but they are not more keen than are those of managers, directors and officials at the impunity with which certain later companies disregarded the laws established for their guidance. Few can say aught against the department officials in their manner of dealing with investments in reports periodically furnished them. They must have felt that their duties ended when they directed attention to irregularities; they evidently did not consider themselves called upon to actually suspend licenses. The consequences of legitimate business all over the country are but too well known to managers and their assistants. It must doubtless eventuate for the best—for the business of life insurance all over the Dominion, after the pruning knife has been judiciously applied and the wounds healed over. But the Commission has its work cut out for it if it include the number of fraternal and friendly societies originating in Ontario alone whose name is Legion, according to Mr. Hunter's Report just out. It is remarked on some hands that the powers which be may eventually discover that they have roused a hornet's nest.

One of the items concerning the Home Life Com-

pany's investments, as reported from Wednesday's session, is peculiar. The management bought Schloss, and included it in its annual government report, but was ordered by the Department "to get rid of it." This was done, but at a loss, which the directors were to assume. In order to square matters, however, "Mr. A. J. Pattison, the manager, was voted a sufficient amount for 'services previously rendered,' to make up the amount, and the loss accordingly came out of the Home Life Company." One is prompted to hope that Mr. Pattison is not too accurately reported.

The fraternal societies come up next for a hearing. The managers should be able to speak for themselves, including the Hon. G. E. Foster, formerly, as Finance Minister, supreme head of the Insurance Department, —and his courtly colleague, Hon. Dr. Montague.

### SOREL AND ITS NEW WHARF

The people of Sorel—named after the divine Agnes—now that the unfortunate wharf has been mended, are at a loss what to do with it. A stir in some direction that may render it profitable for vessels to call and use it, were highly desirable. The town is not wanting in men of push and ability to promote something of the kind. The site on which Chicago is built was not so attractive, nor its river as clear as the Richelieu.

### THE ONTARIO INSURANCE REPORT.

The detailed Report for 1905 of the Inspector of Insurance and Registrar of Friendly Societies in Ontario, just to hand contains more than the usual quantity of information compressed within its 550 pages. The compilation and arrangement will be conceded as no easy task, when it is remembered that there are 114 insurance corporations, or companies, operating under the insurance laws of Canada, and registered by the Province of Ontario for the transaction of insurance therein; 90 Provincial insurance companies licensed by the Province of Ontario alone; one Mutual Live Stock Co., besides 94 Friendly Societies registered for similar purpose. Other than mere reference is unavoidably postponed.

### HEAVY EXPENSES IN THE U.S.

Our neighbours to the south do not seem to mind how much in the aggregate they pay for their whistle. It is estimated that Congress in its last session authorized expenditures running up to \$879,539,185, an increase of \$59,404,550 over the appropriations made in the last session of the previous Congress. Fully two-thirds of this advance is owing to the Panama canal expenses. The biggest bill in the new lot is that for the post-office service, all but a small part of which is covered by post-office receipts. Next to the mails the pensions have the greatest total, and though it is more than forty years since the close of the civil war the pension charge is figured at over \$140,000,000, more than was expended in any year prior to 1891. The high water mark was \$158,000,000 in 1893. The longevity of U.S. pensioners is remarkable enough to interest a board of Actuaries. According to the clerks of the appropriation committees the last governmental session came within \$120,410,814 of authorizing the spending of a billion dollars.

—The Massey-Harris warehouses and several other buildings were destroyed at Pilot Mound, Man., by fire Tuesday. Loss \$15,000; insurance \$7,000.

## BREAD FROM COTTON SEED.

Cotton seed is entering the market as a bread making product, and samples of bread made largely from cotton seed meal have been shown. Cotton seed contains about three times as much protein as wheat and about 6 to 12 times as much fat, and were it possible to make a loaf of bread from cotton seed alone it would resemble cheese rather than bread. It is only by using wheat flour as suggested above that this article can be employed in bread making. Those who have eaten it commend its flavour, so that enthusiasts have added 4,500,000 tons of new bread-stuffs against the time which some declare is approaching when the American wheat crop will fail them. Meanwhile the people will be satisfied with wheat flour. Canada need fear no wheat shortage or probable resort to anything but the best for many many years at least.

## FIRE RECORD.

The loss by fire in the United States and Canada during the month of August aggregated \$9,641,600, or nearly \$2,000,000 less than the same month in 1905. This brings the total fire waste for the first eight months of the current year to the enormous total of \$389,735,200. The fires during August were mostly moderate in size and were fairly well distributed throughout the country. Chicago and St. Paul being prominent factors in contributing to the aggregate. There were during August 222 fires where the loss reach \$10,000 or over in each case. A detailed list of these fires in Canada follow:—St. George, N.B. pulp and paper mill, \$25,000; Calgary, N. W. T. cement works, \$100,000; Guelph, Ont., knitting factory, \$10,000; Newcastle, Ont., steamer, \$20,000; Hull, Que., forty dwellings \$60,000; Little Current, Ont., hotel and stables, \$20,000; Quebec, tannery, \$15,000; Wallaceburg, Ont., flour mill, \$20,000; Boucherville, Que., water works plant, \$16,000; Queenston, Ont., farm buildings, \$25,000; Grand Forks, B.C., iron foundry, \$35,000; Ymir, B.C., aerial tramway, \$30,000; Haileybury, Ont., offices, etc., \$150,000; Websterville, Ont., planing mill and dwelling, \$12,000; Toronto, Ont., wallpaper store, \$10,000; London, Ont., sash and door factory, \$25,000; Port Arthur, Ont., dwellings, \$10,000.

Sinclair McKiel's bakery, St. John, N.B., was burned Sept. 5; loss \$5,000.

Paquin's dairy, St. Boniface, Man., the biggest dairy on the east side of the Red River was totally destroyed by fire Sept. 6; loss will reach \$7,000.

Scannel's grocery store, Sussex Street, Ottawa, was gutted by fire on Friday last. Damage to building \$1,000; loss on stock \$2,000; insured.

A special from Trail says:—Fire last Sunday destroyed the hardware store of N. Wilmer, Rossland, B.C., and also Wm. Lein's bakery shop and his two dwellings adjoining. Wilmer's loss was \$7,000, insurance \$3,000. Lein's loss was \$4,000, with \$1,800 insurance.

A disastrous fire broke out at Lacomb, Alta, Tuesday, the following places being burnt out:—Adelphic Hotel, Chas. Atkinson's barber shop, J. I. Poole's law office, N. I. McDiarmid's drug store, A. McCampbell's general store, C. L. Davies' law office, E. Titsworth's fruit store and billiard hall, Dr. Aunger's dental office, J. H. Rose's drug store, C. R. Denike's jewellery store, Morrison and Johnson's warehouse, the Blindman Electric Light Company's offices. It is estimated that the property and stock burned will amount to between \$75,000 and \$100,000.

Fire broke out in a blacksmith shop at Murray, Ont., on Sunday last, completely destroying it, together with barns and sheds adjoining. The fire spread to the public hall across the road, destroying it, in addition to the Methodist Church, a brick house and store belonging to Dr. Curtis, and two brick residences of H. W. Hays, also his barn and sheds. Mr. Hays had only a small insurance on the property.

## TESTING.

Every miller, baker and flour dealer should have some test for his flour to determine its value, even though it be merely approximate. It should give a good idea of its quality. The old test for colour, namely, taking two samples, placing them side by side and smoothing off, then dipping in water and allowing to dry is not bad. The difference in colour, though it be but slight, will readily be seen. But a test for strength is more needed, and one of the simplest is the usual test of taking a small quantity of the flours to be compared, making a stiff dough and allowing to stand a few minutes, next pulling the different doughs, noting which has the most elasticity. A person may become quite expert at this in time; but to be more accurate one should weigh carefully the same quantity of the given flours and add equal quantities of water to each. This will then give a fair idea as to which flour will absorb the most water. Note the additional water added to make the doughs about equal. We have now the knowledge as to which will take up the most water, and by the pulling process or feel, one can tell which is the stronger flour. By making also a small ball of each, and placing them side by side to dry for a short time, the difference in colour can clearly be distinguished.

## BRITISH CHEMICALS.

The chemical trade is certainly in good condition at present. It is not that really heavy buying is being done just now—this could not be expected at this season, but for the time of the year a good trade is passing and which is made to look more important by the fact of so many manufacturers being already so busy. There is a general feeling of satisfaction with the present position, and an expectation of good business to be done in the coming months, but it must not be forgotten that the advance in values of many articles has stimulated production, says S. W. Royse of Manchester. In heavy alkalis a good steady trade is being done, without any change in values. Bleaching powder is firm, and many contracts have been placed for delivery over next year. Caustic soda is steady, but not active. Ammonia alkali is very firm, and chlorates of potash and soda are selling steadily at the fixed prices. Exports of bleaching powder and soda compounds show a further improvement all round during July. In the tar products branch there is distinctly a good tone. Solvent naphtha has a good demand; the depression from which the waterproof garment trade has for some time been suffering seems to have passed, consumers are taking deliveries freely, and prices appear to have an upward tendency. Benzoles are steady, with a fair amount of business passing. Creosote is selling well at improved prices, the additional demand from abroad having an effect. Crude carbolic is barely steady, and what orders are being placed are at slightly reduced figures: Crystals are dull: Liquid is in demand at higher prices, and makers very busy. Pitch consumers are now coming up to makers' ideas of value, some good contracts have recently been placed at full figures, and makers hesitate to sell further at the old prices. Sulphate of ammonia is better, and more money is being paid for forward delivery: it is feared that the calamity in South America will influence the price of nitrate of soda and this is having its effect upon the sulphate market. In general chemicals the position is a firm one. Acetate of lead and nitrate of lead have advanced \$2.40 to \$4.80 per ton and continue in short supply. Acetates of Lime and soda are steady. Green copperas is selling better. Sulphate of copper has improved again with the metal, and has a good enquiry. Carbonate and caustic potash are very firm, both spot and forward, but Montreal potashes are easier with increased supplies now coming to hand. Muriate of ammonia is very firm, but carbonate is not moving so well. White powdered arsenic is firmer, and has more enquiry. Yellow prussiate of potash has advanced further, and yellow prussiate of soda is in better demand for forward delivery at about old rates. Tartaric acid is quiet, but firm. Oxalic acid is scarce on spot, but quoted much lower for next year.

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The Japan visiting the tions from Japan of Da duct which ported to h flour from to make a is claimed. wheat, and manufactur growth. Japan were was also in especially to be any mod paper—the seek a littl lished a/ric

The pres serious "ba out by the boiler. On grate had l a depth of superintendent was due to same make out. The had been cl and was be pressure wa boiler was

The dam or burning metal was bagging; t could be a ported as l there were claimed the inspector e 2½ bushels ant had co was ready away, and had fasten fired up. underneath or bulge in of scale o with the generation boiler.

Boiler ex occasional getfulness



## A LUCKY EX-MINISTER.

Widespread as was the disappointment over the repeal of the ex-ministerial clause of the governmental salaries bill, an exception is not wanting to prove that "Tis an ill wind that blows nobody good." One of these gentlemen convinced that a bird in the hand is worth two in the bush is credited with having arranged to part with his annual allowance for the present in a value sum down. Whether there is any possible recovery is a problem for the purchaser.

## JAPAN LOOKING FOR BEST WHEAT.

The Japanese consul at Chicago is reported as having been visiting the wheat fields of the Dakotas lately under instructions from his government to arrange for the importation to Japan of Dakota wheat flour instead of the Pacific coast product which they have formerly taken. Consul Shimigu is reported to have said that whereas Japan has hitherto imported flour from California, Oregon and Washington, it was desired to make a change and to get flour from Dakota, because, it is claimed, that the Pacific Coast flour is made from winter wheat, and not nearly as nutritious as the Dakota article manufactured from spring wheat of the Fyfe and blue stem growth. Last year the importations of American flour by Japan were valued at between five and six million dollars. It was also intimated that a Japanese colony might be formed especially to grow the wheat for home consumption. If there be any modicum of truth in the above—taken from an Omaha paper—the Japs are likely to change their minds again, and seek a little farther north. The Japanese have already established a rice growing colony in Texas.

## LOOSE SCALE ON BOILERS.

The presence of loose scale in a boiler recently caused a serious "bag," says the "Boiler Maker." This fact was brought out by the hurry-call of the insurance company to inspect the boiler. On examination it was found that a sheet over the grate had become bagged to a measurement of 7 x 3 feet, with a depth of 14 inches and a rupture at the deepest part. The superintendent became alarmed, but eventually concluded it was due to defects in the metal. He had another boiler of the same make and was considering whether he should throw it out. The inspector on inquiring found the damaged boiler had been cleaned out on Sunday. It was then filled with water and was being fired when the bag occurred. At that time the pressure was 40 lbs., although 90 lbs. was usually carried while boiler was in service.

The damaged plate showed signs and marks of overheating or burning all around the bag, and where not burned the metal was stretched, indicating that originally, or before bagging; the metal was of good quality. What reason then could be assigned for the accident? The boiler had been reported as having been thoroughly cleaned the day before, and there were no traces of oil or grease. The superintendent claimed the boiler was free from loose scale or sediment. The inspector entered the boiler and found at the rear end about 2½ bushels of loose scale. It clearly showed that the attendant had collected the scale on the sheet over the grates and was ready to remove it from the boiler when he was called away, and on his return, having forgotten all about the scale, had fastened the man-head in position, filled the boiler and fired up. The mass of scale, of course, allowed the plate underneath to become over-heated, resulting in the huge bag or bulge in the sheet. When the bulging took place the pack of scale opened up, allowing the water to come in contact with the red hot steel. This, of course, resulted in a rapid generation of steam, which drove the scale to the end of the boiler.

Boiler explosions and resulting accidents are no doubt semi-occasionally caused by carelessness or forgetfulness; and forgetfulness is carelessness.

## BUSINESS DIFFICULTIES.

One of the most important failures of the week is that of the Montreal Jewelry Co., Temple Building, city, which filed a consent to assign. Richard M. Pierce is the sole registered legal proprietor, but the business was entirely managed by Michael Pierce, who is understood to be practically the real owner. The latter was formerly a member of the firm of Pierce Bros., who originally began business as peddlers of cheap watches and jewelry among the lumbermen on the head waters of the Ottawa river. Subsequently they engaged in general business with stores at Mattawa, Ont., Warren, Ont., and Oxbow, N.W.T. Through over expansion they became in-waters of the Ottawa river. Subsequently they engaged in 1899. Richard M. Pierce, the nominal proprietor, is a young single man who was originally employed with Pierce Bros., and now resides in Winnipeg. The assets include 160 acres of land near Glen Ewen, N.W.T. At one time the firm bought largely in Providence, U.S. The principal creditors are Bloomfield Bros. \$370; Beaver Suspender Co., 274; W. H. Thompson \$975; Kourie Bros. \$587; Boyd and Co. \$1,025; Miller McCay \$451; Dischaini and Co. \$637; R. Levestus Co. \$312; Bank of Ottawa, indirect and secured, \$5,000; G. Horewell \$327; G. Horswell \$500, and notes \$494; P. Labelle \$1,500; Royal Shirt and Overall \$510; C. Bernfield \$385; S. Pierce \$200; Goldsmith Stock Co., Toronto, account \$520; W. Zinastag \$225; H. T. Briggs and Co. \$356; Illinois Watch Case Co. \$251; H. Buy \$664. Total liabilities about \$19,800.

Among recent assignments in Ontario are the following:—McCabe and Stinson, grocers, Haileybury; Rodney Casket Co., Rodney; W. J. Lowrey, restaurant, Ingersoll; W. N. Lemmon, painter, Kingston.

In this Province, Arthur Lamy, who kept an hotel at Grand Mere, has assigned with moderate liabilities.—Duclos and Co., grocers, city, who recently failed for a small amount are offering 20c on the dollar cash.—The Langelier Shoe Co., a small manufacturing concern in this city, has felt the pressure of competition and the high price of raw material and has gone to the wall with liabilities of \$8,000 to \$10,000.—Arthur Poirier, a small city butcher, has come to grief.—F. J. Ouellette, a general storekeeper at Papineauville has assigned to a local firm of accountants and probably owes \$6,000. In Quebec city, Odilon Plamondon, who kept a restaurant has succumbed.—Donat Descoteau, a Three Rivers furniture dealer, has failed.—N. Leonard who has been running a dry goods business in this city, has assigned for a moderate amount.—Marcel Clement, hotelkeeper, St. Clet, has assigned.

From Winnipeg we learn that the stock of the Jones and Moore Electric Co., Ltd., has been sold at 42c on the dollar.

There have been few changes in the Maritime Provinces. In Halifax, Wellner and Scott, wholesale millinery have sold the balance of their stock to Brock and Patterson, Ltd., St. John, N.B., who continue as a branch.—Prosser Bros., lumber, Kemptville, N.S., have called a meeting of creditors.—F. and J. Robichaud, general store, Shippegan, N.B., have assigned.

In British Columbia, A. E. Huntley, a general storekeeper at Armstrong, has assigned.

—The shipping and importing house of Bridal Montrose and Co., Havana, agents of the French trans-Atlantic steamship line, failed September 6, with liabilities of \$600,000. The banks are heavy losers on account of alleged over-issues of the firm's commercial paper.

Canadian defaults during August as reported by Dun's were 88 in number and \$693,631 in amount of indebtedness, compared with 99 failures last year, when liabilities were only \$346,237. Manufacturing defaults were 23 in number and \$322,347 in amount, against 19 failures last year for \$81,077. There were 65 trading failures for \$357,539, against 79 last year, when liabilities were \$241,732. The Canadian failure statement is very similar to that of the United States, in that while losses were much heavier than last year, they compared favourably with the month of August in other recent preceding years.

## CANADA'S NATURAL PRODUCTS.

Canada has the largest wheat area in the world, 300 x 900 miles.

Canada's wheat growing area in the west is (per Prof. Saunders' estimate) 171 million acres in extent.

Canada has less than 5 millions of this area under cultivation, or only 3 per cent.

If one-fourth of the 171 million acres were under wheat, it would supply Britain three times over and the home market as well.

By 1915 there will, it is estimated, be 10 million acres under wheat, yielding 200 million bushels.

The Canadian West is capable of producing 3 billion bushels of wheat.

The Canadian West is capable of producing 20 times Britain's annual imports of wheat.

Canada's western wheat crop, 1905, 85 million bushels.

Canada ranks tenth among the world's wheat-producing countries.

Canada's wheat crop is nearly double that of the United Kingdom.

Prof. Tanner, the English agricultural chemist, says Western Canada has the richest soil in the world.

Canada's wheat yield for the ten years, 1895-1904, averaged 18 bushels an acre.

Wheat yield in the United States for same period, 13 bushels per acre.

Manitoba's average wheat yield for same period, 21 bushels per acre.

Minnesota's yield for same period, 14; Kansas, 12; Missouri, 11.

Wheat, 62½ lbs. to the bushel has been grown at Fort Simpson, 818 miles north of Winnipeg.

Canada's western wheat contains 10 per cent. more albuminoids than the best European varieties.

One hundred pounds of Canadian flour makes more bread of high quality than the same weight of any wheat imported into Britain.

Lord Strathcona asserts that in ten years Canada can produce all the grain needed by Great Britain.

Great Britain imports annually 200 million bushels of wheat. Of this, Canada sends her only 20 million bushels.

Eighty-seven per cent. of the wheat grown in Canada's west, 1904, was suitable for milling purposes.

Canada ranked first in wheat display at St. Louis Fair, 1904.

One hundred and fifty varieties of wheat and other grains were there shown from Canada.

Wheat was there shown grown 2,000 miles north of St. Louis.

United States exports of wheat and flour to Great Britain are fast declining.

Wheat production, 1904:—Manitoba, 16.52 bushels to acre; North-West Territories, 18 bushels; North Dakota, 11.8; Minnesota, 12.8.

Canadian No. 1 hard wheat is the highest-priced wheat in the world.

Relative values in Liverpool market:—1904, Canadian No. 1 northern, \$1.14; No. 2, \$1.11; best Russian, \$1.05; Argentina, 99 cents; India 91 cents.

Western Canada's wheat acreage for 1905, 4 million acres.

—Fire last Wednesday destroyed the Methodist Church, post-office, Hodgins sawmills, sash and door factory, and 14 houses at Shawville, Que. Loss \$70,000; insurance \$55,000.

A bad fire occurred on Sunday last at Carrying Place, Ont., a small village in Prince Edward county. The Methodist church, a store house, two brick dwelling houses and some sheds were burned. Loss \$10,000.

—What might have been a serious fire had it not been for the prompt assistance of the Montreal Fire Brigade, occurred in St. Louis Tuesday. A block of tenements on Clarke Street, Nos. 548 to 554 inclusive being destroyed.

—Hon W. A. Weir, Speaker of the Quebec Legislative Assembly, who was made Minister of Public Works for the Province in the recent re-distribution of seats, has been re-elected with acclamation by his old constituents. The emoluments are nearly doubled by the change, but we need scarcely remark that they will, as in the past, be fully earned.

—There passed away at the General Hospital, on the 5th instant, Mr. Thomas Trimble, for many years formerly identified with the wholesale dry goods trade in Montreal. The deceased was born in 1836 at Enniskillen, Ireland, but unlike many of his fellow-countrymen from the North, fell out of the running before completing his sixth climacteric. Those who knew him in former years did not disregard the claims of early acquaintanceship, and thus ended his declining years more comfortable and happy, all the more commendable, as Mr. Trimble was a bachelor, and had no relations in the city of his adoption.

## PERSONAL NOTES.

Mr. E. F. Hebden, general manager of the Merchants' Bank has gone on a trip of some weeks to the great West.—Hon. J. K. Ward rejoiced on Sunday last on the attainment of his 87th birthday.—Another of Montreal's hale and hearty citizens, Mr. Henry Bulmer, formerly chairman of the Board of Harbour Commissioners, is enjoying the years of his tenth decade.—Mr. F. H. Mathewson, local manager of the Bank of Commerce and president of the Board of Trade, has returned from a sojourn abroad.—Ex-Mayor R. Wilson Smith, exchange broker and editor, is also again in his accustomed place among us.—Mr. Chas R. Hosmer, the cable-kink, bank director and associate in the great Ogilvie Milling Co., has also been abroad and dining with His Majesty King Edward VII. It was not Mr. Hosmer who used the words, "Wales, ring the bell." That's too old a "chestnut" for Charley.—There is no truth, we are assured, in the absurd remark on 'Change that a certain other favoured visitor to London had not washed his hands since his return home.

## FINANCIAL SUMMARY.

Montreal, Thursday, Sept. 13th, 1906.

Midsummer dullness and torrid heat still characterize the meetings on St. Francois Xavier Street. Apart from these conditions, however, there is to be reckoned with the indisposition just now to be easy with call loans, and the great height to which these jumped recently in New York has not tended to any improvement here. The Harriman haul, instead

## BONDS.

Commercial Ca  
Commercial Ca  
Can. Col. Cot  
Canada Paper  
Bell Telephone

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

Intercolonial C  
Laurentide Pul  
Montreal Gas  
Montreal Street

Montreal Street  
Montreal Street  
Nova Scotia St

Ogilvie Flour

Richelieu & O  
Royal Electric

St. John St. R  
Toronto St. R

Toronto St. R  
Windsor Hotel  
Winnipeg Elec

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Stocks.

Banks:  
Montreal.  
Toronto ..  
Merchants  
Eastern Tow  
Quebec ..  
Commerce  
Nova Scotia



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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 13		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	97	
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London	2 Apl., 1902	....	109	
Can. Col. Cotton	5	200,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1917	....	100	
Canada Paper	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	....	....	
Bell Telephone	5	2,423,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1918	84	83	Redeemable at 110
Dominion Coal..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	93	90	Redeemable at 110
Dominion Iron & Steel	5	758,500	.....	.....	.....	96	90	Redeemable at 110
Dom. Textile Co., series A..	6	1,162,000	.....	.....	.....	95	90	Redeemable at 110
Dom. Textile Co., series B..	6	1,000,000	.....	.....	.....	91 1/2	....	Redeemable at 105.
Dom. Textile Co., series C..	6	450,000	.....	.....	.....	....	....	Redeemable at 105.
Dom. Textile Co., series D..	6	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan. 1910	110	102	Redeemable at 105.
Halifax Tramway	5	.....	.....	.....	.....	....	....	
Intercolonial Coal..	5	\$44,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	....	105	
Laurentide Pulp	5	1,112,000	.....	.....	.....	....	....	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1914	....	....	
Montreal Street Ry..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London	1 Mar., 1908	....	104 1/2	
Montreal Street Ry	4 1/2	681,888	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1908	....	....	
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922	....	....	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931	....	108 1/2	
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jan., 1932	118	115	Redeemable at 110 after June 1932
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	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	.....	....	....	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 after 1925
Toronto St. Railway..	.....	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	....	....	
Toronto St. Railway..	4 1/2	2,509,858	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	....	....	
Windsor Hotel	4 1/2	246,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	....	....	
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	....	106	

of curing the craze for stock gambling, has operated quite the other way; the sheep having rushed to the slaughter with renewed energy buoyed up with the hope, "It may be my turn next" No business man, especially one removed from headquarters, should speculate in stocks unless he can afford to buy them in should a fall in prices overtake his ventures—which are mostly on margin.

C.P.R. stock continues to move in a way to excite the wonder of all—except a comparative few. It is not alone its returns, whether these, as is stated, include the movements of construction cars, or not, but the fact that it also owns illimitable tracts of land, extensive enough to form an empire, and which are being rapidly settled by industrious people who are taken care of on their way out by steamship and train, and not suffered to be misled or defrauded on their journey. It is to the interest of the company that these people are given every instruction and assistance to prepare them for their new environments, and enable them not only to pay the balance on their holdings, but to become producers of grain and cattle to fill the cars of the road eastward, and thus provide for their carriers the best return freight they can desire. The idea is a grand one, and will account largely for the value placed upon C.P.R. stock in the central markets of the world.

Highest quotation for C.P.R. for week is 178. Mont. Light, Heat and Power experienced sales of 1,270 shares at 94 to 95; Toronto Street 727 at 116 1/2 to 119; Lake of Woods 1,785 at 97 to 100 Textile Cotton pfd. is picking up in a small way around 102 to 103, but Montreal Cotton is yet quite a distance beyond, being steady at 129, as against 117 last year. Ogilvies seem neglected; why? Other local quotations will be found in the table appended. Clearings reached \$32,830,000 for the week. In London the prices of Canadian bonds are firm Consols remain about 86 1/2 to 87. The Bank of England rate of discount was advanced from 3 1/2 to 4 per cent to-day, due to exports of gold, 2 million dollars having been sent by the bank to U.S. to-day, making 15 millions since a week ago.—Local money, dull.

The following is a comparative table of stock prices for the week ending Sept. 13, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

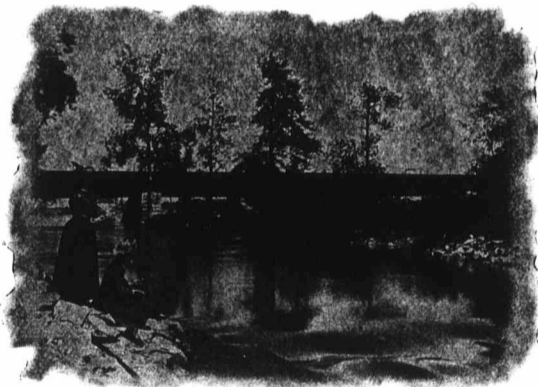
Stocks.	Sales.	High.	Low.	Year
Banks:				
Montreal..	66	253 1/2	252 1/4	258 7/8
Toronto ..	7	234	232	..
Merchants ..	96	173	172 3/4	..
Eastern Townships ..	10	163 1/4	163 1/4	..
Quebec ..	10	142 1/2	142 1/2	..
Commerce ..	31	178 1/2	177 1/2	..
Nova Scotia ..	1	290	290	267 3/4

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	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Best	value	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	4 moa.		Sept. 13	
				Capital.	share.	share.	P.C.		Ask.	
British North America	4,866,666	4,866,666	2,044,000	42.00	248	352.35	8	April	145	
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	89.25	3 1/2	June	180	178 1/2
Dominion	3,000,000	3,000,000	2,500,000	116.00	50	135.00	2 1/2	Feb. May-Aug. Nov	278	270
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	135.00	4	Jan. July.	163 1/2	158
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.50	3 1/2	June	152	150 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	230.00	5	June	.....	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	.....	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	.....	.....	4	Jan. July.	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	173.00	3 1/2	June	.....	173
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	228.00	.....	April	230	228
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	253.00	5	June	.....	253
New Brunswick	500,000	500,000	500,000	100.00	100	.....	6	Jan. July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	282.00	5	Feb. Aug.	.....	282
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	3	June	143 1/2	138 1/2
Ottawa	3,000,000	2,911,200	3,055,676	100.01	100	227.00	4 1/2	June	.....	228 1/2
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan. July.	.....	.....
Provincial	846,537	823,300	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	142.25	3 1/2	June	145	142 1/2
Royal	3,000,000	3,000,000	3,400,000	113.33	100	234.00	4 1/2	Feb. Aug.	.....	234
Sovereign	3,995,000	3,585,410	1,230,000	34.30	100	136.00	1 1/2	Feb. May Aug. Nov	133	136
Standard	2,000,000	1,184,278	1,284,278	103.36	50	117.50	6	Quarterly	247	235
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb. Aug.	.....	.....
Toronto	3,483,900	3,800,900	4,200,000	110.50	100	232.00	5 1/2	June	.....	232
Traders'	4,161,000	3,960,000	1,250,000	31.56	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,100	1,336,150	970,000	72.00	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
Western	550,000	550,000	30,000	54.50	100	.....	3 1/2	June	.....	.....

Miscellaneous:				
Canadian Pacific	907	178	175 3/4	166 3/8
Montreal Street Railway	710	282	280	226
New Pacific	257	177	174 3/4	.....
Toronto Street Ry.	727	119	116 1/2	105 3/4
Twin City Electric Ry.	366	116	114 1/2	118
Detroit Electric Ry.	425	94 3/4	94	94 1/4
Toledo Electric Ry.	25	31 3/4	31 3/4	35
Duluth	25	20	20	.....
Rich. & Ont. Nav. Co.	100	83	82 3/4	75 1/2
Mont. Light, H. & Power	1270	95	94	92 3/4
Mackay, common	223	74 3/4	73 1/2	41 1/4
Do Preferred	302	72	71	74 1/2
Nova Scotia Steel & Coal	31	68	67 1/4	66 3/8
Dom. Iron & Steel, com.	245	28 1/2	27 1/2	21 1/2
Do, Preferred	25	76	76	70 1/4
Dominion Coal, common	110	75	74 1/2	77
Do, Preferred	10	115 1/2	115 1/8	115
Bell Telephone Co.	108	147	147	153
Lake of Woods	1785	106	97	103
Lake of Woods, pfd.	200	115	115	115 1/4
Montreal Cotton	25	129	129	117
Textile, Pfd	27	103	102	.....
Windsor Hotel	4	100	100	.....

Bonds:				
Dominion Cotton	9000	97	97	.....
Dominion Coal	3000	101 1/2	101 1/2	.....
Dom. Iron & Steel	3000	83	83	85
N.S. Steel & Coal	500	109 1/2	109 1/2	109
Textile C.	1000	91	91	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 13th, 1906.

As the Fall approaches and the holiday feeling wears away, trade is somewhat more active. The autumn millinery openings brought in many buyers who made satisfactory purchases both in millinery and general dry-goods. There has been a brisk demand for split and sole leathers from English buyers, while most lines of hardware, paints, glass and general builders' material have felt an improvement. In the leading U.S. centres the jobbing business is ahead of last year and the distribution of fall merchandise after the holidays promises to tax the forwarding companies, both by rail and water, to the utmost. Higher prices for pig-iron prove the inadequacy of furnace output, and the steel plants are crying out for lack of material. The average of hide prices surpasses all previous records, and will tend to keep up the price of footwear. On the other hand, lower prices for many farm staples, while disappointing to the farmer, are ample proof of the large crops harvested all over this continent.

APPLES.—Shipments last week to Glasgow and Liverpool were 571 brls. Henry Levy, of Covent Garden Market, London, cables:—"Bartlett pears are selling at 25s to 30s in barrels and 6s to 7s in boxes." A Liverpool cable quotes:—"Canadian apples, shipments arriving in slack condition, selling at 8s to 16s; pears, 15s to 19s."

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

BALED HAY.—A good demand and light supply keeps the market firm, and prices have scored a further advance of 50c

El Padre Needles

10 CENTS

VARSAITY,

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 Telephone Co.  
Canadian Pacific  
Canadian Bank of Commerce  
Detroit Electric Ry.  
Dominion  
Duluth  
Halifax  
Hamilton  
Hochelaga  
Imperial  
La Banque Nationale  
Merchants of P.E.I.  
Merchants  
Metropolitan  
Molson  
Montreal  
New Brunswick  
Nova Scotia  
Ontario  
Ottawa  
People's Bank of N.B.  
Provincial  
Quebec  
Royal  
Sovereign  
Standard  
St. Stephen's  
St. Hyacinthe  
Toronto  
Traders'  
Union of Halifax  
Union Bank  
Western

per ton. N  
mixed, \$9.5  
car lots.

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

Prices per cent. on par Sept. 13		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. 13	
Ask.	Bid.		\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid.
		Bell Telephone	7,975,106	7,916,580	135,607	25.58	100	145.00	3*	Jan. Apl. July. Oct.	152	145
		Canadian General Electric	1,475,000	1,475,000	265,000	...	100	...	...	Jan. July.	...	...
		Canadian Pacific	161,400,000	98,020,000	...	...	100	177 1/2	...	April Oct.	177 1/2	177 1/2
		Commercial Cable	15,000,000	15,000,000	4,923,123	34.75	100	...	1 1/2* & 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	114.00	...	Jan. July.	...	...
		do common	15,000,000	15,000,000	...	...	100	72.00	...	Jan. Apl. July. Oct.	74	72
		Dom. Iron & Steel, common	20,000,000	20,000,000	...	...	100	28.38	...	...	29	28 1/2
		do pfd	5,000,000	5,000,000	...	...	100	76.75	...	April Oct.	78	76 1/2
		Dominion Textile Co., Com	7,500,000	5,000,000	...	...	100	...	...	...	105	103 1/2
		do pfd	2,500,000	1,940,000	...	...	100	108.25	...	...	...	...
		Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	19.75	...	...	...	1 1/2
		do pfd	10,000,000	10,000,000	...	...	100	41.50	...	...	...	41 1/2
		Halifax Tramway Co.	1,850,000	1,850,000	...	...	100	105.00	1 1/2*	Jan. Apl. July. Oct.	111	105
		Hamilton Electric Street, common	1,700,000	1,700,000	...	...	100	...	...	...	...	...
		do pfd	2,780,000	2,278,000	...	...	100	...	2 1/2	Jan. July.	...	...
		Intercolonial Coal Co.	500,000	500,000	...	...	100	...	7	...	...	...
		do pfd	219,000	219,700	90,474	12.06	100	...	4	Jan.	...	...
		Laurentide Pulp	1,600,000	1,600,000	...	...	100	109.00	...	Feb. Mar.	115	109
		Marconi Wireless Tel	5,000,000	...	...	...	5	...	3	...	...	...
		Montreal Cotton Co.	3,000,000	3,000,000	...	...	100	130.00	2 1/2*	Mar. Jun. Sep. Dec.	133	130
		Montreal Light, Heat & P. Co.	17,000,000	17,000,000	...	...	100	94.88	1*	Feb. May Aug. Nov.	95	94 1/2
		Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	140.50	2 1/2*	Feb. May Aug. Nov.	282	281
		Montreal Telegraph	2,000,000	2,000,000	...	...	40	68.09	3*	Jan. Apl. July. Oct.	180	170
		North-West Land, common	1,467,681	1,467,681	...	...	25	125.00	...	...	...	500
		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	68.00	3	April Oct.	70	68
		do pfd	1,080	1,080,000	...	...	100	...	2*	Jan. Apl. July. Oct.	...	...
		Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	250.00	...	Mar. Jun. Sep. Dec.	...	250
		do pfd	2,000,000	2,000,000	...	...	100	123.00	3 1/2*	Mar. Jun. Sept. Dec.	130	123
		Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	...	...	100	82.50	3	May Nov.	84	82 1/2
		St. John Street Ry.	707,920	707,860	23,101	7.93	100	...	...	Mar. Jun. Sep. Dec.	...	...
		Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	31.25	...	...	33 1/2	31 1/2
		Toronto Street Ry.	6,600,000	6,600,000	1,454,180	8.10	100	118.25	1 1/2*	Jan. Apl. July. Oct.	119	118 1/2
		Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	114.38 1/2	1 1/2*	Feb. May. Aug. Nov.	116 1/2	114 1/2
		do pfd	3,000,000	3,000,000	...	...	100	...	1 1/2*	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 1/2*	Apl. July. Oct. Jan.	...	...

per ton. No. 1, \$11.50 to \$12; No. 2, \$10.50 to \$11; clover, mixed, \$9.50 to \$10, and pure clover, \$8.50 to \$9 per ton, in car lots.

**BUTTER.**—The feeling was firm, and the demand was good from local sources while there was some foreign demand for low priced stock. Choice creamery was placed at 23 3/4c to 24c; Quebec at 23 1/4c to 23 1/2c; fine at 22 1/4c to 22 3/4c; western dairy at 19c to 19 1/4c and Manitoba dairy at 18 1/2c for straight cars. At Sherbrooke, dairy butter sold at 23 1/2c. Exports of butter last week amounted to 23,051 packages, against 15,445 for the previous week and 20,178 for the corresponding week of last year. The total shipments since May 1 have been 281,212 packages, against 401,946 for the corresponding period last year. The receipts for the past week were 21,887 packages as compared with 26,622 for the same week a year ago, and since May 1st they have been 464,197 packages, against 562,202 for the same period last year.

**CHEESE.**—The market was weaker at country points, and no great support came from over the cable. Sellers were stubborn, but had recede somewhat. At the close a steadier feeling was reported. At Lindsay, business was done at 12 3/4c and in Sherbrooke at 12 1/2c. In Farnham, coloured sold at 12 3/4c and white at 12 5-16. Prices at Crysler were 12 7-16c for white and 12 1/2c for coloured. On the Montreal market, western white and coloured were quoted at 12 3/4c; Townships at 12 1/2c to 12 5/8c, and Quebec at 12 3/8c to 12 1/2c. The exports last week amounted to 85,026 boxes cheese, against 56,021 for the previous week and 46,286 for the corresponding week last year. Total shipments since May 1st, were 1,434,510 boxes, against 1,294,260 for the corresponding period of last year. Receipts last week were 71,562 boxes, as compared with 84,830 for the same week last year, and the receipts since May 1st have been 1,541,714, against 1,490,606 for the corresponding period last year.

**DRY GOODS.**—A good steady tone has characterised the market, the general volume of business being increased by buyers in town for the fall millinery openings. No recent

change has been made in prices. The spring schedules of the Dominion Textile and Montreal Cotton companies do not show much variation, but are up if anything. The tone of foreign advices is decidedly firm, and makers would not accept repeat orders for certain lines of tweeds at old rates. Collections have kept up remarkably well, and some leading houses state that the percentage for the 4th was higher than for years past. Advices from New York state:—Recent sales of dress goods in silks, worsteds, woollens, cottons, and kindred combinations, have been largely in plaids and checks, and to some extent staple business has been affected by it in first hands and with jobbers. Burlaps and linens, and to a lesser degree, silks, have been affected acutely by the high prices asked for raw materials. The necessity of prompt deliveries is being urged upon mills because of the generally high levels of prices in many lines, and because of the querulous attitude of many jobbers who have been compelled to operate on a limited supply of merchandise. Cotton, mid. uplands, spot, N.Y. 9.80c; print cloths, 28-inch standard 3 3/8c; print cloths, 64x60, 3 3-16c; Gray goods 38 1/2 inch standard 5 1/4c; Gray goods 39-inch 68x72 5 3/4c to 5 7/8c; brown drills standard 7 1/4c to 7 1/2c; brown sheetings, South, standard, 6 5/8c to 7 1/4c; brown sheetings, 3 yards, 5 7/8c to 6 3/8c; brown sheetings, 4 yards, 5 6x60, 5 1/4c to 5 1/2c; denims 9 ounces 13c to 13 1/2c; tickings 8 ounces 12c to 12 1/2c; standard prints 4 3/4c to 5c; standard staple gingham 6c; fine dress gingham 8 1/2c to 11c; kid-finished cambrics 4c to 4 1/2c.

**EGGS.**—Last week the receipts were 5,240 cases. There is a firm market and good demand. Selected are jobbing out at 21c to 21 1/2c; No. 1 candled 17 1/2c to 18c, and No. 2, 15c to 15 1/2c.

**FEED.**—There is a scarcity of bran and shorts, millers being over-sold. Buyers have to wait for deliveries. Prices firm and unchanged. Manitoba bran in bags \$19; shorts \$22 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22 to \$22.50; milled moultrie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

**FISH.**—There has been only a moderate demand 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.**—It has been a steady market all week with a fair business in spring wheat grades.—Manitoba spring wheat \$4.40 to \$4.50; strong bakers, \$3.99 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.**—A good business was done in oats at a slight advance, and prospects seem to favour a firm market. The market is quoted at 36c to 36½c in store for No. 4; 37c to 37½c for No. 3; and 38c to 38½c for No. 2. There was some demand for Manitoba new crop spring wheat over the cable, but the limits were on the low side and not much business resulted. September wheat in Chicago advanced to 69½c, and in Winnipeg the price was 71c. The strength in corn and oats was a help to the wheat price. Minneapolis reported shorts covering there and taking profits, and this, too, in face of the largest movement out of farmers' hands on record. Cables were all lower. North-Western receipts in one day were 782 cars, and Winnipeg 543, compared with 730 and 115 respectively a year ago. Minneapolis stocks decreased 375 thousand bushels in three days.

**GROCERIES.**—The chief change of the week has been the gain of 10c per 100 lbs. in refined sugars, and the market has been active at the advance. The packers have not yet fixed prices for corn and tomatoes, but these goods are likely to be higher than last year. Dealers look for an advance in rice owing to the famine in India. In teas there is a fair business. New Japans are coming forward, and goods under 20c are very scarce. Dried fruits such as dates, figs, apricots and peaches are firm in price, and likely to be exceptionally dear. Molasses have ruled quiet at New York with New Orleans open kettle, good to choice at 30c to 38c. The U.S. market for raw sugar is firm; fair refining 3½c to 3½c; centrifugal, 96 test, 4c; molasses sugar, 3½c to 3½c. Refined, steady; No. 6 \$4.30; No. 7 \$4.25; No. 8 \$4.20; No. 9 \$4.15; No. 10 \$4.10; No. 11 \$4.05; No. 12 \$4; No. 13 \$3.95; No. 14 \$3.95; confectioners' \$4.75; mould "A" \$5.25; cut loaf \$5.60; crushed \$5.60; powdered \$5; granulated \$4.90; cubes \$5.15. London raw sugar, centrifugal, 10s 6d; muscovado 9s 3d; beet sugar, September, 9s 7½d. New York trading in coffee was not so active as recently and while the market was at first sustained by the demand from trade interests, this support was later partially withdrawn and prices eased off to net loss of 5 to 15 points under the big Sao Paulo receipts reported for the day and indifferent cables. The close was steady at a net decline of 5 to 15 points. Sales were reported at 5,600 bags, including:—December at 6.55c to 6.65c; January at 6.80c; May at 6.80c to 6.85c June at 6.90c to 7.00c; July at 7.00c to 7.10c; August at 7.05c to 7.10c, steady; No. 7 invoice, 8½c; mild, steady; Cordova, 9c to 12¼c. Advices from Greece continue to reflect a very firm feeling in the market for prompt shipment currants which is attributed to the strong control exercised by the Privileged Company as well as to the covering of heavy short sales. The first shipment of currants out of the new crop left Greece ten days ago, and is expected to reach New York in about a week. The spot market is steady, but rather quiet. The raisin situation both as regards the California and imported fruit remains strong, and with everything now favouring the former. Advices from Malaga are still somewhat indefinite, the estimated damage by rain ranging from almost a complete loss to 50 per cent. of the crop. Prices, according to some cables, have advanced 33 1-3 per cent above the opening figures.

**HIDES.**—Market firm and fairly active. 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; buckwheat 8c to 9c per lb.

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

**IRON AND HARDWARE.**—A good business has been done in general and builders' hardware and sundries. The situation is encouraging in the United States, except for the difficulty in getting deliveries of pig iron, which hampers the big plants in their operations. In New York pig iron is firm; northern \$18.50 to \$21; southern \$18 to \$21; copper strong \$18.87½ to \$19.12½; lead firm \$5.75 to \$5.95. Tin easy, Straits, \$40.00 to \$40.50; plates, market easy. Spelter firm; domestic \$6.05 to \$6.15. The market for refined copper keeps strong at New York, and the high prices are restricting the demand. In London standard spot and futures closed at £86 15s. Antimony is in moderate demand and steady. Special brands sell at 23½ to 24½c and ordinary brands at 22 to 22½c, the inside price for importation. Nickel is steady at 40 to 47c for round lots down to a ton and 50 to 60c for smaller quantities. Aluminum in ingots for remelting is quoted at 36c for No. 1 and 34c for No. 2, over 90 per cent pure, in ton lots. A London firm says of pig iron:—"Activity continues throughout the whole iron and steel trade. Shipments of pig iron from Great Britain to Germany for the first seven months of the present year amounted to 148,829 tons, against 76,979 tons during the corresponding period of last year. There figures speak accurately of the enormous expansion and absorption in that country. Future bookings are large, and soon comparisons will be striking." Lead strong and spot is held in New York at 5.95c in car lots. London is 2s 6d higher, soft Spanish closing at £18 2s 6d. Refined spelter strong in New York and St. Louis. Sales in St. Louis at 6c to 6.05c. London unchanged with G. M. B. at £27 10s. Tin dull and weak. Spot in London closed at £184 5s; three months £183 5s.

**LIVE STOCK.**—The English markets showed a gain of about ¼c. Canadian cattle were quoted in Liverpool at 10¾c to 11¼c for best quality, and ranchers were firm at 9c to 9¾c. In London Canadians went at 11¼c, and sheep at 13c. On the local market best cattle sold at 4¾c and good to fine at 4c to 4½c. Sheep easier at 3½c to 4c. Lambs in good demand for the States at 5½c to 5¾c. Hogs in moderate supply and unchanged at 6¾c to 7c. Shipments of cattle from port during the first week of September amounted to no less than 6,610 head, against 4,424 cattle and 41 sheep the preceding week.

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

**POTATOES.**—Receipts are larger, and the prices easier. Business has been done at 90c to \$1 per bag of 80 lbs., and even lower in a large way. Dealers are jobbing them out at \$1.05 to \$1.15.

**PROVISIONS.**—There has been a further decline in prices of 25c for abattoir fresh killed dressed hogs. Demand has been fairly good at \$9.75 to \$10.00 per 100 lbs. Live hogs have ruled much easier at \$6.75 to \$7.00 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 bbls. \$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.

**ROLLED OATS.**—The demand continues slow at \$2 to \$2.15 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

## WHOLESALE

Name

## DRUGS AND

Acid Carbolic Cr  
Aloes, Cape ...  
Alum ...  
Borax, rtls ...  
Brom. Potass ...  
Camphor, Ref. ...  
Camphor, Ref. ...  
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 ...  
Oil Lemon ...  
Opium ...  
Phosphorus ...  
Oxalic Acid ...  
Potash Bichroma ...  
Potash Iodide ...  
Quinine ...  
Strychnine ...  
Tartaric Acid ...

Licorice.—

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

## HEAVY CHE

Bleaching Powde  
Blue Vitriol ...  
Brimstone ...  
Caustic Soda ...  
Soda Ash ...  
Soda Bicarb ...  
Sal. Soda ...  
Al. Soda Conco

## DYESTUFFS—

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

## FISH—

Bloaters, per box  
Labrador Herring  
Labrador Herring  
Mackerel, No. 2,  
Mackerel, No. 2,  
Green Cod, No. 2,  
Green Cod, larg  
No. 2 ...  
Large dry Gaspe  
Salmon, brls. Lab  
Salmon, half brls.  
Salmon, British C  
Salmon, British C  
Boneless Fish ...  
Boneless Cod, cas  
Loch Fyne Herring

## FLOUR—

Ogilvie's Royal  
Ogilvie's Glenora  
Manitoba Patente  
Strong Bakers ...  
Winter Wheat P  
Straight Roller ...  
Straight bags ...  
Extras ...  
Rolled Oats ...  
Cornmeal, bag ...  
Bran, in bags ...  
Shorts, in bags ...  
Moullie ...

## FARM PROD

Butter—  
Choicest Creamer  
Ender Grades, C  
Townships Dairy  
Western Dairy ...  
Good to Choice ...  
Fresh Rolls ...

Cheese—  
Finest Western,  
Finest Western,  
Finest Eastern ...

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



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	¢ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medl. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, rtls .....	0 04	0 06
Brom. Potass .....	0 35	0 45
Camphor, Ref. Rings .....	0 95	1 10
Camphor, Ref. oz. ck .....	1 00	1 10
Citric Acid .....	0 37	0 45
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Creosote .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 15	0 18
Gum Arabic per lb. ....	0 50	1 00
Gum Trag .....	0 25	0 40
Insect Powder lb. ....	0 22	0 30
Insect Powder per keg, lb. ....	3 50	4 50
Menthol, lb. ....	1 60	1 65
Morphia .....	4 00	5 00
Oil Peppermint lb. ....	1 00	1 10
Oil Lemon .....	4 00	4 50
Opium .....	0 08	0 10
Phosphorus .....	0 07	0 10
Oxalic Acid .....	0 10	0 12
Potash Bichromate .....	4 25	4 75
Potash Iodide .....	0 26	0 32
Quinine .....	0 70	0 80
Strychnine .....	0 28	0 30
Tartaric Acid .....		
<b>Licorice.—</b>		
stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....		2 00
Acme Licorice Pellets, cans. ....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 064	0 074
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated .....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....	1 75	2 50
Chip Logwood .....	1 50	1 75
Indigo (Bengal) .....	0 70	1 00
Indigo Madras .....	0 06	0 07
Jamblor .....	0 09	0 12
Madder .....	42 50	47 50
Sumac .....	0 28	0 30
Tin Crystals .....		
<b>FISH—</b>		
Bloaters, per box .....	1 00	1 10
Labrador Herrings .....	6 00	6 50
Labrador Herrings, half brls. ....	3 50	0 00
Mackerel, No. 2, brls. ....		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .....	4 00	0 00
Green Cod, large .....	5 00	0 00
No. 2 .....	0 00	0 00
Large dry Gaspe per qntl. ....	0 00	0 00
Salmon, brls. Lab. No. 1 .....		13 00
Salmon, half brls. ....		7 00
Salmon, British Columbia, brls. ....		12 50
Salmon, British Columbia, half brls. ....		7 00
Soleless Fish .....		3 644
Soleless Cod .....	0 054	0 06
Skinless Cod, case .....	0 00	5 50
Loch Fyne Herrings, keg .....		1 00
<b>FLOUR—</b>		
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 60	1 70
Roll'd Oats .....	2 05	2 15
Cornmeal, bag .....	1 35	1 45
Bran, in bags .....		19 00
Shorts, in bags .....		22 00
Mouillie .....	21 00	25 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 234	0 24
Under Grades, Creamery .....	0 224	0 23
Townships Dairy .....	0 19	0 194
Western Dairy .....	0 184	0 194
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....		0 124
Finest Western, colored .....		0 124
Finest Eastern .....	0 124	0 124
<b>Eggs—</b>		
Best Selected .....	0 21	0 214
Straight Gathered .....	0 00	0 00
Edmed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

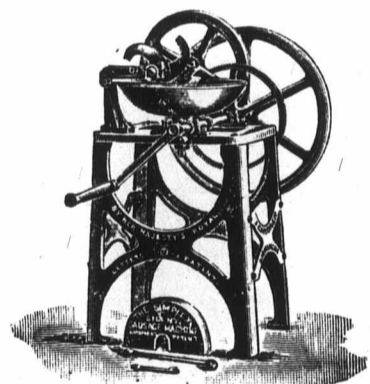
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AND A LITTLE DEARER THAN

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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.	
	\$ c.	¢ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	1 00	1 15
Honey, White Clover, comb .....	0 18	0 184
Honey, extracted .....	0 94	0 104
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 56	....
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 40
Bags, 100 lbs. ....		4 35
Ex. Ground, in barrels .....		4 80
Ex. Ground, in boxes .....		5 00
Powdered, in barrels .....		4 60
Paris Lumps, in barrels .....		4 70
Paris Lumps, in half barrels .....		4 95
Branded Yellows .....	3 85	4 15
Molasses (Barbadoes) new .....	0 26	0 27
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0 60	0 00
Molasses in half barrels .....	0 00	0 00
Evaporated Apples .....	0 154	0 16
<b>Raisins—</b>		
Sultanas .....	0 064	0 08
Loose Musc. ....	0 074	0 084
Layers, London .....		0 06
Con. Cluster .....		
Extra Dessert .....		
Royal Buckingham .....		0 05
Valencia .....		0 054
Valencia, Selected .....		0 06
Valencia, Layers .....		
Currents, Provincials .....	0 054	0 064
Phiatras .....	0 054	0 06
Patras .....	0 064	0 074
Vostizzas .....	0 06	0 094
Prunes, California .....	0 05	0 074
Prunes, French .....	0 00	0 00
Figs, in bags .....	0 07	0 13
Figs, new layers .....		
<b>Rice—</b>		
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. ....		
Carelina, Java .....	2 00	2 25
Pot Barley, bag 98 lbs. ....		0 084
Pearl Barley, per lb. ....	0 074	0 08
Tapioca, Flake, per lb. ....	0 074	0 08
Corn, 2 lb. tins. ....	0 85	0 85
Peas, 2 lb. tins. ....	0 85	0 85
Salmon, 4 dozen case .....	0 95	1 574
Tomatoes, per dozen .....		1 20
String Beans .....	0 84	0 85
<b>HARDWARE—</b>		
Antimony .....	0 00	0 27
Tin, Block, L. & F. per lb. ....		0 44
Tin, Block, Straits, per lb. ....		0 444
Tin, Strip, per lb. ....		
Copper: Ingot, per lb. ....	0 21	0 214
<b>Cut Nail Schedule —</b>		
Base price, per keg. ....		2 20
Extras—Over and above 30d. ....		
40d, 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 00	0 094
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 064
1/2 inch .....	0 00	0 054
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
1/2 .....		3 25
3/4 .....		3 10
1 inch .....	3 00	3 05
<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 .....		2 85
Bright, 1 1/2 to 1 3/4 .....		2 55
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..		4 40
Comet, do., 28 gauge. ....		4 25
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		2 45
No. 1 and smaller .....		2 55
Bar Iron, per 100 lbs. ....		2 054
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 15 ...		2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ...		2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 25 ...		2 85
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 30 ...		2 85

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
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, 3/16 inch	2 10
Loop iron, base for 2 in. and larger.	2 40
Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
<b>Canada Plates—</b>	
Full Polish	3 70
Ordinary, 52 sheets	2 65
Ordinary, 60 sheets	2 70
Ordinary, 75 sheets	2 80
Black iron pipe, 1/2 inch	2 09
3/4 inch	2 42
1 inch	3 05
1 1/4 inch	4 37
1 1/2 inch	5 96
1 3/4 inch	7 15
Per 100 feet nett.	9 54
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, Slag shoe, 100 lbs.	2 17 1/2
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
1X Charcoal	6 85
Terne Plate 10, 20 x 28	0 10
Austrian sheet iron sheets	7 00
12 and 14 gauge case lots	7 50
16 gauge	4 50
Lead: Pig, per 100 lbs.	5 75
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	25 & 1 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs	6 75
Sheet zinc	7 75
<b>Black Sheet Iron, per 100 lbs.—</b>	
16 to 18 gauge	2 40
18 to 20 gauge	2 50
20 to 22 gauge	2 85
24 gauge	2 45
<b>Wire—</b>	
Plain galvanized, No. 6	3 60
do do No. 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 55
do do No. 13	2 65
do do No. 14	3 65
do do No. 15	4 20
do do No. 16	4 20
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 6 1/2	2 15 base.
<b>ROPE—</b>	
Manila, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 8-16	0 15
Manilla, 7-16 and larger	0 15 1/2
do 3-8	0 16
do 1-4 to 5-16	0 10 1/2
Lath yarn	0 10 1/2
<b>WIRE NAILS—</b>	
Base Price	3 05
2d extra	2 70
3d extra	2 45
4d extra	2 35
5d and 6d extra	2 20
6d and 7d extra	2 15
8d and 9d extra	2 10
10d and 12d extra	2 05
16d and 20d extra	
30d to 60d extra	
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	35
Carred Sheeting, roll	45
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00
Clips	70 0 80
Spring Lambskins, each	0 16 0 00
Calfskins, No. 1	0 15 0 00
Calfskins, No. 2	1 50 2 00
Sheep hides	

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer



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England.

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Cases, Stop Cases, &c., &c.

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VERY CHEAP.

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132 St. James St.,  
MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 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 36
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, Saddlers', dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
<b>OILS—</b>	
Cod Oil	0 32 1/2 0 37 1/2
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case	3 76
Turpentine, nett	86 0 87
Wood Alcohol, per gallon	1 00 1 25
<b>Petroleum:</b>	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 14 4 25
Fourth Break	4 10
<b>PAINTS, &amp;c.</b>	
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 15
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
<b>Glue—</b>	
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 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australian, greasy	0 00 0 00

39 ST  
MONTREAL  
MA  
Awn ings, Ter  
193 COME  
THE CITY  
11 HI  
Dry  
ALPHONSE  
340 and 3  
WINES, LIQUOR  
Ale—  
English, qts. . . .  
pts. . . .  
Canadian pts. . . .  
Porter—  
Dublin Stout, qt.  
Dublin Stout, pt.  
Canadian Stout  
Lager Beer, U.S.  
Lager, Canadian  
Spirits Canada  
Alcohol 65, O.P.  
Spirits, 50, O.P.  
Spirits, 25 U.P.  
Club Rye, U.P.  
Rye Whiskey, or  
Ports—  
Tarragona . . . .  
Sherris—  
Amontillado (Lior)  
Clarets—  
St. Julien . . . .  
Medoc . . . .  
Champagnes—  
Marq. de la Tour  
Brandies—  
Hennessy, gal. . . .  
Martel, case, . . . .  
Atard, gals. . . .  
Scotch Whiskey  
Bullock Lade, E  
Kilmarnock . . . .  
Usher's O.V.G. . . .  
Dewars extra sp  
Irish Whiskey—  
Power's, qts. . . .  
Jameson's, qts. . . .  
Bushmills . . . .  
Burke's . . . .  
Angostura Bitters  
Gin—  
Canadian green  
London Dry . . . .  
Plymouth . . . .  
Ginger Ale, Belfa  
Soda water, impo  
Apolinaris, 50 qt



CURRENT.

Wholesale.

Table with columns \$ c. and \$ c. listing various items and prices.

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

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Dry Goods, Wholesale.

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

WINES, LIQUORS, ETC.

Table listing various wines, liquors, and spirits with prices.



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 HAUNT OF BIG GAME.

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

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 Hull hardware firm desires to get in touch with Canadian exporters of seasoned ash plank: sizes, 24ins. x 30ins. long by 4ins to 6ins. thick.—Address, S. P. Wood, 10 Paragon Street, Hull, Eng.

A large Yorkshire firm manufacturing ammonia, tar and the by products thereof invites correspondence with a desire to develop Canadian trade.—Address, Brotherton and Co., Commercial buildings, Park Row, Leeds, Eng.

A Yorkshire firm manufacturing all kinds of iron, steel, copper, zinc, lead and brass-cut nails; brass and iron shoe and boot rivet, cut tacks, joiners' brads and wire nails, invites correspondence with Canadian buyers.—Address, C. and E. Roberts Atkins on Street, Hunslet, Leeds, Eng.

A Yorkshire firm manufacturing the most modern improved lithographic machinery, presses, printing machines, lithographic transfer presses, patent automatic brushes and all lithographic appliances, desires to correspond with Canadian firms interested.—Address, Geo. Mann and Co., Ltd., Larchfield Mills, Leeds, Eng.

CONTRACTORS TO H.M. GOVERNMENT,

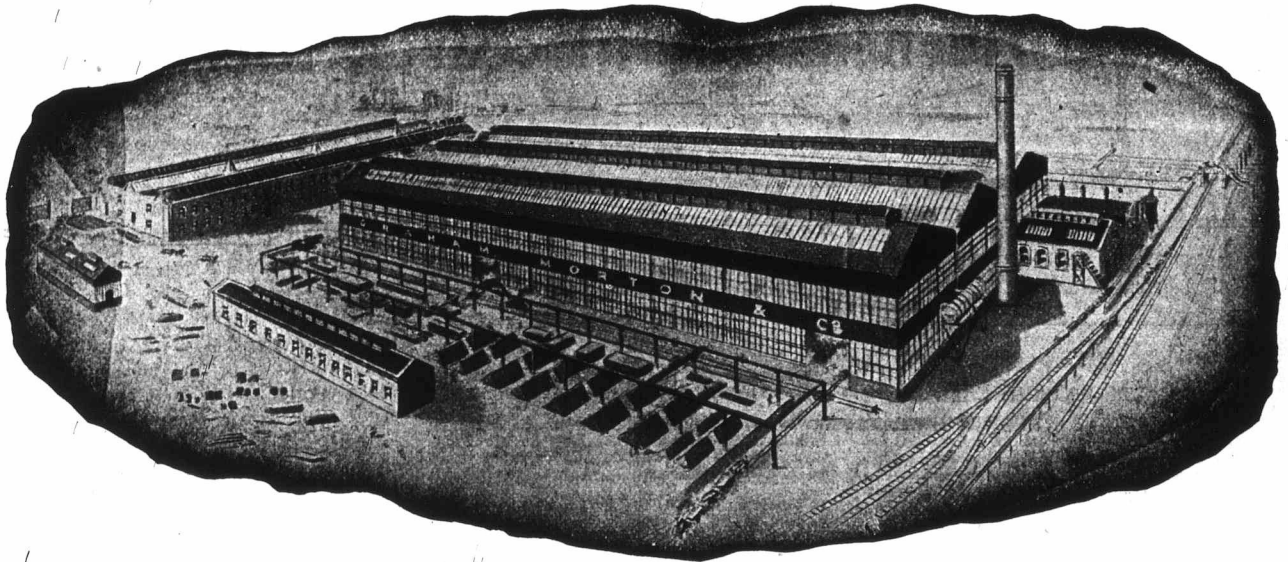
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# 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.

A Hull produce firm desires to hear from Canadian exporters of peas put in 1 pound packets, and shipped—36 packets in a box.—Address, Gibson, Bishop and Co., Humber Dock Street, Hull, Eng.

A large Leeds engineering firm, manufacturing all descriptions of cranes, lifting machines, dynamos, elevators, motors, steam boilers, and electrical plants, invites correspondence with Canadian buyers, and are open to appoint Canadian firm as sole agent for Canada.—Address, Joseph Booth and Brothers, Ltd., Union Iron Works, Rodley, near Leeds, Eng.

A Leeds firm manufacturing all kinds of gent's boots and shoes of box calf, invites correspondence with Canadian buyers. Address, Haigh Bros. Cross Loraine Street, Sheepscar Street, Leeds, Eng.

A Yorkshire engineering firm, manufacturing all kinds of locomotive, electric, steam, forge and hydraulic cranes, desires to extend their business in Canada and invites correspondence with Canadian buyers; would also appoint reliable firm as agent.—Address, Thos. Smith and Sons, Rodley, near Leeds, Eng.

A Leeds firm manufacturing all descriptions of patent brick, tile, sanitary pipe, retort making, machinery invites correspondence with Canadian buyers.—Address, Pullan and Mann, Cambrian Works, Elland Road, Leeds, Eng.

A large Yorkshire firm would be pleased to correspond with Canadian firm importing iron and steel bars, rolled and finished shafting, steel rails and wagons.—Address, Kirkstall Forge Co, Kirkstall, near Leeds, Eng.

## THE GREAT NORTH COUNTRY.

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

## SAN FRANCISCO PAYMENTS.

Cash payments to San Francisco policyholders average \$1,000,000 or more per day. Nearly \$90,000,000 has been paid out so far by fire insurance companies. At least \$100,000,000 more remains to be paid. It is expected that adjustment work will be practically finished before November 1.

Some of the larger payments to a recent date: Royal of Liverpool \$3,804,000; Hartford \$3,013,706; New York Underwriters \$3,496,787; Aetna of Hartford \$3,126,502; Liverpool and London and Globe \$3,721,258.

Up to August 21 the Northern of London has paid \$2,690,772.

On August 25 all but \$400,000 of the Continental's losses had been paid.

Eighty per cent. of the loss, amounting to about \$500,000, sustained by the New Hampshire Fire has been adjusted, and it is expected that the balance of the claims, about \$100,000, will be settled in a short time.

The United Firemen's of Philadelphia has given notice that hereafter it will accept no San Francisco risks.

An Oakland dispatch, dated August 30, says: "The German Insurance Co. of Freeport has suspended transaction of all business at its offices in this city. The fire in San Francisco made this company a loser to the amount of several million dollars. Payments are reported to have been made that represent \$2,000,000 on faces of policies where adjustments and settlements have been effected. This leaves considerable yet unpaid. Policyholders have been told that there will be no more adjustments at present."

San Francisco claimants are reported as showing a more reasonable disposition in compromising claims with companies hard hit. It is reported that the Hibernian Bank, which had a large number of claims against the German of Freeport, has settled with it on its 60

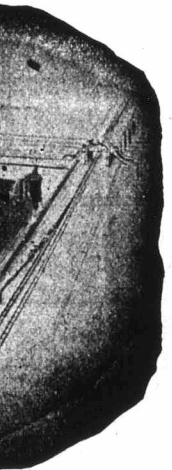
per cent. basis threatened litigation.

Charles Herjester of the was cited for refusing to give companies which & Lancashire its settlement named the Aerva of London Atlantic and t President P



OFFICE LISTS

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**HAMBLET'S BLUE BRICK CO., LTD**

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

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BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE  
BLUE BRICKS AS SUPPLIED TO THE HUNDOON BRIDGE

per cent. basis, and that the danger of threatened litigation is past.

Charles Henry, the San Francisco adjuster of the London & Lancashire, who was cited for contempt of court for refusing to give the names of the companies which had reinsured the London & Lancashire and were protesting against its settlements, has yielded, and has named the Aachen & Munich, the Minerva of London, the Traders, the Transatlantic and the Calumet.

President Price of the Eagle Fire has

sent letters to its claimants at San Francisco, notifying them that the adjustment department has been transferred to New York, for the present, although the attorneys for the company remain on the coast. He notifies them that the claims will be divided into classes, those on which the company admits liability and on which it claims a salvage, and on the latter asks the claimants for an equitable proposition for a compromise settlement on the basis of immediate payment in cash. He accompanies this with an ar-

gument that the earthquake was the primary or proximate cause of the fire, that the company was paid a premium for normal fire hazards only, and that the dynamite damage must be taken into consideration.

The Willamsburgh City Fire has issued a statement saying that the earthquake clause covers \$1,334,556 of its liabilities in San Francisco, and that its liability under standard form policies amounts to \$556,774. President Driggs makes the statement: "If the court decides we are

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Sliding and  
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## STAND

The 'Giraffe.'

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that will close into the  
small space of  $15\frac{1}{4} \times 2\frac{3}{4} \times$

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Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

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

Send for particulars.

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Aston Road

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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.

liable under earthquake clause, total net  
losses under all policies will be \$1,053,-  
929." On earthquake clause policies re-  
insurance amounts to \$534,914, and there  
is \$116,400 of reinsurance on standard  
form business.

### THE SEA'S TOLLS.

In spite of modern methods of naviga-  
tion, in spite of all the charts and  
all the buoys and lighthouses, in spite  
of the steady improvement in naval  
architecture, the grim old sea continues  
to take its toll of ships and of men who  
sail in them. Last year, according to  
Lloyd's register, it seized 382 steamers,  
aggregating 527,978 tons and 501 sailing  
vessels, making up 264,376 tons. The  
gross reduction in the effective mercan-  
tile marine of the world was thus 883  
vessels of 792,254 tons, excluding vessels  
of less than 100 tons.

Great as this sacrifice seems when tak-  
en by itself, the sea's demands lose their  
exorbitant appearance when the immen-  
sity of the fleet continually at its mer-  
cy is taken into consideration. The  
United Kingdom owns 15,803,180 tons of  
shipping—92 per cent. of the total being  
steamers—losses by misadventure only  
make up 201,118 tons. If we combine  
the other fleets on the list with more  
than a million tons each—those of the  
Colonies, the United States, France, Ger-  
many, Italy and Norway—it is found  
that their combined tonnage only totals

10,337,853 tons, of which 84 per cent. is  
steam. Although the combined fleet has  
a tonnage of only two-thirds that of the  
United Kingdom's merchant navy, the  
tonnage lost is one-fourth greater, or  
258,607 tons. The rate of loss of steam-  
ers is, for the United Kingdom, 1.34 per  
cent., and for the six other fleets 1.55 per  
cent. Nor is this suggestion of British  
superiority applicable only to the past  
year; the average for the five years for  
both steam and sail is, for the United  
Kingdom 1.60 per cent.

Taking sailing ships only, the rate of  
loss is higher owing to the greater aver-  
age age of the vessels and greater haz-  
ards which the sailing ship experiences  
at the mercy of wind and currents; the  
percentage in the case of the United  
Kingdom is 3.37; and of the six other  
countries already named, 4.14. The fig-  
ures further indicate that the relative  
risk of sailing ships and steamers is 100  
to 41.

As to the causes of disaster, wrecks  
are most numerous, 41 per cent. of the  
loss of steamers as well as sailing ships  
being placed under this category. Un-  
der "condemned, broken up by compul-  
sion, etc." there is found 22.3 per cent.  
of the steamers and 27.3 per cent. of the  
sailing ships. In the case of steamers,  
the next most frequent cause is collision,  
amounting to 9.7 per cent., and in the  
case of ships missing and abandonment  
at sea, to which between 8 and 9 per cent.  
of the losses are due.

### CANADA-WEST INDIES SERVICE.

The texts of two agreements between  
the Canadian Government and Pickford  
& Black for a mail service between Can-  
ada and the West Indies have recently  
been signed. The first of these agree-  
ments was merely for the continuance  
of a fortnightly service, the contract for  
which had lapsed in June, 1905. The  
second is more important. It stipulates  
for the sailing every twelve days of a  
vessel from St. John, N.B. to Halifax,  
N.S., and thence to Georgetown, British  
Guiana, calling on the first voyage at  
Hamilton (Bermuda), Basseterre (St.  
Kitts), St. John (Antigua), Roseau (Do-  
minica), Bridgetown (Barbadoes), Port  
of Spain (Trinidad), returning by the  
same route, and calling, in addition to  
the above places, at Castries (St. Kitts).  
On the second trip the vessel calls at  
Hamilton (Bermuda), Plymouth (Mont-  
serrat), Castries (St. Lucia), Kingstown  
(St. Vincent), Bridgetown (Barbadoes)  
and Port of Spain (Trinidad). On the  
return voyage the same ports are called  
at, as well as Roseau, St. John and  
Basseterre, and so on alternately. The  
vessels to be provided for the service are  
the British steamers of not less than  
1,000 tons register and the subsidy is  
\$65,700 (£13,140) a year.

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The total a  
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Gold and Silver Hall-Marked Fittings for, Leather Albert  
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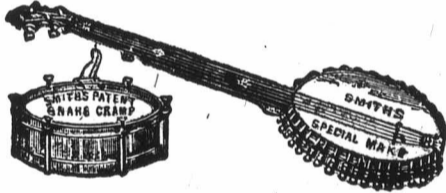
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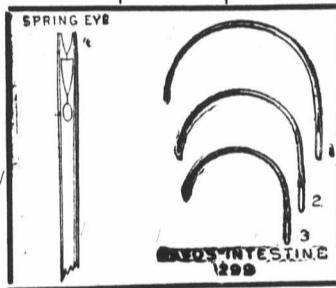
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 PREMIERE WORKS. - - REDDITCH, ENGLAND.



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**IRON AND STEEL BOUNTIES.**

The iron and steel bounties earned by the various companies in 1905-6 were:—

Pig iron—Canada Iron Furnace Co. \$40,256; Deseronto Iron Co., \$13,664; Hamilton Steel and Iron Co. \$246,353; Nova Scotia Steel \$65,075; Londonderry Iron Co. \$51,525; Algoma Steel Co. \$167,420.

Steel ingots—Hamilton Steel Co. \$67,856; Nova Scotia Steel \$96,803; Dominion Steel \$408,571; Algoma Steel \$367,770.

Articles manufactured from Steel—Dominion Steel \$302,413; Nova Scotia Steel \$25,815; Montreal Rolling Mills \$7,386; Hamilton Steel Co. \$34,217.

The total amount paid in industrial bounties in 1905-6 was \$3,088,407, against \$2,859,351 the previous year.

**Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 11, 1906.**

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

**British & Foreign—Quotations on the London Market, Sept. 1, 1906 Market value p. p'd up sh.**

Name of Company.	Value	Dividend	Share	Amount	Market value	p. p'd up sh.
Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .....	120,000	.....	10	24s	5	5½
British and Foreign Marine .....	67,000	20	20	4	18	18½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	51,000	4s	50	5	78	80
Guardian Fire and Life .....	200,000	8½	10	5	10½	10½
London and Lancashire Fire .....	89,155	28	25	2½	21½	22½
London Assurance Corporation .....	35,862	20	25	12½	49	51
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globl. Fire & Life ..	£245,640	90	ST.	2	42½	43½
Northern Fire and Life .....	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39	40
Norwich Union Fire .....	11,000	£5	100	12	113	118
Phoenix Fire .....	58,776	35	50	5	34	36
Royal Insurance Fire and Life .....	130,629	63½	20	8	47	48
Sun Fire .....	240,000	8s 6d p. s.	10	10	12	12½
Union .....	45,000	15 p. s.	10	4	15	17.

\*Excluding periodical cash bonus.

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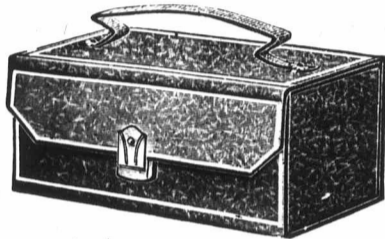
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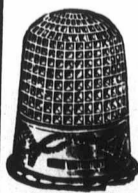
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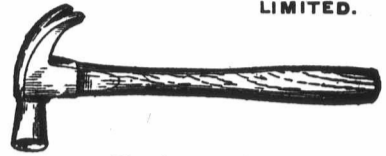
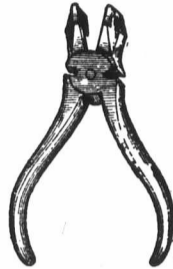


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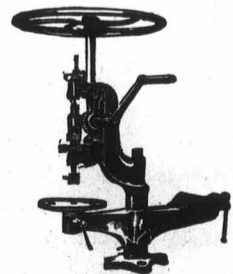
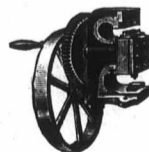
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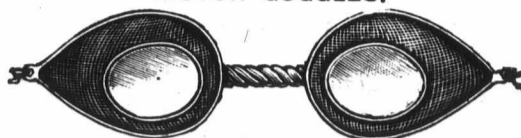
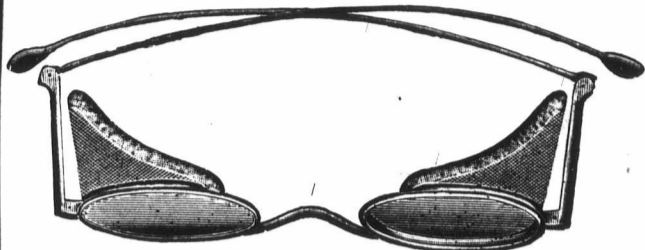
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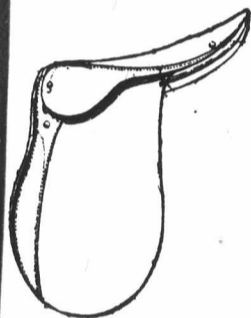
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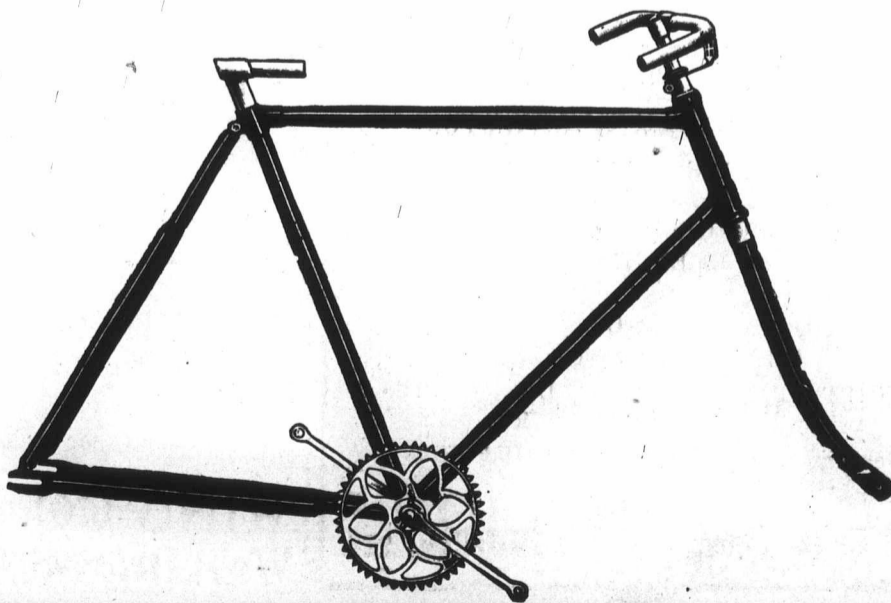
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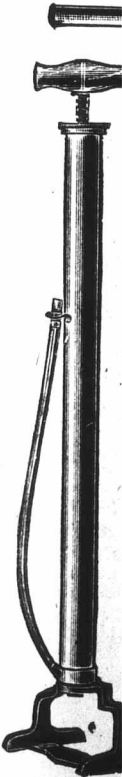
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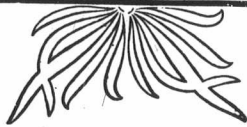
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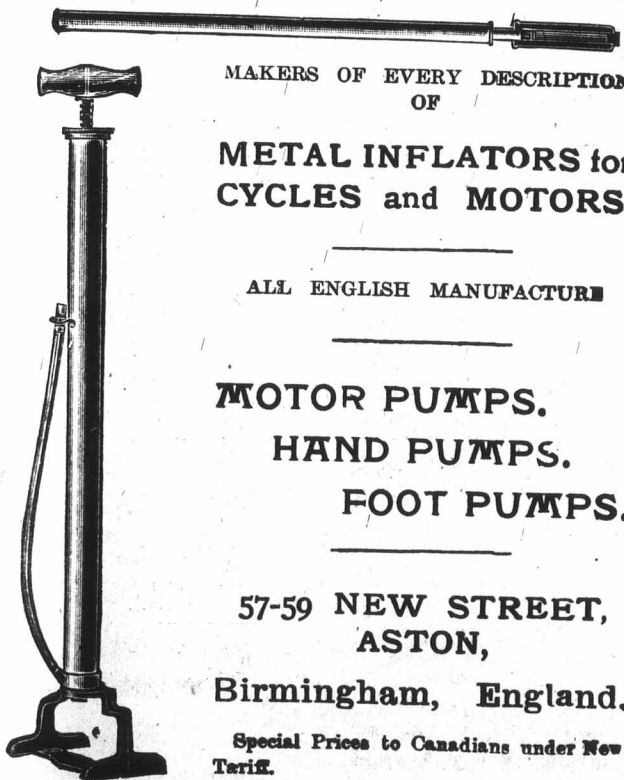
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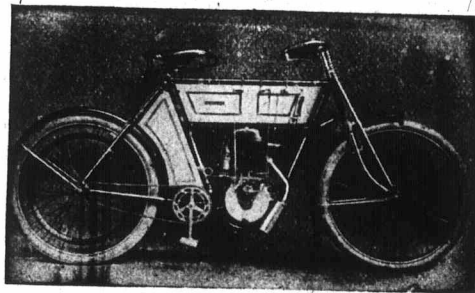
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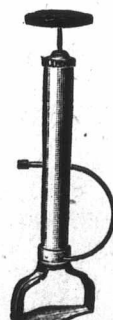
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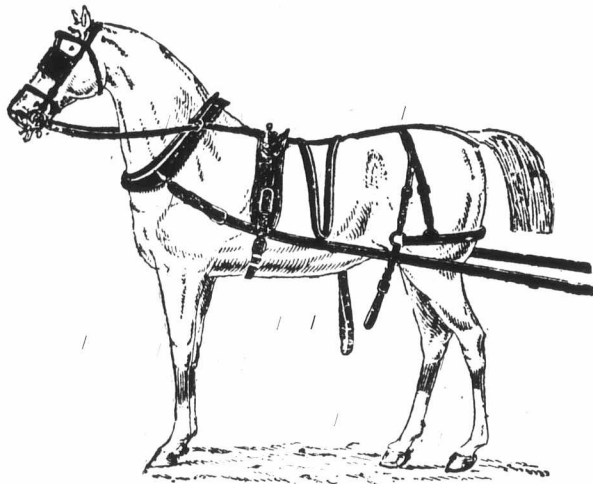
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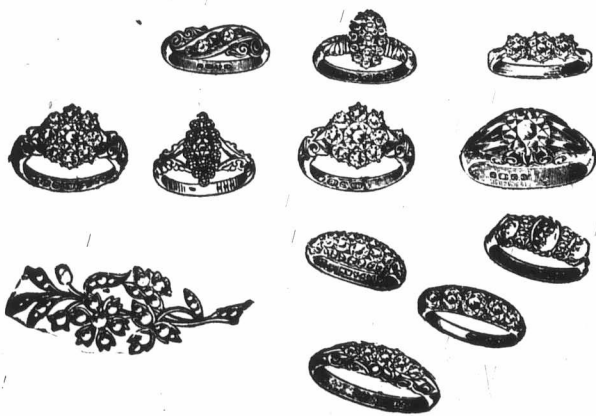
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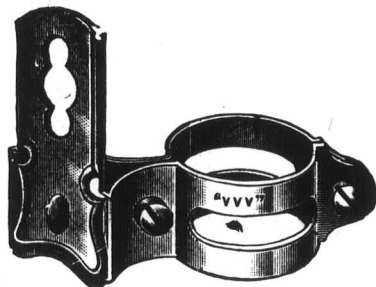
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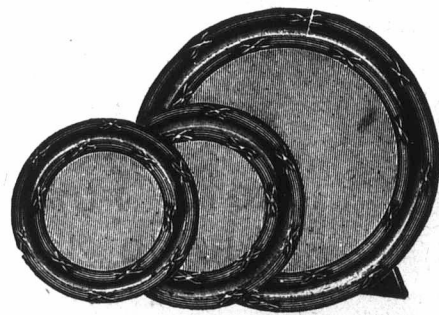
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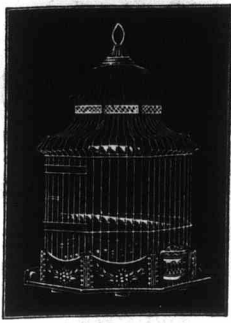
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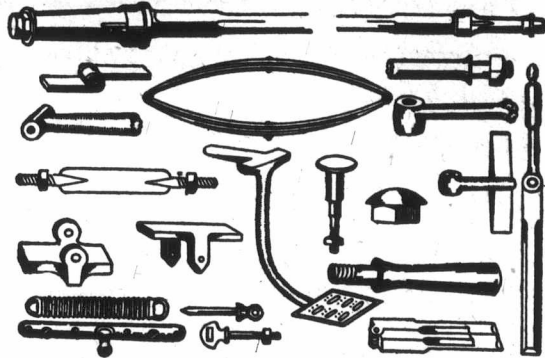
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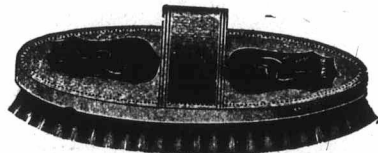
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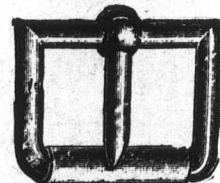
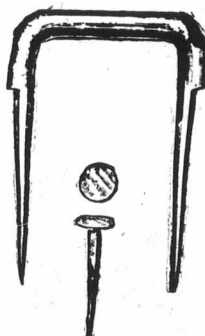
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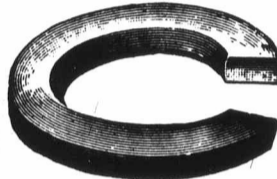
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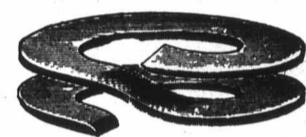
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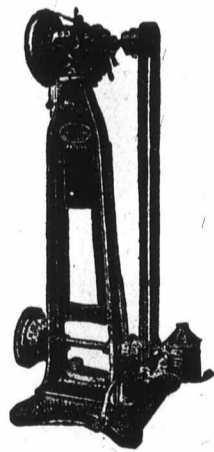
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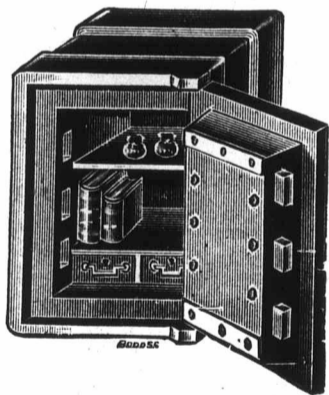
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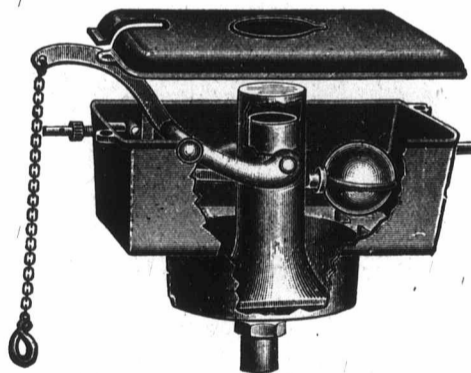


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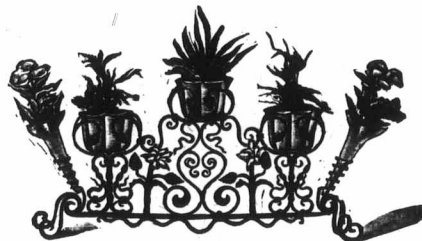
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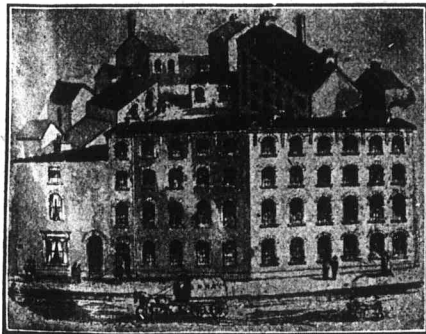
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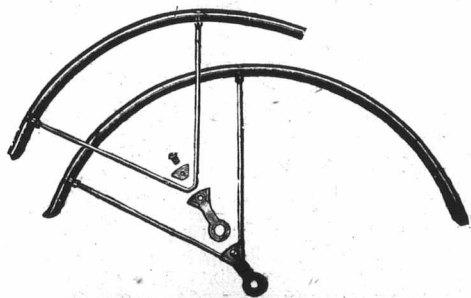
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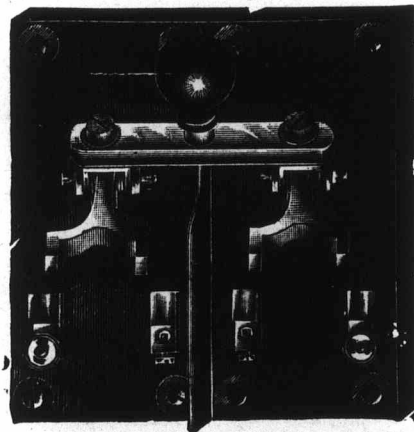
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Incorporated by the State of New York.

Assets .....\$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone.

\$15,087,475 on 89,818 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

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

**The Company of the People, by the People, for the People.**

**The LIVERPOOL and LONDON and GLOBE**

**Insurance Company**

Cash Assets exceed .....\$56,000,000  
Canadian Investments exceed 3,750,000  
Claims paid exceed .....230,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

**J. GARDNER THOMPSON,**

Resident Manager.

**Wm. JACKSON,** Deputy Manager.

CANADIAN DIRECTORS:

E. S. Cleuston, Esq., Chairman.  
Geo. E. Drummond, Esq. F. W. Thompson, Esq.

**The Waterloo Mutual**

**Fire Insurance Company.**

Established in 1868. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.

EXTEND...  
CASH VAL...  
PAID-UP PO...  
CASH LOANS  
INSTALMENT OPTIO

**GUARAN**

IN THE ACCUMULATION P

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

H. J. Johnston, - - - - - Advisory Director  
A. P. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special " "

Telegrams: "CUTTERS," BIRMINGHAM.

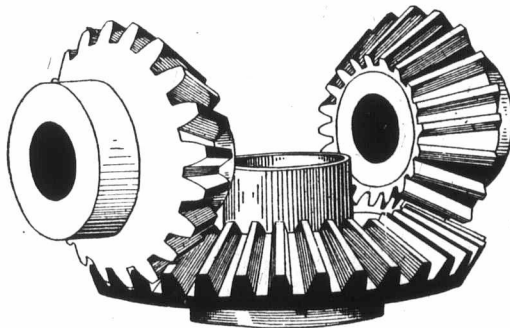
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

**E. G. WRIGLEY & CO., Limited.**

MAKERS OF

**MILLING  
GUTTERS,  
REAMERS  
& TWIST  
DRILLS.**



**ACCURATE GEAR CUTTING  
A SPECIALITY.**

Spur and Skew Gears  
cut up to 5' 0" Dia.  
Worm Wheels  
hobbed up to 5' 0" Dia.  
Bevel Gears planed up to 2' 6" Dia.

**Foundry Lane Works, Soho, BIRMINGHAM, Eng.**

**THE ROYAL-VICTORIA  
Life Insurance Company**

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

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

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

**DAVID BURKE, A.I.A., F.S.S.,**  
General Manager.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man.Dr.

C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

**ROBERT BICKERDIKE, - Manager.**

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

**Commercial Union Assurance Co., LIMITED OF LONDON, ENG.**

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

Life Funds (in special trust for Life Policy

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

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

Total Funds Exceed Sixty Million Dollars.

HEAD OFFICE, Canadian Branch,

91 Notre Dame Street, West, Montreal.

**JAMES MCGREGOR, Manager.**