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MONTREAL, FRIDAY, JULY 20, 1906.

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The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
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RESERVE FUND 10,000,000.00
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The Western Bank of Canada.

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Capital Subscribed... 550,000
Capital Paid-up... 550,000
Rest Account... 300,000

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RESERVE FUND... \$2,000,000

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Total Assets 12,000,000

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CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
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Reserve Fund \$1,284,278

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

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)

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Capital Subscribed 3,840,000
Capital Paid-Up 3,612,000
Rest 1,250,000

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Calgary,	Newcastle,
Cargill,	North Bay,
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Drayton,	Orillia,
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The Dominion Bank

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

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RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000

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Battleford, Sask. Hamiota, Man. Pilot Mound, Man

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CAPITAL PAID-UP... \$1,500,000
REST... 700,000

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THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

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

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President, M.P., Vice-President

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUEBEC
Founded 1818, Incorporated 1822.
Capital Authorized... \$3,000,000
Capital Paid Up... \$2,500,000
Rest... \$1,150,000

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THE CHARTERED BANKS.

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La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00
Capital paid up... 1,500,000.00
Rest... 600,000.00
Undivided profits... 48,924.06

THE CHARTERED BANKS.

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Incorporated, 1828.
St. Stephen, N.B.
CAPITAL... \$200,000
RESERVE... 45,000
F. H. TODD, President.
J. F. Grant, Cashier.
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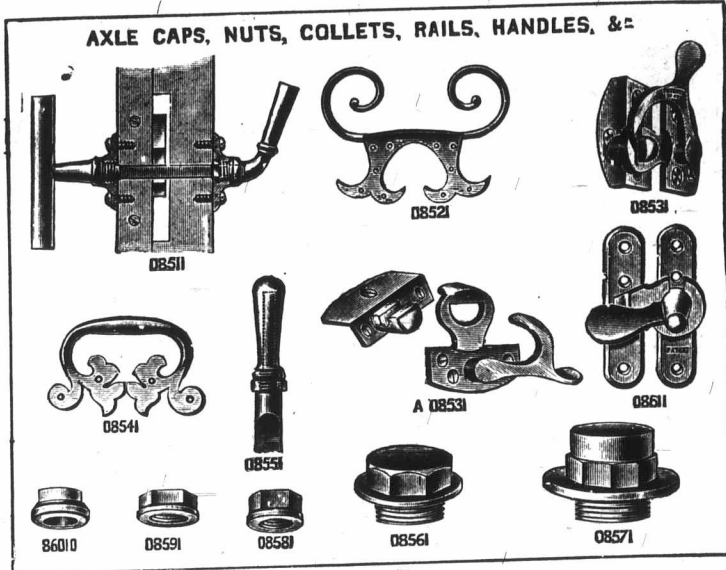
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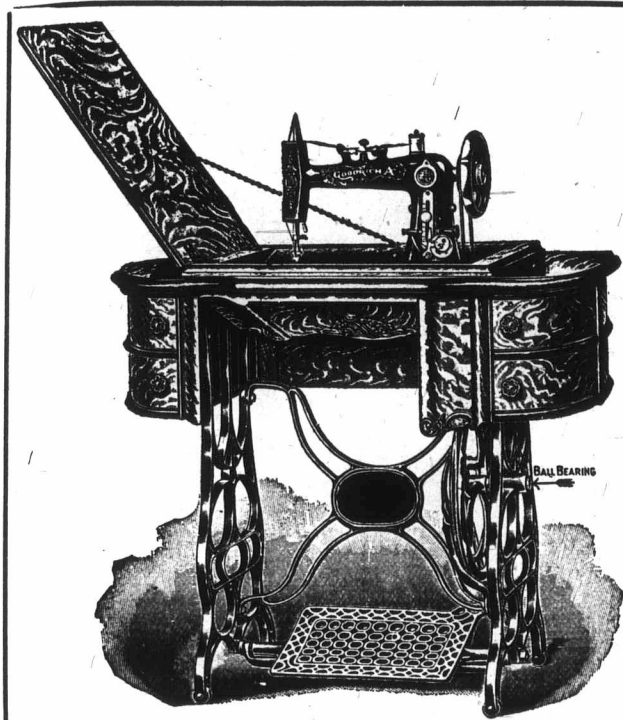
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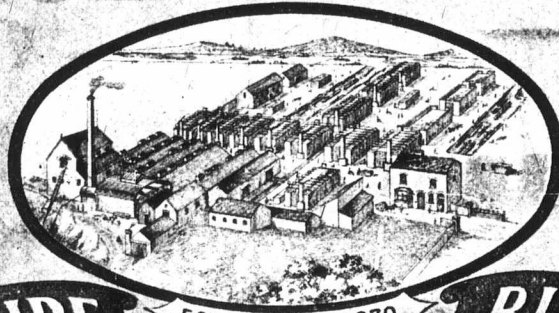
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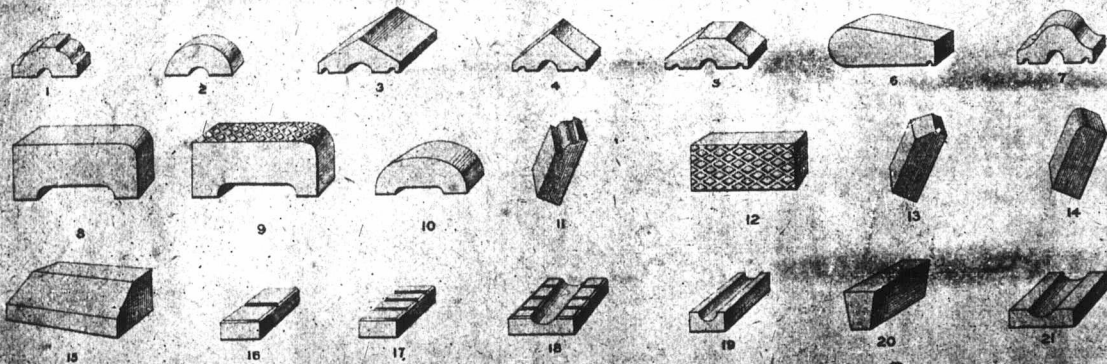


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2	Half-round Coping	9in. 9in.		13	Header Plinth	4 1/2in. workway, 9in. long	30 cwt. per M.
3	Back-to-back Coping	12in. 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	9in. 9in.	30 cwt. per M.
4	Platform	9in. 9in.	60 cwt. per M.	15	Stretcher Plinth	9in. 4 1/2in.	70 cwt. per M.
5	Public-box	9in. 9in.		16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	60 cwt. per M.
6	Platform	9in. 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. 9in. wide	30 cwt. per M.	18	Channel Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	30 cwt. per M.
8	Platform	9in. 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 4 1/2in. wide, 4 1/2in. thick	1 cwt. per doz.
9	Chimney Platform Coping	9in. 14in.		20	Arch Brick	9in. by 9in.	1 cwt. per doz.
10	Wall Coping	9in. 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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British Columbia
1917, 4 1/2
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8 per ce
Debs., 19
2 1/2 p.c.
Manitoba, 1910,
Sbs RAILWAY A
Quebec Provin
100 Atlantic & Ntl
1st M.
10 Buffalo & Lak
do. 5 1/2
Can. Central 6
guar.
Canadian Paci
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algona t
Grand Trunk,
1st M.
100 Grand Trunk of
100 2nd equ
100 / 1st pref.
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100 3rd pref.
100 5 p.c. p
100 4 p.c. p
100 Great Western
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100 Montreal & Ch
mtg bo
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100 Well., Grey &
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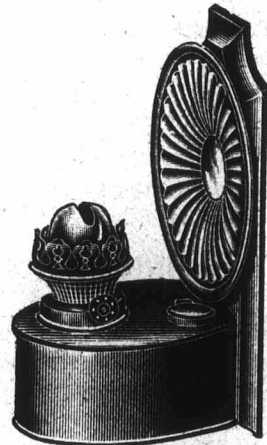
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British Columbia, 1907, 6 p.c.	101	103
1917, 4½ p.c.	85	87½
1941, 8 p.c.	100½	101½
Canada, 4 per cent. loan, 1910	98	99
8 per cent. loan, 1938	100	101
Debs., 1909, 3½ p.c.	84	86
2½ p.c. loan, 1947	102	104
Manitoba, 1910, 5 p.c.		

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Quebec Province, 1906, 5 p.c.	101	103
1919, 4½ p.c.	103	105
1912, 5 p.c.	117	119
100 Atlantic & Nth. West. 5 p.c. gua.	134	134
1st M. Bonds.	137	139
10 Buffalo & Lake Huron, £10 shr.		
do. 5½ p.c. bonds	162½	163½
Can. Central 6 p.c. M. Bds. Int.	107	109
guar. by Govt.	109	111
Canadian Pacific, \$100	104	105
Do. 5 p.c. bonds	117	119
Do. 4 p.c. deb. stock		
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds.		
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1st M.		
100 Grand Trunk of Canada ord. stock ..	27½	27½
2nd equip. mg. bds. 6 p.c.	119	122½
1st pref. stock, 5 p.c.	118½	119½
2nd. pref. stock	108½	109½
3rd pref. stock	66½	67
5 p.c. perp. deb. stock ...	131	133
4 p.c. perp. deb. stock ...	107½	108½
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700 Montreal & Champlain 5 p.c. 1st mtg bonds ..		
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T.G. & B. 4 p.c. bonds, 1st mtg ..	103	105
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	113	116
St. Law. & Ott. 4 p.c. bonds	102	104
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100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906 ..		
redeem 1908, 6 p.c.	103	105
redeem 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1921-28.	101	103
3 1-2 per cent. 1929.	94	95
5 p.c. gen. con. deb., 1919-20.	105	107
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	100	103
Deb. script., 1907, 6 p.c. ...	106	108
Miscellaneous Companies		
100 Canada Company	36	40
100 Canada North-West Land Co.	123	128
100 Hudson Bay	85½	86
Banks.		
Bank of British North America ..	70½	71½
Bank of Montreal	254	256
Canadian Bank of Commerce ...	117½	118½

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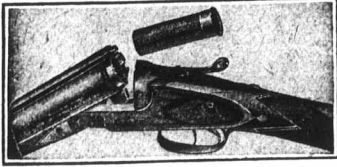


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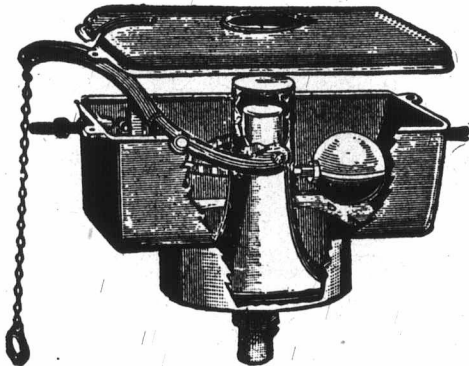
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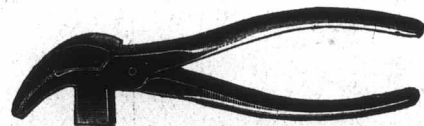


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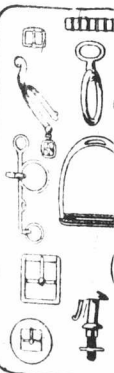
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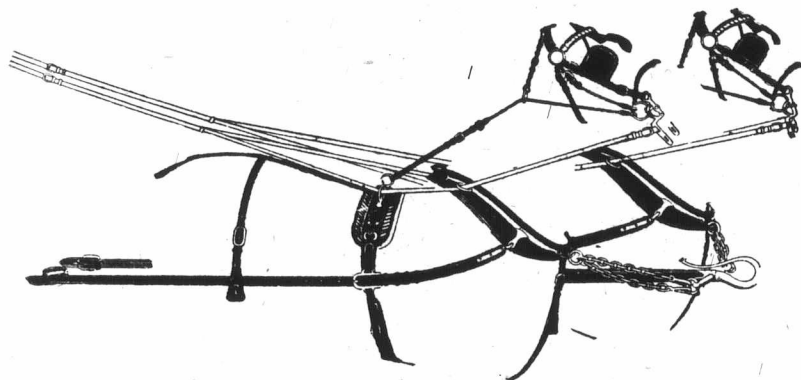
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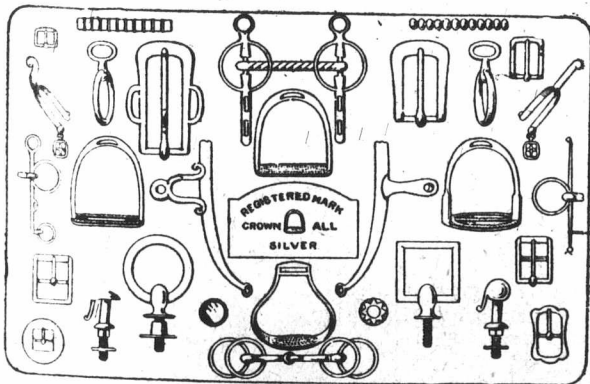
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COMMERCIAL SUMMARY.

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

—Britain's trade for the month of
 June shows increase of \$21,676,500 in
 imports and \$23,269,000 in exports.

—E. T. Cockell inspector of Mines,
 reports that the recently discovered
 marble deposits at Bancroft, Ont., are
 the largest in Canada.

—An important mining deal was
 closed at Fort William by the sale of
 the White Lily mine in the Atikokan
 gold range when Colonel Baltimore
 bought from Messrs. Manion & Murphy
 200 acres for \$30,000. A \$10,000 plant
 will be put in at once.

—The Britishers who have been so
 virtuous recently over the Chicago
 meat packing revelations were July 10
 confronted with the annual report of
 the Inspector of Factories and Work-
 shops, which shows that the conditions
 in London are quite as revolting as any-
 thing alleged of the Western packing
 centre. Dirty factories and disgusting
 methods seem to be the rule instead of
 the exception. Jam factories, bakeries
 and sausage makers are all censured
 as being equally filthy, and the descrip-
 tion of one fits most of the others.

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

—For the convenience of Canadian trade an extension to the Liverpool docks to cost over a million dollars is being considered by the boards.

—Consul-General Mason's records for the fiscal year show that the total exports from Paris to the United States were \$52,073,685, an increase of 27 per cent.

—Ottawa Clearing House total for week ending July 11, \$2,844,742, corresponding week last year \$2,526,633.—London Clearing House, total for week ending July 12, \$1,437,313.

—Ratifications of the commercial treaty between Japan and Canada were exchanged July 12. It simply provides for the application of the Anglo-Japanese commercial treaty to Canada.

—George F. Seward and Anton A. Raven, both of New York, were elected July 11 members of the Board of Directors of the New York Life Insurance Co., to fill vacancies caused by recent resignations.

—The Brantford Screw Company will erect an extensive new factory in that city. An option on a site in West Brantford has been secured, and buildings with a floor area of 30,000 square feet will be erected.

—The Ogilvie Flour Mills Company, Limited, have commenced work on the new elevator which is to replace the one which collapsed a month ago. The capacity of the new one will be from three-quarters to one million bushels.

—The Grand Trunk is preparing to double-track its line between Brantford and Lynden, thus giving a double track along the entire division in this section. Options are being secured on additional land in order to carry out the plans.

—The wreck of the Plymouth express at Salisbury, England, involves considerable loss to life insurance companies in U.S., as many of the victims carried large policies. Three of the men who lost their lives were insured in the Equitable for a total of \$118,650.

—The French Chamber of Deputies has approved the declarations of Finance Minister Poincare favourable to an income tax, thus insuring its adoption at the next session of parliament. The project places the main burden on large fortunes, exempting the smaller incomes.

—In June last year there arrived at the Albert Dock in London from Boston and New Orleans 27,000 cases of tinned meats; in June of this year the receipts were only 4,000 cases. In July, 1905, 24,000 cases were received, but thus far this month no tinned meats have arrived from the United States.

—New York City consumes nearly 1,000 million units of electricity per annum, while London, with nearly double the population, consumes not more than one-fourth of that amount. The consumption per head of population in New York is stated to be 282 units, against only 42 per head in London.

—In Java the planting of indigo is steadily decreasing by reason of the great increase in production of the synthetic article; in fact, much of the land on which indigo has heretofore been cultivated has now been turned into sugar plantations. Exports in 1903 were 1,297,274 pounds, and in 1905 540,452 pounds.

—The Congress of the Royal Sanitary Institute, Bristol, discussed the importation of adulterated American leather. It is stated that last year American leather was imported that was so heavily charged with Epsom salts and glucose that \$420,000 was paid for leather that had cost the manufacturers only \$45,000.

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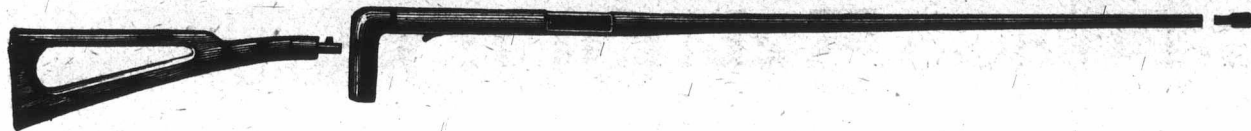
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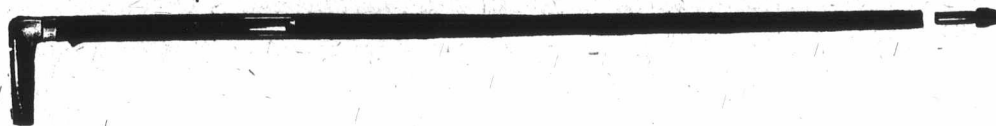
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—A Seoul despatch states that the most important article of the mining law, promulgated July 12, makes its enforcement in each case subject to the approval of the Japanese resident. This is due to the fact that the largest concessionaires are Orientals. The same law applies to the imperial household mines.

—A gas well has been struck at Kingsville, Ont., in the midst of the old depleted gas field. The yield will be about two million cubic feet per day. The well was sunk by the McKay, Jasperson Co., which firm has a lease of the town gas plant, and the gas will be used in Kingsville by the manufacturing industries and for business places and private residences.

—The American Locomotive and Machine Company have plans completed for the outlay of \$1,000,000 on the Canadian plant at Longue Pointe, outside of Montreal. The proposed extensions include an addition to the bridge shops that will be enlarged, so the weekly output will be increased from three to five locomotives, and new steam shovel and power houses will be erected.

—In the British House of Commons on July 12 John Burns, President of the Local Government Board, introduced a Bill empowering the Local Government Board to make regulations for the prevention of danger to the public health from the importation, preparation, storage and distribution of articles of food. Mr. Burns only read the title of the Bill, and offered no comment upon it.

—The Coventry correspondent of the Manchester Guardian says arrangements are about completed by which Coventry Ordnance Works will start a factory near Ottawa to manufacture artillery, field guns, and general machinery. It will be started by skilled workmen from England, aided by Canadian labour. The scheme is important to Canada and the States. This matter was referred to Sir Frederick Borden recently.

—It is stated that a large German financial house has bought out the controlling interests in the Penman Manufacturing Co., Paris, the largest woollen mills in Ontario. There are a number of local people who hold shares in the Penman Co., and it is stated that some of them have received as high as \$350 per share for their stock. Those spoken to about the matter say the deal is not quite closed, although they admit that negotiations are under way.

—One of the most efficient officers of the Bell Telephone Co. Mr. D. C. Dewar, local manager in Montreal, passed away at the King Edward Hotel, Toronto, on the 5th inst. at the age of 44. The deceased had not been in robust health for some little while past, and it was while on a holiday trip, partly

on the lakes, and accompanied by his wife, that the dreaded heart failure overtook him. His widow and three young daughters have much sympathy in their bereavement.

—The British Chamber of Commerce in Paris, France, founded in 1872, to promote British trade relations with the French, has added a Canadian section, and in a letter to the Canadian Manufacturers' Association, the Paris secretary asks Canadian manufacturers to join the new branch. "It will be our duty," he writes, "to advocate the extension of the Franco-Canadian customs treaty, which has become more necessary now that a direct line of steamers exists between Canada and France."

—The hot weather of last week made matters busy for the food inspectors, and the following list shows the quantities of bad stuff confiscated at various places in the city:—At the Abattoir: Two cows, twelve calves, three sheep, twenty-eight livers, and forty pounds of meat.—At the market stalls: 180 lbs. beef, 589 lbs. veal, 91 lbs. mutton, 111 lbs. pork, 124 lbs. sausages, 102 lbs. poultry, and 66 kidneys.—At the stores: 635 lbs. fruit, 330 lbs. vegetables, 180 lbs. fish, and 450 lbs. of miscellaneous.

—Following the recent interpretation of the French law in regard to the investment by foreign companies in French securities, the Mutual Life has decided to withdraw from that field. To comply with the law, as it stands, would require an investment of about \$25,000,000 of the company's funds in France, that sum being about equal to the reserve of the company's French policies. The reserves of the New York Life are about \$15,000,000, and it is probable that this company will also withdraw.

—The Transvaal last month, according to the official declaration made by the Transvaal Chamber of Mines on July 10, produced 475,975 fine ounces of gold, the largest amount ever won in any month either before or after the war. It compares with 461,202 ounces in May, which also was a new high record, and with 412,317 ounces for June of last year. For the first half of 1906 the grand total is 2,656,449 ounces, compared with 2,360,770 ounces for the first six months last year and 2,586,365 for 1899, the previous high figure.

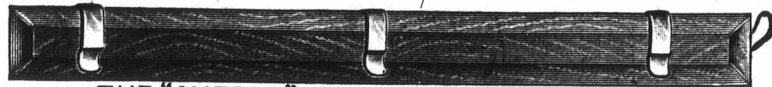
—The Quebec Government has entered suit against the executors of the late E. B. Eddy estate for succession duties amounting to \$254,535. The executors of the Eddy estate filed a statement with the collector of provincial revenue at Hull, Mr. T. W. Symmes, to the effect that after the debts of the late E. B. Eddy had been paid and bequests carried out, there remained nothing—that the estate was worthless. But the Department declined to accept this statement, and, after several attempts to come to terms, the Government finally takes legal action.

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—Rhodesia again reported a new high record gold yield, the total for June reaching 47,664 ounces, against 46,729 ounces in May, the previous best monthly output. Compared with June of last year the increase represents over 33 per cent., or 12,004 ounces. For the first half of 1906 the total yield is 262,377 ounces, against 197,445 for the same period in 1905. The grand total for 1905 was only 407,048 ounces, so that the current year ought to show a substantial increase. The half-yearly figure is only a few thousand ounces short of the 1904 total and is over 30,000 ounces better than in 1903.

—The Equitable Life Assurance Society is making large investments in real estate mortgages in the Far West, Middle West and South, as well as in the North and East. One loan for \$500,000 in Los Angeles, Cal., was made last week. Other large loans which have been made recently are \$500,000 in Kansas City, \$275,000 in Norfolk, Va., \$95,000 in Dallas, Tex., \$495,000 in Pittsburg, Pa., \$100,000 in St. Louis, and \$300,000 in Philadelphia. The interest on these loans is from 5 to 6 per cent. The State of Mississippi, through Governor Vardaman, has borrowed \$200,000 from the Equitable at 5 per cent. State certificates of indebtedness were deposited as security for the loans.

—Secretary of War Taft, accompanied by Gen. McKenzie, of Washington, and Col. O. W. Ernst, arrived at Niagara Falls, N.Y., July 12, and began the hearing of applicants for water which may be diverted from the Niagara River under the recent Act of Congress. Secretary Taft announced that he had received two applications at Washington, the two combined making a total of 15,000 cubic feet per second, the total amount allowed under the Act. Application was made by the Canadian power companies to be allowed to transmit 293,500 horse-power from their plants to the United States. The Burton Bill allows only 160,000. Secretary Taft visited all the power plants, in order to gain personal knowledge of the conditions.

—Toronto civic auditors have presented their final report for the year 1905. The total receipts of Toronto were \$8,815,138.13, and the disbursements \$8,055,574.85, leaving a balance on hand of \$759,563.28, including \$398,654.45 of sinking funds moneys. The assets amounted to \$4,169,823.67 and the liabilities to \$4,326,420.76, leaving a deficit of \$156,697.09. The debenture debt amounted to \$19,425,734.26, with \$4,641,181.80 of a local improvement debt, making a total of \$24,066,916.06. The amount of the credit of the city was \$6,590,128.91, leaving a net debt of \$17,476,787.15. The percentage of street railway receipts received was \$292,706.72, in addition to \$73,982 for mileage, or slightly over \$1,000 per day during the year.

—From the report on the Central South African railways for the year ended December 31, 1905, it appears that the total length of railway (including double and treble track), open for traffic at the end of last year was 1,789 miles. There were 644 miles under construction, and 259 projected. When all the branches are finished, the approximate length of the system will be 2,450 miles. Taking through and local passenger traffic together 6,811,547 passengers were carried, yielding a revenue of \$6,171,355, as compared with 5,468,366 passengers carried during 1904, yielding a revenue of \$5,564,105. During the year the tonnage hauled was 4,553,388, yielding \$18,231,860, compared with 4,238,815 tons hauled during 1904, yielding \$15,226,665.

—The British Policyholders' Committee for the Mutual and the New York Life consists of the following named gentlemen: Lord St. Oswald, Lord Armstrong, head of the Elswick Engine Works, a great shipyard, and a director of the North Eastern Railway; Lord Northcliffe (Sir Alfred Harmsworth), owner of "The Daily Mail," of London; J. S. Harwood-Banner, M.P., for Liverpool; A. Seaverns, M.P.; Haworth Booth, and Robertson Lawson, one of the owners of "The Daily Telegraph" of London. The two members who have been chosen to represent the Englishmen on the International Policyholders' Committee are Lord St. Oswald and Mr. Harwood-Banner. These last-named members, while not expected to be present at the first meeting of the committee, will doubtless attend the succeeding conferences.

—The British Consul in the Oruro district of Bolivia reports that wonderful progress is being made there in the development of tin mining. The older enterprises, it is declared, have been supplying themselves with improved machinery, while new and promising mines are being opened up, though the scarcity of capital as yet hinders their rapid development. The most productive tin lodes outcrop at considerable elevations above the neighbouring water courses. One of the great difficulties in mining on the Bolivian table-land is the want of cheap motive power. Permanent water power is not generally available to any extent; coal is too expensive, and the native fuels are getting scarce. A solution appears to have been found to some extent in the employment of anthracite gas engines. Work is carried on at an altitude of from 12,000 to 14,000 feet.

—Judgment was rendered on July 12 in Montreal by the Privy Council in the case of Prefontaine and Grenier. This case has been before the Courts for a long while, and passed through every Court in Canada before going to the Privy

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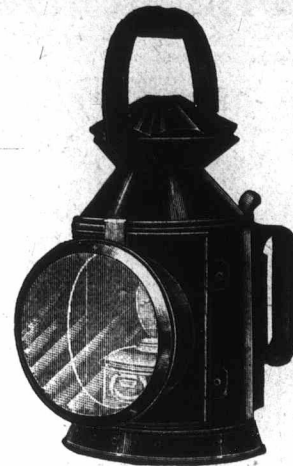
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Council. Mr. Toussaint Prefontaine was a director of La Banque du Peuple, which failed some years ago with heavy liabilities. An action on the part of the creditors resulted, in Mr. Prefontaine being forced to pay them \$46,000. Mr. Prefontaine then sued J. Gremer, the manager of the bank, to recover the amount. Mr. Prefontaine won his case in the Supreme Court, but the case was brought to review, where he lost. Mr. Prefontaine then brought the case to the Court of King's Bench in appeal, where he again lost. He finally resorted to the last recourse, but the Privy Council decided against him.

—A number of companies are marking unpleasant discoveries, since the conflagration of the free and easy method in vogue among their San Francisco representatives. They find that it was the custom of many agencies to issue binders on builders' risks and make no record of the transaction, carrying the risk without charge until the building was completed, in order to assure the business. The policy would then be issued and the premium would begin to accrue from that time. Several companies have been held for heavy losses under these builders' risks, under binders on which no policies had been issued.—The American of Philadelphia, which has reinsured, is working a graded compromise plan at San Francisco. Waite Bliven, who is in charge of its settlements, has divided the city into two districts, and in the earthquake district, covering the territory south of Market-street, is offering 30 per cent. and in the non-earthquake district 50 per cent.

—Transactions in stocks on the New York Stock Exchange for the month of June aggregated 20,282,307 shares, an amount in excess of any corresponding month in the history of the Exchange, and comparing with 12,536,567 shares in June of last year. As compared with the preceding month, however, there was a decrease of 3,662,789 shares. The total for the six months was 148,089,420 shares, as compared with 137,640,982 for the like period of 1905, and exceeding every other corresponding period, except that of the year 1901, when the total was 175,798,433 shares. The bond dealings, however, showed a marked falling off, the total for June reaching a par value of \$53,940,000, as compared with \$60,856,100 in May of this year and \$80,851,000 in June last year. Only twice since 1897 has the total in June fallen to lower figures than those of that month of this year. For the half year the dealings in bonds aggregated \$396,502,800, as compared with \$581,810,200 in the same period of last year.

—Our Oshawa correspondent writes:—If nothing arises to interfere with the safe harvesting of crops the farmers in this vicinity should have a prosperous year as all the grain fields are looking exceedingly well. Hay is a good average; the apple crop will be light, but of good quality. Horses, hogs, butter and eggs are bringing good prices and altogether the farmers ought to be feeling happy. Hearing no complaints from them is something unusual. Our manufacturers are very busy, and two of them. The Steam and Gas Fittings Co., and

The Ontario Malleable Iron Co., are adding largely to their plant which will enable them to employ several hundred more men. Here, as in many other places there is a scarcity of houses, and though there are over 125 in course of erection, the demand will not be met. A. J. Graham, late of Lindsay, is about to open a boot and shoe store in Oshawa, and Letros and Johnston of Toronto; a restaurant and confectionery business. F. E. Hare, who recently carried on a small foundry, has leased the same to Messrs. Dormer and Parks, who will continue the business.

—Advices received from the Canadian Northwest all point to a great scarcity in the supply of railway ties, says the Chicago Record Herald. It is feared that there will be an absolute famine before the season is far advanced. This shortage in ties is due to the abnormal activity in railway construction in the Dominion this year, an activity in railway construction the fact that it has been expected that 5,000 miles will be added to the railway mileage of Canada during the year, as against about 500 miles last year. The construction work already in hand has made such serious inroads into the tie reserves that the famine may necessitate a modification of the railway plans. The Canadian Pacific, the Grand Trunk Pacific and the Canadian Northern railways are all adding enormously to their mileage. The extent of the demand for railway ties has been strikingly demonstrated by the disappearance of the vast piles that have accumulated during the last few years at Vermillion, Man., on the Canadian Pacific, between Fort William and Winnipeg. These have vanished almost as if by magic. At other places throughout the western country where they had been stored up none is now to be seen.

—The invasion of Canada by Mr. J. J. Hill being now an assured fact, the subject is discussed at considerable length in the "Railroad Gazette," in a special article by J. A. McDonald, C.E. Having expended considerably over \$600,000,000 in transportation developments, the writer views with concern the probable loss to Canadian ports and different interior points, and in the last paragraph says:—"In giving Mr. J. J. Hill the free run of Northwest and British Columbia, thereby enabling him to carry their traffic south, Canadian ports will be dealt a hard blow. When the Government chartered the Grand Trunk Pacific, it did what it could to prevent the diversion of traffic to Portland. But what will that avail if traffic is to be switched south to the American seaboard, at the points of origin? The question is one of momentous importance to Eastern Canada and its ports. They believe they have a better right to handle Canadian traffic than Mr. Hill's railroads; than Duluth and Buffalo, New York and Boston. In taking this ground Eastern Canada cannot be accused by Americans of narrowness of spirit. Its wish is simply to retain Canadian channels, on which a vast amount of money, public and private, has been spent; just as Americans keep their home market to themselves by means of a high tariff wall, and their coasting trade to themselves by prohibiting Canadian vessels from trafficking between one American port and another."

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 20, 1906.

PIG-IRON AND THE IRON TRADE.

The condition of the pig-iron market abroad continues rather puzzling to the trade. The absence of any speculative movement in warrants is offset by the moderate demand from foreign iron markets. The lifeless state of the warrant business is attributed to general apathy in all the principal centres, but it is also partly due to the uncertainties with regard to the future of the iron and steel industries generally. The enormous railway building operations upon which Canada is entering cannot fail to have quite a steady influence upon our own struggling industries for the next few years, for there can be little doubt that a large proportion of the supplies will be furnished from domestic sources.

Speaking of the depression in British warrants, our English contemporaries of recent dates place much significance upon the price of Cleveland pig, which has been unchanged for some time at 50s. or equal to \$12 per ton. The stock in all the warrant stores is steadily declining, and the Middlesbrough store now holds only about 614,000 tons of No. 3 as

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compared with 700,000 tons a few weeks ago. It would, indeed, be even lower, we understand, if tonnage had been procured for all the shipping orders on hand. Both Germany and Belgium are buying large quantities of basic iron for their steel works and of forge iron for their forges, but Germany is also buying No. 3 foundry iron, that is to say warrant iron. This week, for instance, one order alone from Germany was for 10,000 tons of Cleveland No. 3. On the other hand, home consumers are now buying only from hand to mouth, and we are on the verge of the holiday season, when buying is usually on a restricted scale.

The demand from Germany is preventing the British warrant market from sliding downwards, and the German demand is largely attributed to sales of German material. For shipment to the United States there is, however, a considerable bear account in warrants still open, although Glasgow operators have not been for some time past so bearishly inclined as they usually are, in view of the decreasing stocks; for it is tolerably well known that the warrant stocks now

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pretty well represent all the visible supplies of pig-iron, seeing that makers hold little or none. The Scotch and English steel makers had another meeting late in June, at which it is hoped that an arrangement was come to with regard to the needless competition in angles. This will be well, for while both steel and finished iron makers are pretty well employed, they are not booking very much new business at present, and, indeed, malleable iron makers in Scotland lately reduced their prices for tube-making materials.

THE LATE SESSION OF PARLIAMENT.

"Of the dead say nothing but good" (De mortuis nil nisi bonum), is a highly benevolent rule, but it has to be broken often in the interests of truth, which has higher claims than sentimentalism.

We may regard the past Session as, on the whole, a highly loquacious one. A rule to limit speeches to 15 minutes would have enabled everything needful to be said of any topic introduced for discussion.

The health of the Finance Minister prevented his introducing his Budget until late in the Session, and when it was produced it turned out to be rather an apology for a Budget as such articles go. Not that a short Budget and brief speech thereupon are in anyway objectionable; far otherwise. Budgets as a rule, are much disposed to be complicated, and the speeches they give rise to, explanatory and critical, are invariably made tedious and forbidding by overdone tables of statistics.

The revenue for the year to June 30th was \$78,006,599 against \$69,474,757 in 1905, an increase of \$8,531,842. The expenditures were—on Consolidated Fund Account \$54,061,324, and on Capital Account \$12,727,867, the total being \$66,789,191, leaving an apparent surplus of \$11,217,408.

The estimates of next year indicate a revenue and an expenditure of over 80 millions, which is enough to make Sir Richard Cartwright stand aghast, for he once declared the country to be in danger of ruin by an expenditure of 40 millions.

However, the country seems to be standing this enormous expansion, and if the financing of the Grand Trunk Pacific is judiciously managed we do not see any reason for alarm over the heavy sums that are being spent and arranged for in the construction of that Line.

The late Session will be memorable as the one in which the Finance Minister intimated that the days of surplus revenues were drawing to a close as the G. T. P. line would absorb all the cash the Government had to spare.

Having cleared the board of Budget items the Government introduced a "Bill for the better observance of the Lord's Day." This proved a bone of contention until the very closing hours of the Session. The Prime Minister and his colleagues soon showed themselves to be at "sixes and sevens" over the provisions of the Bill. There was really no principle at stake in any of the amendments proposed, but they were fought over with the proverbial ferocity of rats in a barrel. Now and again there was an outburst of antique puritanism, reminding us that the Blue Laws of New England would be established in Canada if a few M.P.'s had their way; or, perhaps they were talking rather to please some constituents than to express their own views. Fancy any sane man wishing to make it a punishable offence to carry on any traffic on the Lord's Day, or to operate any machinery! There are operations carried on in mills and furnaces, on railways and steamboats, which absolutely require continuous working; and they would be simply paralyzed were they compelled to shut down once a week. The House of Commons acted rationally in giving freedom to certain industries and transportation companies to conduct certain operations on the Rest Day. Owing to divisions in the Cabinet and the confusion this caused by a lack of authoritative leadership in the House, the amendments to the Lord's Day Bill are contradictory and unmeaning.

There will probably be a large amount of legislation created by the Bill to secure judgments defining what the Act means. But as the Bill requires the permission of the Attorney General of any Province where a suit is to be brought against an offender against the Act, it will be a tedious and expensive process to begin such a suit.

It is said that the latter clause was introduced at the last moment in the Senate to kill the Lord's Day Act.

The next Act passed was one to restrain usury. This was not contested seriously, as the House of Commons recognized the urgency of legislation to suppress certain oppressive practices of those who traded in poverty and fleeced their victims without mercy.

Another measure that will meet with universal approval is the Act requiring articles of gold and silver to bear a stamp guaranteeing their genuineness. This has been very much needed in Canada, where spurious goods of the precious metals have been sold too freely.

The late Session was not altogether barren, but far too much time was wasted in mere empty talk, owing to too many members interfering in debates without the requisite knowledge of the subject to render their remarks worth occupying the time of the House.

U. S. LIFE INSURANCE AFFAIRS IN ENGLAND.

There is a feeling throughout the United Kingdom that full poetic justice has not been dealt out to the U. S. insurance companies which were up for examination before the New York legislative committee of investigation during the closing months of 1905. This is shown by the summoning of the new president of the Equitable (of New York) and the existing vice-president of the Mutual Life (also of New York) to appear before a committee of the House of Lords on July 6 last. Paul Morton of the former Society called attention to the special provision for the security of British policyholders by the \$500,000 deposited in the bank of England. He considered that the investigations had clearly shown the sound financial position of the society, but he admitted that confidence in it had been restored more in America than abroad.

Emery McClintock of the Mutual handed the committee reports of the Mutual's affairs, claiming that the documents disclosed a satisfactory condition of its investments. He contended that it was not necessary to make special provision for British policyholders. It was a mutual company and the British and American policyholders shared all the advantages. He objected to the creation of any special reserve in England. Earl Beauchamp asked how it was that the state officials charged with the supervision of the companies had not discovered the abuses disclosed by the legislative investigating committee, to which Mr. McClintock replied that the work of the state officials was confined to the verification of the assets and liabilities of the companies. They did not look into the nature of the business transactions, because they had not the time to do so and it would practically be doing the work of the directors of the company. When the officers of the company did not know what was going on, he said, it was not surprising that people outside did not know.

He declined to say whether he would be in favor of the company's officials in England summoning occasional meetings of the British policyholders. Answering other questions, Mr. McClintock said he could not say that all the policyholders were entirely satisfied, but he had reason to believe that on the whole they were satisfied with the position of the company.

A. Howett, president of the faculty of actuaries of Scotland, in testifying to the differences in the methods of the British and American companies, said that in the case of the former it was possible to find out at once the provisions for future profits and expenditures, but not so with the latter. For instance, an English company spent 15 per cent of its premium receipts in conducting its business, but provided for 21 per cent. An American company said it reserved the whole margin between the gross expenses provided for and the net sum expended, but there was no means of finding out what that margin was. Some were spending more than provided for. Mr. Howett said that in England a policyholder had a claim, which was enforceable, against all the property of the company, but he was not sure that he would be in the same position in America. Mr. Higham, chairman of the Life office association, urged that foreign

companies doing business in England be compelled to make returns, under the life insurance act, relating to their business in that country.

In France the proposed new legislation is so drastic that the U. S. companies may be obliged to withdraw. This would operate all the more heavily upon those which have large investments in the several countries especially in such cities as Paris, Germany, which may be credited with having fired the first shot at the great U. S. companies which had been operating in that country is also likely to prove forbidden ground.

We have in Canada enough to keep us busy "minding our own business" just now, but certain U. S. companies heretofore immune cannot be ignored.

Having once put their hands to the plough in order to introduce a more thorough management in respect of the life insurance system generally prevailing in the United States—one in which we in Canada are more or less concerned—the people of that country are not by any means disposed to turn back. The Hughes investigation, as has been already referred to, is now being found fault with as lacking in sufficient safeguarding and in other respects.

Our New York namesake, in commenting on the question, speaks of the unscientific and inefficient systems of internal accounting of the insurance companies; superficial and inadequate examination of the companies by the New York State Insurance Department, and misleading reports required of insurance companies by the forms prescribed by the State Insurance Department are among the insurance evils needing correction in the opinion of the commission appointed by Governor Curtis Gould, of Massachusetts, to recodify the insurance laws of that State.

To remedy such evils the commission recommends that the insurance companies be required by law "to submit to independent auditing by public accountants so chosen as to command the confidence of the public," and that a gain and loss exhibit be required in the report to the State Department.

The announcement that these will be among the commission's recommendations is made by the American Association of Public Accountants, which has been conducting a campaign for wider insurance publicity before the Armstrong committee, in other States, and now before the National Association of State Commissioners of Insurance. Such independent auditing and better reports were advocated before the commission by Secretary A. Lowes Dickinson and William Harmon Black, special counsel, on behalf of the national body of accountants. Practically all of the more important of the suggestions made by the accountants have been approved by the Boston commission.

The work of the Boston commission was in no sense an investigation, but was limited to the recodification of the insurance laws of the State and to the consideration of advisable amendments to the laws dealing with life insurance companies. The commission consisted of John L. Bates, chairman; William Whitman and Frederick Nash.

As to insurance reports, the commission finds that the recommendations of the Armstrong committee are

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insufficient, and particularly recommends the incorporation in such reports of a "gain and loss exhibit."

"In recommending as part of such annual statement a gain and loss exhibit, so-called—that is, a statement of the profits and losses upon the year's business, together with the sources of such profits and losses," the commission states that it has "not been unmindful of the seriousness of the objection most often raised to the furnishing of such a statement, namely, that it provides unscrupulous insurance agents with a means of unfair comparison of rival companies by reason of the ease with which they can compare, to the seeming advantage of their own companies, items which are essentially unlike. But we believe the advantages to be gained from such an exhibit far outweigh the evils apprehended, and that such evils can be minimized by requiring such exhibits to be uniform, and in such detail as to prevent unfair comparisons."

The American Association of Public Accountants is now urging upon the National Association of State Insurance Commissioners the adoption by them of uniform forms of reports, which will require the insurance companies to set forth in their reports to the State Insurance Departments all and every detail of their business, which forms will be based on sound accounting principles. Suggested forms for the reports have been prepared by the accountants, and have been submitted to the executive committee of the national body of insurance commissioners. The commissioners will meet in Washington next October.

As was more than once pointed out in these columns, the difficulty would lie in the securing of independent auditors who should be as free from human weaknesses or suspicion as was said of Caesar's wife. Who, in a word, could be depended upon to audit the work of the auditors? It were more fitting seek for men who could be relied upon to make honest investments—into which no element of illicit commissions should enter.

Advices from Paris to the 11th inst. refer to President Paul Morton of the Equitable Life of New York as conferring with U.S. ambassador McCormick on the situation in France. The new law goes into effect on 1st September, when the U.S. companies must accept the decision that French premiums be invested in approved French securities, or withdraw. Indications point to the withdrawal of the Equitable from the field and to similar action on the part of other American companies. Next comes up the question whether France will require a reserve for past business, even after the American companies have withdrawn. However, it is believed that the French companies which are believed to be inspiring the contest may be satisfied by the withdrawal of American competition without the deposit of a reserve for past business.

As the great American companies are now restricted in the amount of their total business, they could probably dispense with the French field of operations without much if any, loss.

—The "Daily Express" estimates that the steamship fares paid by Americans landing in England last week amounted to \$5,000,000.

SUCCESS AND ITS CONDITIONS.

This is the Commercial age. Any other term given it is merely subordinate. The word Success or Successful is on the minds of all and in the mouth of everybody, perhaps more so than any other word, not even excepting electricity, baseball or bridge. Every one is asking the question of those with whom they come in contact, "How is business?" "What measure of success has so and so?" And invariably success is measured by the amount of money accumulated, the social standing, which depends so much upon it, or the position he holds. Many a man whom we do not consider successful is a "hoch" success when we consider his opportunities, or rather lack of them. When we remember his few and small advantages, when we know of the obstacles overcome to attain even to where he is now situated. But has even the most successful among us laid hold of every opportunity afforded him of advancing? Many have jumped over or gone around many of the difficult rungs in the ladder of success or advancement, perhaps some little trifle, or things not considered necessary—just stepped over, and in nearly every instance the effect has been felt in after life, perhaps all through life.

So it pays best to start as a boy and all through life learn all that can be acquired. It will cost effort and sacrifice to obtain it; but it costs very little to carry knowledge which afterwards pays its way and good interest besides. "The boy is the father of the man." The successful man generally starts as he does as a youth—often at home—and blessed is he whose father wisely instructs him in right principles; grateful will that boy be in after and all through life if he has natural ability and brains enough to abide by his father's counsel. But how much more even should the boy be admired and assisted who amidst less favourable circumstances has obtained a fair share of success. How many boys have felt all through life the effects of jumping over or completely pulling out one of the rungs in the ladder to success and played truant from school. The successful man is not he who as a boy never arrives at his work till the last minute, and is always away at the first sound of bell or whistle; but he who took an interest in his work until it became, so to speak, a part of himself. He forgets time. So taken is he with his work and trying to render his employer good service, this in reason, he is not expected to forget to go to dinner or supper. But should not be over-anxious for "quitting-time."

Even though some of the duties be disagreeable, and even though this be not the calling he intends to follow all through life, the same attention, the same thoroughness is required in every business, occupation or profession. He may make those disagreeable duties but stepping stones to greater ability and higher service. The most successful man as a rule is not he who as a boy or young man looks wise, shrugs his shoulders when told anything, and says, "Oh, I know all about that," but he who is always ready to receive information, accepting it courteously, even though he may already know in part or whole, keeping eyes and ears open for opportunities of learning, who is not afraid of rendering a few minutes' service more than he is paid for. For a boy or man who is afraid of doing too much is seldom worth

more than he is receiving. The boy or young man—yes, or older man—who has his employers' interests as well as his own in view, who is determined to reach some high place, need never fear the wage question; he will find his place.

The world to-day is demanding the best men possible in all trades, occupations and professions, and while work is plentiful the best places must be filled by the most capable men. Boys and men who have improved themselves at almost every turn, who have grasped every opportunity, and held on till they pulled themselves higher, cannot be kept down. Ultimately they will be found on top, or near the top.

Nearly every one is in the best position he is capable of filling. If a man is satisfied with his position, then he is hardly capable for better. This does not mean that a man should be filled with everlasting dissatisfaction, but if a man is confident he is capable of better it is his duty to do it; he owes it to himself and the world at large.

Many more reasons may be given for saying that men are in the position they are best fitted for. If not they will soon get out. There are exceptions where a boy or man has sacrificed some advantage or opportunity. There are firms, but very few, who have not keen enough insight into their business, or have not generosity enough to remunerate a man according to what he is worth, but some other firm may in time. He is being schooled for better things later, perhaps. There is danger of a man's over-estimating his ability, but such a person is seldom over-rated by other than himself, and should he drop into a position rightfully belonging to another, through prestige or lack of judgment or knowledge on the part of somebody he invariably cannot be successful. It is not meant here that a man or boy should lack confidence in himself. He should have a reasonable knowledge of his ability and as to whether he be rendering or capable of rendering good service, and then go forth to conquer. If it be some new piece of work, he should consider carefully, and then go at it with a will and determination that knows no failure. That is, complete failure, for after all, success is made up of failures. Better attempt something and fail than never have attempted at all. Success will ultimately crown perseverance.

Again, men and boys are nearly all in the place they are best fitted for. Exceptions there are, of course; when boys have chosen a wrong avocation, but tact, push and principle may yet place them right. Many a man, because he has not been as successful as he would like at one thing, further discourages himself by thinking he is in the wrong place, when, perhaps, he would make a complete failure at something else he longs for. Many a man is successful, or fairly so, in a certain calling who would be a failure in some position to which he is aspiring. Employers, with few exceptions, are ready to reward fidelity and capability, and in choosing mostly select the best man, not always to reward the man alone, but that the man or boy may render good service.

Another point only.—Those who have graduated from employee to employer, can truly realize the position each bears to the other; but, as before stated, early in life a boy should study his employer's interest and remember that few men are tyrants and slave drivers

(again the exception). The apparent hardness and rush of some men is caused by the stress and worry of competition and the excessive demands made upon him. Then often the kindest and most agreeable of men have been made hard and caused to look upon all employees as being alike by the deceit and betrayal of trust in one man in his employ at some time or other. One in whom the greatest confidence had been placed had taken advantage of the employer and his opportunity of neglecting duty devolving upon him. Hence occasional want of confidence all round. Deviation from a certain rule or regulation might make chaos throughout a whole establishment, when deep down in his heart the employer or the one in authority would have it otherwise, only his apparent hardness is the hard endeavour to protect his interests or the interests of the establishment which he is in control of. But even a hard and exacting man, if he be a thorough business man of capable judgment does not expect of a man more than he is able to perform. Even here a man may have the satisfaction of knowing he is doing his duty, and the apparent hardships may be made more rungs in the ladder of success. He will know all the better how to conduct affairs if he ever has a business of his own or gets into a position of authority. This is the school of preparing for higher and better service, and a man or boy should be consoled with the thought, "Man, like water finds his level." A man or boy (start as a boy) can make of himself almost what he will. As stated already it means hard work, study and sacrifice; but it can be accomplished. The most successful men start as boys and consider their employers' interests, and in young manhood and all through life are careful in even little things, studying and practicing economy to the same extent as they would if conducting their own affairs. Employees to-day must have that class of men and youths.—Com-

FINANCIAL POINTS OF VIEW.

The London Economist, which usually keeps well "au courant" with all that makes for or against the rise and fall in stocks, has a brief article under the above caption in a recent number. In markets such as the Stock Exchanges have been experiencing for some time past, chiefly in the great monetary centres over the sea, and to a less degree on this side of the Atlantic, there arise, as it describes, peculiar opportunities for the exercise of a sound common-sense judgment in the selection of securities either for investment or speculation.

It is in times like these that the man outside of Change, removed from the currents that swirl and eddy around business haunts, has a special advantage over those whose attention is always fixed upon the financial whirlpool. The stock broker, the counsellor in the street, the financial guide the man of "pointers" and "tips" can, with the utmost difficulty, escape from the influences brought to bear upon him by the immediate environment markets look flat, look as though they would never go permanently better, and acknowledge as he will that, in theory, this is the time to make purchases, the broker's cour-

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age fails him as he sees the markets collapse, and he hesitates to advise buying lest worse things befall the prices.

The onlooker, however, can study current financial history dispassionately, with a nice discrimination separating the transitory from the permanent factors. He does not see the crowd of men shouting offers of shares to sell; he is not moved by an appearance of activity which looks real for an hour. He knows the nature of "wash-sales". Experience should make giants of us all, but even if it did, "a dwarf sees farther than the giant, when he has the giant's shoulder to mount on." The standpoint counts for much in the realm of finance, and the perspective presented, say, to the Stock Exchange man, is often falsified by passing shadows or sunshine of a purely temporary nature. Prices are now depressed in a large number of cases, and the old axiom which credited the Stock Exchange with being the barometer of the country's trade is gradually losing its once venerated reputation, inasmuch as the trade of the country is certainly good while that in Stock Exchanges is extremely bad. To the shrewd observer this combination of circumstances offers as good opportunities as ever for all save, perhaps, those who must work only on margin.

TRADE WITH ITALY.

To all those who are interested in our trade with foreign countries it must be gratifying intelligence that the latter-day increase in the growth of our commercial relations with the Kingdom of Italy has warranted the establishment of a line of steamships to ply between that country and Canada. Those who have watched the progress of trade between the two countries, must have noted the recovery in 1905 as compared with the preceding year, which shows an increase of nearly 28 per cent. On the other hand the value of our exports to Italy has fallen off some 21 per cent during the year while our imports from that country show an increase of 55 per cent. The increases are chiefly in Beaver silk or fur-felt hats. The fur-felt hats are increasing in demand, being of very superior quality, light and well finished, and only require to be better known to become popular with the better classes of wearers. The value of these goods imported to Canada during 1905 was about \$14,000, as against \$8,225 in 1904.

There was a considerable falling off in the imports of oranges, lemons, etc., during the year, but this is attributed to the competition from the Pacific Coast States, where shippers take pains in packing to render the boxes more attractive to the eye. The Californians are careful to send us their most saleable fruit, and always carefully packed. Silks are more in evidence hitherward, being about \$100,000, or 35 per cent. in advance of the imports of 1904. Wheat, lumber, wood-pulp, agricultural implements, cattle, machinery, coal and other products of Canada should find a ready market in Italy.

In wines there was a considerable increase during 1905, the value being about \$11,000 as against \$8,860 in 1904. Much of the still wines imported from France are of Italian origin.

An important factor in our relations with Italy is the immigration of male adults, who pour into this continent every season. Last year upwards of 5,500 able-bodied Italian workmen arrived in Canada under passports, and probably little less arrived from the United States. To shippers these men are more valuable than those from other countries as many of them return to their homes as soon as they have acquired something of an independence which, in that favoured clime and productive soil, with their more economic habits and environments, does not take them very long in this country of high wages where men—contractors and others—see more profit in getting their railways, their mills, factories and foundries, finished promptly and earning money while others are still contemplating their half-completed works, rather than in haggling over the amount of the daily hire they can save out of their workmen.

This large and steady influx of immigrants must of itself go far to earn dividends for the enterprising promoters.

Among those who have led the way in the enterprise are men whose names are a warranty for the success of any enterprise they may foster or engage in. The innate modesty of one whose hand has been felt in the laudable endeavour, forbids any further mention here.

It is not alone the seaports of Italy that may furnish an inlet or an outlet to such a line of steamships; all the nations that border on the Mediterranean must contribute their cargoes and markets, countries such as Spain and Portugal, South-Eastern France, Austria-Hungary, Greece, Turkey, and the extensive regions of North Africa, to say nothing of Switzerland whose outlet at Genoa, by means of the great new railway tunnel, brings her into close touch with sea and ocean navigation.—Further particulars are necessarily postponed.

DURUM WHEAT AND MACCARONI.

Canada's semi-arid lands might be used to good advantage in raising Durum wheat; and a line of industry be developed which may prove very profitable to the country, not alone in the raising, but—as Durum wheat is the proper grain for making maccaroni—paying factories for the manufacture of this article, might be started among us. For years past, farmers especially in Ontario, where a variety of Durum was raised, have only been able to sell for feeding purposes. One or two mills realized that it made a superior grade of semolina or breakfast food, encouraged the growth somewhat in their special district. But it has been placed on record that a whole carload of winter wheat was rejected and a rebate demanded, because one draft of the Durum variety was mixed in. It is used largely for flour in the United States and Russia, as Russian wheat is mostly a variety of Durum, and a little blended in winter wheat will help out the strength if care is taken not to sacrifice colour. Authorities contend it will be used very largely for flour in the States before long; in fact, at present many mills are using it, but it will never be employed very largely for flour in Canada, as our Manitoba and other wheats have sufficient strength and superior colour. Of course the Durum wheat is almost a sure crop. But its value in Canada, unless for special purposes such as maccaroni or breakfast foods, will never be on a par with other wheats on account of its colour and the fact that it takes considerable more of it to make a barrel of flour.

GUARDIAN ASSURANCE COMPANY.

The Guardian Assurance Company has the unique distinction of being a powerful British fire office that lost nothing by the San Francisco disaster, an exemption owing to the company having withdrawn a few years ago from the United States.

In the very wide, we may say indeed the world wide sphere in which the company transacts business it had excellent results in 1905.

The fire premiums, after deducting re-insurances, amounted to \$2,509,355, and the net losses were \$1,236,815, the ratio of losses to premiums being 49.29 per cent., which is quite a moderate rate and leaves a fair margin for expenses, etc.

Owing to an increase in premiums during the year an addition had to be made to premium reserve of \$42,500. After providing for this and meeting the expenses, income tax and other charges there was \$327,055 left as profit on Trading Account.

This result may be regarded as very satisfactory, especially when it was "safely gathered in" without the after-clap which so generally swept away the profits of 1905.

To this sum of \$327,055, realized as Trading/Profit, there was added \$129,292, received as interest on the reserve funds, the total making the sum of \$456,350, which constituted the year's profits.

The premium reserve fund now amounts to \$1,110,750, and the general reserve fund to \$2,300,000, making the total fund represented by these reserves, \$3,410,750.

The business of the Westminster and General Life Assurance Association has been acquired by the Guardian and the transfer of the securities and connections of this company are now in progress.

Although the Guardian in Canada is known as one of the leading British fire offices it transacts a considerable business in Great Britain in life, accident, burglary and general assurance. The life assets of the company amount to \$16,258,756.

Mr. H. M. Lambert represents the Guardian in Canada with advantage to the company, and every satisfaction to the policyholders. He has just returned from a prolonged visit to the Old Country, where he found Canada and Canadian affairs amongst the prominent matters of public attention.

THE MUTUAL LIFE OF CANADA AFTER THE ORDEAL.

The Mutual Life Assurance Company of Canada has something to say to the public this week, and says it in no timid fashion, as may be seen on another page. This company, which dates back to 1870, can point with confidence to an unbroken series of prosperous years and usefulness throughout, and the management, the directors, and officials feel that it is but due to themselves and their policyholders, present and prospective, to let them know what a tower of strength ("Ein feste Burg") they have to lean upon.

THE PREFERENCE IN NEW ZEALAND.

Since the preference accorded to British goods by New Zealand came into operation in 1903, the total exports from New Zealand to places within the Empire had increased from \$70,833,000 to \$73,398,000 or about 3½ per cent. The total exports to places outside the Empire increased from \$4,218,475 to \$4,881,635, or 15¾ per cent. During the same period, the exports of British produce from the United Kingdom to New Zealand increased from \$31,806,950 to \$32,128,965, or nearly 1 per cent.

THE WAMPOLE COMPANY'S AFFAIRS.

It will be remembered that Mr. Brick the manager of Wampole Co., has not been heard of for some time, and that a new manager has been appointed to take his place. It is stated Mr. Brick was practising a Jekyll and Hyde part respectively in town and with the company, for whom he was manager. One irate citizen of Perth accuses some Perth people of making an idol of Mr. Brick. The Wampole Co. agree, however, to live up to the arrangement of their manager, except that they only claim to require some 125 hands, while the agreement the manager made with the town was that they employ 200. Towns bonusing, loaning, and assisting enterprises should be sure they have proper security and everything in black and white. Mr. Allan, who has many friends locally, has been heard from in Regina.

THE COMMERCIAL TRAVELLERS PROMPT AS USUAL.

It will be agreeable news to many of our business men, especially to the members of the several associations of Commercial Travellers operating throughout the Dominion, that the wife and family of the late Mr. C. H. Green, who met with a fatal accident at the Tecumseh House, London, some months ago, are not by any means as destitute as had been assumed at and for some time after the unfortunate occurrence. Far from this being the case, it is now understood that owing to the insurance carried by the deceased gentleman in several Travellers' Associations the family has been let in quite comfortable circumstances. The Commercial Travellers' Insurance Associations in Canada have, with their usual promptitude, paid in the respective claims upon them by the relief and family of the departed, the only one remaining unadjusted being the claim against an Accident Company, who, however, are about to send their cheque along, as we learn, in a few days. It is to be regretted, therefore, that any action for assistance or relief on behalf of the bereaved wife and family had been proposed or noised abroad by any other means or vehicle, meantime, which, however well intentioned it may have been, appears to be quite unwarranted or uncalled for.

LOVELL'S CITY DIRECTORY.

Acting upon the belief that their time-honoured publication, the Montreal City Directory, should keep pace with the growth and prosperity of the city, Messrs. John Lovell & Son are again to the fore with the always useful annual volume with several improvements to recommend it anew to their patrons. A valuable feature of the volume, one which is not usually found in works of the kind, is the street directory, which every citizen recognizes the usefulness of. The list of incorporated societies is no less useful to people visiting the city.

The work has increased 56 pages this year, which, being entirely in the alphabetical portion, represent additional names. The increase in the number of names is about 4,500.

The total is about 112,000 names, representing a population of 405,000 for the city and outskirts, or, deducting for the outskirts 53,000, a population for the city proper of 352,000. The streets in the city and outskirts, as shown by the street directory, number some 914. In sections of the city whole streets may be found in which there is not an unoccupied building. The same conditions apply to nearly all of our large office buildings.

The publishers are to be congratulated on the evidences of prosperity, which continue to mark each successive issue of the City Directory of Montreal.

—Ogilvies have been delayed in starting their new 4,000 bbl. mill at Fort William, owing to their elevator mishaps, but expect about Nov. 1 to be ready. This firm will use quite a crop of wheat alone when all their mills are in operation.

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CHEAPER RATES.

The deputation which waited on the Railway Commission some time ago complaining of the discrimination in freight in favour of Western points, Detroit, etc., have been rewarded by receiving a reduction of about 2½c per 100 lbs. on feed, grain, etc., shipped eastward from Montreal. It will be remembered that corn (maize), etc., could formerly be shipped from Detroit east as cheaply as from Montreal.

BUYING MACHINERY.

Canada is developing rapidly as a manufacturing country, and the amount of machinery in operation is growing at a tremendous rate. It requires much power to operate, and we sometimes wonder if manufacturers and superintendents give sufficient attention to purchasing the machine requiring the least power, even if it cost a little more. Is the attention necessary given to keeping all machinery, shafting, etc., true and in line,—properly babbited and sufficiently lubricated? Dollars upon dollars are being wasted annually in the imperfect adjustment of machinery, using unnecessary counter-shafts, etc.

BRAZILIAN TARIFF.

The Brazilian Government has just announced a new tariff which reduces the duty on flour twenty per cent and is designed to promote the development of commercial interchange between other countries and Brazil.

Condensed milk, rubber seals, watches, varnishes, typewriters, pianos, ice boxes, scales, windmills and inks (excepting writing inks), are other articles on which the twenty per cent reduction on tariff is granted. But flour is the most important commodity in the list and the duties on bread-stuffs have long been the subject of dispute between Brazil and the United States.

GREAT BRITAIN'S COAL SUPPLY.

The estimated quantity of coal in the coal fields of the United Kingdom, after making the necessary deductions, is 100,914,668,167 tons. The calculations based upon the actual average decrement in rates of increase of the coal itself, during a period of 30 years, which has witnessed the greatest development of commercial and industrial enterprises the United Kingdom has ever experienced, is the best indication of what is likely to happen in the future. The results obtained in the commissioner's report, which is carried over for a period of three centuries, are arrived at in this manner and show that the home consumption for the past century would be 24,883,966,000 tons, for the second century 30,087,744,000 and for the third century 30,466,981,000 tons; making a total home consumption for the three centuries from the year 1901 to the year 2200 of 85,438,691,000 tons, an amount over 15,000,000,000 tons under the estimated quantity of coal in the proved coal fields.

LIFE INSURANCE IN NEW ZEALAND.

The total life insurance in force in New Zealand at the 31st December, 1902 (excluding industrial business) consisted of 99,908 policies, making an average of 126 policies for every thousand persons living. The sum assured (excluding bonuses) represented by these policies was \$119,784,363, an average of \$1,197 for each policy. If every European inhabitant of the colony was insured, it would equal \$150 for each, or \$421 for every male over 15 years of age. On these policies the annual premium income was \$3,831,136.25. There are six Australian companies doing business in New Zealand, two

American and two English. The Australian offices had in force at the end of 1902, 55,203 policies assuring the sum of \$67,736,753 beside annuities. The annual premiums were \$2,219,447. The two American offices had 2,228 policies, assuring \$3,948,840 and annuities. The annual premiums were \$153,565, while the English offices had 71 policies, assuring \$100,395, and the annual premiums were only \$3,195. The total business of the ten foreign offices amounted to 57,502 policies, while the New Zealand Government offices had 42,406 policies, assuring a sum of \$47,998,374 and annuities of \$176,501, the annual premiums being \$1,454,927.—The Industrial insurance covered 27,418 policies, assuring a sum of \$3,067,033, the annual premiums being \$145,892.

The following premiums were collected during the 34 years' operations:

Railway employees	\$70,325
Post and Telegraph Department	29,585
Education Department	23,280
Police Force	10,185
Other Departments	46,075

This was all voluntary insurance. Compulsory insurance under the Civil Service Act only amounted to \$16,005. It will be seen that less than 10 p.c. of this large volume of business is of the nature of compulsory insurance, nine-tenths of the public servants having used their own judgment, and being perfectly at liberty to withdraw at any time. Policies are not issued to full-blooded Maoris, Chinese, negroes or other coloured races, but half-castes (excepting Chinese) are accepted with an extra premium of 49 cents per \$100, and the policies are to mature not later than the age of forty-five years.

With a few exceptions, all policies are protected from bankruptcy to the extent of \$9,700 (exclusive of bonuses) but a policy is not protected if it can be proved to the satisfaction of a judge of the Supreme Court that it was taken with the intent to defraud creditors.

The utmost publicity is afforded; the accounts and balance-sheets give the fullest details, and the statement of business and annual reports might be conned with advantage.

There is an Accident Department, opened mainly with a view to covering the liabilities of employers of labour, which were considerably increased by the coming into force of the Workers' Compensation for Accidents Act of 1900. The Employers' Liability Act of 1882, and its amendment gave a workman the right to claim for any accident, with certain limitations, but the maximum amount he can claim being \$2,425, whereas the last Act of 1900 greatly extends the liability of employers. The compensation is as follows:—

(a) Where death results from the injury, and the workman leaves dependents wholly dependent upon his earnings, the compensation is three years' wages, but not to be less than \$970, nor to exceed \$1,940.

(b) If dependents are left partially dependent upon the workman's earnings, the compensation is to be such a sum as may be agreed upon, not exceeding the amount payable under the former provisions.

(c) If no dependents are left, the compensation is to be a sum equal to the reasonable expense of the workman's medical attendance and burial, not exceeding \$145.50.

(d) Where a workman is totally incapacitated for work, he is entitled to a weekly payment from the date of the accident, not exceeding fifty per cent., or one half of his average weekly earnings. If the incapacity is partial only, he cannot claim for the first week unless the incapacity continues for a longer period than two weeks. The weekly payment is not to exceed \$9.70, and the total liability of the employer is limited to \$1,455.

The premiums which are assessed on the wages, vary from 32 cents per \$100 of wages for light occupations, such as barbers, clerks, drapers, etc., to 76 cents per \$100 for building trades, and \$2.57 per \$100 for coal mines, and \$5.04 for bush-felling or lumbering. The accident department is entirely separate from the life business, and the funds of the two departments are kept entirely separate. The cost of conducting the accident business is entirely borne by the separate department.

Guardian Assurance Co., Ltd.

Head Office:

11 Lombard Street, LONDON, E.C., Eng.

THE Annual Meeting of this Company was held on Friday, 25th May, 1906, when the Directors' Report for the year ending December, 31st, 1905, was presented.

The following summaries are taken from it:

LIFE DEPARTMENT.

The number of Proposals received and disposed of during the year was 966 for \$3,646,730. The following statement shows the NEW BUSINESS actually completed in 1905:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Prem.
805	\$2,722,730	\$90,675	\$3,453

Re-assurances were effected with other offices during the year for \$649,625, thus reducing the company's risk under the new Policies issued to \$2,073,105, as against \$2,059,438 last year.

Thirteen Annuity Bonds were issued, securing \$2,493 per annum, for which the Company received \$23,078 in single premiums.

The Claims of the year by Death numbered 207 under Policies assuring, with Bonuses, after deduction of re-assurances, \$964,926. The number and amount of the Claims have both been below the expectation. Twenty-nine Endowment Assurance Policies matured during the year for \$44,433.

The total Number of Policies in force on 31st December last was 12,300 assuring, with Bonuses, \$43,071,583. Of this sum \$3,769,600 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,301,980. There were current 356 Annuity Bonds assuring, after deducting re-assurances \$108,480 per annum.

The Funds of the LIFE DEPARTMENT at the same date, including the Investment Reserve Fund of \$150,000 amounted to \$15,981,895.

The Expenses of Management and Commission were \$156,930, being \$69 per cent. on the Premium income.

At the Extraordinary General Meeting of the Proprietors held on the 2nd March last, the Chairman stated that the Directors had entered into a provisional Agreement to take over the business of this Association, and on the 31st March this Agreement was sanctioned by the High Court of Justice and then became absolute. The transfer of the securities and connections of the Association to the "Guardian" is in progress, and the Directors believe it will prove a valuable acquisition.

FIRE DEPARTMENT.

The Fire Premiums, after deducting re-insurances, amounted to \$2,509,355, and the Losses, after making the same deduction, to \$1,236,815, being 49.29 per cent. of the premiums.

The expenses and commission together amounted to \$893,900, being 35.62 per cent. of the Premiums.

After providing for losses, expenses, bad debts, income tax on profits and for the additional premium reserve (\$42,500) required by the increase in premiums during the year, there was a profit on the Trading Account of \$327,055. Adding to this the interest on the Reserve Funds, which amounts to \$129,293, there results a profit of \$456,350. Out of this sum the Directors have increased the General Reserve Fund by \$198,560, leaving a balance of \$257,788 to be transferred to Profit and Loss. The Premium Reserve Fund now amounts to \$1,110,750, and the General Reserve Fund to \$2,300,000, making the Total Fund in this Department \$3,410,750.

CONFLAGRATION AT SAN FRANCISCO.

It will be satisfactory to the Proprietors to know that the Company, having withdrawn from business in the United States some years ago, does not sustain any loss by this conflagration.

The Present Position of the Guardian is as follows:

Capital Subscribed,	\$10,000,000	Total Assets,	\$26,685,585
Capital Paid up,	5,000,000	Annual Income	4,862,975

NOTE.—In the above \$5 is taken as the equivalent of £1 stg.

HEAD OFFICE FOR CANADA, GUARDIAN BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq. R. WILSON-SMITH, Esq. J. O. GRAVEL, Esq.
HON. ALPHONSE DESJARDINS.

BERTRAM E. HARDS,
Assistant-Manager.

H. M. LAMBERT,
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Some of the Strong Features brought out at the Recent Investigation of

THE MUTUAL LIFE OF CANADA

This Company has been Examined by the Royal Commission

and the investigation proved thoroughly honest management. The Company is sound to the core and its death losses AVERAGED ONLY 53 per popular lines, solely and economically in the best interests of its policyholders.

Gilt-edged Assets, December 31st, 1905—\$9,296,092

Not a dollar of stocks.

Not a dollar of unauthorized securities.

Not a dollar of speculative investments.

Not a dollar with subsidiary Companies.

Not a dollar "written up" in its list of securities.

Not a dollar for stockholders; every dollar for policyholders.

The Company is in the enviable position that it can convert on demand its entire assets into gold and at the same time largely increase its surplus.

The Real Estate

Held by the Company (outside of Head Office Building) IS LESS THAN \$1,000.

Expense Rate Unusually Low

Being the LOWEST OF ALL Canadian Companies for the year 1905, notwithstanding that the LARGEST VOLUME OF NEW BUSINESS in the history of the Company was written in that year.

Remarkably Favorable Mortality Experience

The losses by death in 1905 were only 49 per per cent. of the losses that were normally expected to occur. The fine quality of this Company's business is shown by the notable fact that during the past 15 years affairs are conducted along scientific and cent. OF THE EXPECTED.

The Rapid Growth of the Company's Income

The income for 1895 was \$735,079, while in 1905—ten years after—it reached the large sum of \$1,956,519. The interest income exceeded the death losses during the same period, by \$568,945.

THE MUTUAL LIFE OF CANADA

(Head Office, Waterloo, Ont.) is an Ideal Company, Furnishing Absolutely Perfect Protection to its Policyholders at the Lowest Possible Cost.

HEAD OFFICE: WATERLOO, ONT,

G. H. ALLEN, Provincial Manager.

W. L. LEE, Financial Manager.

Star Building, Montreal. Entrance 171 St. James Street.

A VOICE FROM NEW ZEALAND.

For the information on another page concerning life insurance methods and business in New Zealand, we are beholden to a correspondent in Vancouver, who had obtained them from the State Commissioner of Insurance at the Capital, through the good offices of the Premier of that self-reliant, prosperous colony.

COTTON BUSINESS IN JAPAN.

A despatch from Yokohama, Japan, says that cotton yarn prices have fallen off and the yarn exports declined 20,000 bales for the first three months of 1906, as compared with the first quarter last year, but the home demand consumed 37,000 bales more, hence the spinners increased their sales 17,000 bales. Moreover, the future outlook of the export trade is good, while a brisk demand is anticipated in the home market with the carrying out of the rewards to their war veterans.

The smaller spinning companies are being steadily absorbed by the larger concerns. The Kanegafuchi has merged all the mills in Kyushu. Mills in Okayama prefecture are now contemplating incorporation, while many smaller ones in Osaka have already done so. The Mie Spinning Company has succeeded in absorbing the mill in Aichi. The cost will be defrayed out of the reserve fund. It is generally believed that the spinning mills in Japan will be incorporated into three or four great concerns in the course of a few years.

The working of the Settsu Spinning Company, of Osaka, for the past six months has been very satisfactory. The company has sold 5,000 bales at \$62 to be delivered up to January next. The net profit for the half-year is estimated at \$500,000 in gold, the largest profit ever made. A site for another factory of 30,000 spindles is being chosen, and the company has decided to extend its third mill in Kizumura. Water power from Kizu River will be utilized.

CANNED MEATS.

All that can be accomplished through the newspapers and especially by means of that invisible prompter, the "associated press" abroad and at home, is employed to influence public opinion concerning the meat packing and canning business in Chicago and other cities of the United States. "You're another" is hurled back at other countries who have not been brought to book. Samples of canned meats have been analyzed in London by medical men in view of John Burns' Bill in Parliament, and the results cabled across the ocean and elsewhere. John would make a very good man for the packers. Of six samples of U.S. goods, one contained sulphites, and another (ham) living organisms; four were free. A French sample contained some sulphites, while of the six colonial samples, one was bad, owing to imperfect sealing, and another a small dash of boracic acid. The sulphites mentioned above, it is said, indicated that the meat before being canned had been partly decomposed, and was offensive to the sense of smell. Of fourteen U.S. samples elsewhere, eleven had tin within them, but in very small portions. Of 29 from Deptford there was only one in anywise imperfect, and that contained boracic acid in minute quantity.

The custom house at Smyrna, having analyzed some American butter, reported: "It is composed of grease and vegetable matter, utterly detrimental to health." The governor has prohibited "these detestable foreign concoctions." This is also cabled over. Why does not somebody take up the dried fig and raisin stocks?—Germany is also opposing the importation of American meats.

—The native uprising in Africa some time ago affected some lines of trade, especially farm implements, more particularly ploughs, etc., at that season of the year. The farmers having gone to the front against the natives.

COFFEE.

We call especial attention to the enormous reduction in the visible supply of Brazil coffee which took place in the course of the last three years, says Hy. Nordlinger and Co., of New York. This reduction amounts to about 25 per cent. within that period, and whilst the production during these three years was on the average, 10,800,000 bags, the consumption has increased from 11¼ million to 12,100,000 bags in that short space of time.

The improvement which has occurred in the position of coffee can be best explained by looking back to the crop year, 1903-4, when a production of Brazil coffee of 11,100,000 bags resulted in a reduction in the visible supply of only 190,000 bags; whilst two years later, i.e. 1905-6, a production of 10,837,000 bags brought about a reduction in the visible supply of 1¼ million bags, showing conclusively that the betterment in the position is principally due to the increase in the consumption.

The visible supply of mills decreased about 380,000 bags during the past year.

Although there are still about 3 million bags Brazil coffee in our port, the largest part of same is held out of the market, and we notice of late a gradual scarcity of good roasting Santos coffee. No matter how high the grade, they are eagerly bought up by inland roasters. No new crop of any extent can reach consuming markets before the end of August, and by that time the visible supply of Brazils in Europe and the United States will have undergone a further reduction of at least 1 million bags. These countries have not in years been in so good a position for handling the incoming crop as they are this year; but we find that despite the near approach of heavy receipts at Rio and Santos, the Brazilian markets continue to rule very firm, and there is a constant lack of offerings of new crop for forward shipment. This may be partly due to the knowledge of Brazilian exporters of the needs of consuming markets, but their markets will be put to the test when the large receipts are actually taking place, and it will then be seen whether the endurance of Brazilian Commissarios to hold to their prices, or the absence of buyers in consuming markets will win out. An adjustment of values is bound to take place in order to bring about import business. The question is—which of the two opposing forces will have to give in?

We must not overlook however in our calculation that the rate of exchange on Brazil has a direct bearing on the import cost of Brazilian products. The rate of exchange has been an advancing one, and as it is held out to us by very well posted bankers that a further advance of about 10 per cent. will take place in the course of this year, we may experience a decline in the Brazilian currency price of coffee without any reduction whatever in the import cost.

The speculative position on our market, (which has been burdened with the enormous commitments of operators who have no actual knowledge of the article as merchandise, commitments resulting in the accumulation in this country of 4½ million bags of Brazil coffee at one time) has improved considerably through the liquidation of the largest part of these speculative holdings; and the stock held here now—sufficient only for about six or seven months' regular consumption—can be, and is being taken care of by the trade.

We are now at the beginning of a new crop. The size of that crop is variously estimated from 10½ to 13 million bags, the majority of the estimates of late leaning towards the larger figure, and still nobody knows what the crop is going to be. There were large crop estimates in circulation at this period of the year during the past three years, and none of them have been verified by the result.

In about two or three months from now speculative, as well as trade interests will devote their attention to the then growing or 1907-8 crop. We therefore refer to the possibilities which may then arise. Cold weather is usually encountered in Brazil during July and August. It is therefore to be expected that reports of frost will be received during this or next month. Ordinary, or light frosts are not harmful to the coffee trees, but such frosts as were experienced four years ago which froze the sap in the trees, affect production materially.

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Flowering reports will be in order about a month hence, but the early flowering rarely amounts to much and seldom turns into fruit. The September-October flowering produces the bulk of the Brazilian crops, and this latter flowering is the only one which should receive consideration. The flowering last year was exceedingly abundant, fructification generally very good. The vigor of the trees was severely taxed, and their vitality must have been seriously affected. For this reason, and because of the established fact that coffee trees never bear heavily two years in succession, we do not expect a very good flowering this year. The flowering alone, however is no criterion of the eventual out-turn of the crop. The fructification (setting of the fruit) would be the first indication of the crop prospects. After that, weather conditions prevailing during the growing period up to harvesting and hulling time, and then the size of the bean produced, will have their bearing on the extent of the crop.

—Mr. W. C. Edwards, Rockland, Ont., has joined the Board of Directors of the Bank of Commerce.

—Mr. J. A. Taylor, accountant of the Royal Bank, Ottawa, has been transferred to the new branch in Winnipeg.

—A by-law to loan \$7,000 to Mr. C. W. St. Clair for the establishment of a pork packing in Aylmer was carried on July 11.

—Natural gas is sold at 40c, 50c, and 60c per 1,000 in Brantford: 40c is to those using for all purposes, cooking heating, and lighting; 50c for cooking and lighting, and 60c for lighting.

—The Canadian United Milling Co., head office Guardian Building, Montreal, with mills at Grand Cascaedia, intend greatly enlarging their mill at that point, and building other mills and elevators, thus going more extensively into the business.

Alden H. Weed, and Thomas J. McAvoy, trading as E. R. Hawkins & Co., Philadelphia, manufacturers of woollen goods, were July 5 declared voluntary bankrupts in the United States District Court. The liabilities are given as \$944,339 and the assets \$652,446.

—It was reported that Mr. Martin of Ottawa was forming a company to take over the Martin Warnock flour mill of that place. But the Dowd Milling Co. are still operating this mill, as well as their mill at Pakenham and Tuyo, and they are well on with the foundation of their new mill at Kenora. When this mill is finished this firm will be among the foremost millers of Canada.

—A new industry is being established at Mile End, Quebec, which, if successful, will be a boon to all Canada. This firm takes all the old tin cans from the city with the intention of reducing them and making into sheet tin. Every town and village nearly has some unsightly dump holes where old tins are piled, which promise in the future to be a means of revenue. Each town would do well to appoint a man to collect and dispose of these if the plan is satisfactory, and it promises to be. The beauty of our towns and villages could be greatly added to no doubt.

FACTS ABOUT CANADA.

Canada's Population (Census of 1901.)

Canada's population by first census of 1665 was 3,251.
 Canada's population in 1763 was 70,000.
 Canada's population at Confederation, 1867, 3½ millions.
 Canada's population, 1901, 5,371,315
 Canada's population, estimated, 1905, 6 millions.
 Canada began 20th century with same population as the United States began the 19th.
 Canada has 40 countries and nationalities represented in her population.
 Canada has 132,101 more males than females.
 Canada is adding to its population every year by immigration equal to Toronto's population, viz., 285,030.
 Canada has more than one-half of the white population of all Britain's colonies.
 Canada has enfranchised 25 per cent. of her population.
 Canada has 87 per cent. of Canadian born people: 4,761,815.
 Canada has 8 per cent. of British born people: 405,883.
 Canada has, therefore, 95 per cent. of British-born subjects: 5,077,698
 Canada has only 5 per cent. of foreign-born people: 293,617.
 55 per cent. of Canada's foreign-born population are naturalized.
 Canada's population is 73 per cent rural; 26 per cent. urban.
 Canada has 61 centres of 5,000 population and over, 31 of population of 10,000 and over.
 Canada's centre of population is near Ottawa, and is moving west.
 Canada's western population 50 years ago, 8,000. To-day it is estimated at 800,000.
 Canada's western population is 75 per cent. British and Canadian born; 25 per cent. foreign born.
 Canada's west is being largely built up by Ontario's sons. In 1901, 121,451 Ontario-born people had moved to the west.
 One out of ever 3½ in Canada is of French descent. 1,649,371 out of 5,371,315 are of French descent.
 Quebec Province has 1,322,115 of French descent and 290,000 British.
 Ontario Province has 150,000 of French descent.
 There are 10,000 of French descent in the Canadian west.
 The United States census of 1900 shows 1,181,255 from Canada.
 United States population in 1800, 25 times as large as that of Canada; in 1904, only 13 times as large.
 11.4 per cent. of the United States foreign population is Canadian.
 In 50 years 3,250,000 Canadians have gone to the United States.
 Canadian emigration to the United States increased from 6.6 per cent. in 1850 to 11.4 per cent. in 1900.
 Density of population to square miles: Prince Edward Island, 51.6; Nova Scotia, 22.3; New Brunswick, 11.8; Ontario, 9.9; Quebec, 4.8; Manitoba, 3.9; British Columbia, 0.4.
 If Canada were as thickly populated as the British Isles it would have over a billion people.
 Montreal is Canada's largest city. Population, including suburbs, 400,000

LOVELL'S Montreal Directory

For 1906-7

Copies will be ready at the office of publication
23 St. Nicholas Street,

On FRIDAY, JULY 20,

for Subscribers who may desire an early copy.

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NON-SUBSCRIBERS, \$6.00

The regular delivery will commence when a sufficiently large number of copies have been received from the Bindery.

JOHN LOVELL & SON, LIMITED.

Montreal July 18, 1906.

FIRE RECORD.

Fire broke out in the mill of the Cornwall and York Cotton Mills Co., St. John, N.B., on July 11, and did damage to the extent of several thousand dollars, covered by insurance.

The business section of Arrowhead, B.C. was wiped out by fire July 12; loss, \$50,000. The buildings destroyed were: Read and Young's store, C. B. Hume's store, Geo. Chapman's cigar store, and the Union and City Hotels. The residences of H. Stevens and Mrs. Kerr were also burned. The insurance amounts to \$12,000. The merchants have already given orders for re-building.

Lepage and Fils' piano factory, Ste. Therese, was destroyed by fire Friday last. Loss \$10,000, partly covered by insurance.

Fire destroyed the grist mill and evaporator, Colborne, Friday last. There is no insurance upon the evaporator, and the grist mill and stock are only partly covered.

Rosland, B.C., was visited by a disastrous fire on Saturday last, entailing a loss of \$30,000. The fire started in the F.C. Harrison Block, and spread with great rapidity. The losses were:—Hunter Bros., warehouse and goods, \$12,000, insurance, \$5,000; F. C. Harrison, three-story block, \$4,000, insurance \$1,000; Ben. Lewis' furniture, in Harrison Block, valued at \$250, no insurance; Dr. Stevenson, one-story building, \$1,500, insurance \$500; T. R. Morrow, who occupied the Stevenson building with a drug store, lost \$5,000, insurance, \$2,000; Windsor Hotel, owned by A. J. MacMillan, loss in building, \$5,000, insurance \$2,800; N. A. Burrett, loss on furniture and fixtures, in Windsor Hotel, \$5,000, insurance \$2,500; N. W. Newton, loss on two-story building, occupied by Empey Bros., \$150, Empey Bros., damage to stock by water and smoke, \$2,500; Josiah Staneway, loss of household goods, \$1,000, insurance \$200; Robert Fox, residence, occupied by Josiah Staneway, \$300, insurance; Horace Charrington, fruit and cigar dealer, loss \$250, fully covered by insurance.

The town of Levis was the scene of a disastrous fire Thursday last, involving a loss of \$60,000. The fire broke out in a lumber yard on Commercial-street, destroying the sawmill of Mr. T. Paradis, office, four other buildings, Globe Hotel, tenement house owned by Mr. Guay.

BUSINESS DIFFICULTIES.

The following have assigned:—Wester Floral Co., Ltd., Hamilton; Manning Wood Fibre Co., Ltd., Owen Sound; Horace Talbot, tins, etc., St. Joseph de Beauce; Great West Painting and Decorating Co., Winnipeg; Johnston and Co., mail order jewellery, etc., Toronto; D. D. Robertson, brass founder, Toronto; John Shea, harness, Vanleek Hill; Narcisse Hamel, liquors, etc., Chicoutimi; J. A. Lesage, shoes, Quebec; Jones and Moore Electric Co., Winnipeg; Dever Bros., dry goods, Fredericton, N.B.; Dolard Charbonneau, trader, Buckingham, Que.; H. Boulay and Co., general store, Sayabec, Que.; Cyrille Harvey, general store, and blacksmith, Port au Persil, Que., is offering 40c on the dollar, cash.

The Merchants Syndicate, mfrs. agents, Toronto, is reported to be in financial difficulty.

A. J. Hart, wholesale fruits, city, has assigned with liabilities of \$7,000 to \$8,000, and small assets. He succeeded his uncles, O. and E. Hart, who had done a good business in this line for many years.

The Canada Cabinet Co., mfrs. of office furniture, Gananoque, Ont., in which several Montrealers are interested, is in trouble, and it has been decided to liquidate. Mr. E. A. Wright will act as liquidator. It is claimed that the creditors will be paid in full, but this is doubtful, as the concern has had to tide over many difficulties.

—A firm headed by Mr. McKenzie of the Beaver Oil Co., Montreal, have a strawberry marble quarry, which is claimed to surpass anything of the kind in Canada, or that comes to Canada. If the marble can be removed in pieces sufficiently large it will be a profitable enterprise, as supplying a material heretofore not obtainable in Canada.

DAIRY PRODUCE.

Mr. Arthur Hodgson, of Hodgson Brothers, the well-known produce merchants, struck the nail on the head in a recent address, when he recommended that more watchfulness be exercised by makers and inland shippers of our dairy products. Too great care cannot be taken in making and packing, and in shipping by thoroughly clean cars or other conveyance, not only butter, but cheese also. Mr. Hodgson is of opinion that sufficient thought has not always been given to the manner in which cheese has been forwarded to the Montreal shippers.

FINANCIAL SUMMARY.

Montreal, Thursday, July 19, 1906.

The intense heat prevailing nearly all this week has been unfavourable for financial business. A plunge in the breakers is more in order than one in the stock market. The question is asked, and not satisfactorily answered, why the stock market is so stagnant? Every department of trade is prosperous, railway earnings are large, the harvest outlook is very promising; yet the stock market continues depressed.

In the United States the President is blamed by bankers and brokers alike for having checked the bull movement. Mr. Roosevelt's urgent message to Congress to take action against the packers and the beef trust is alleged to have sent down the price of a number of railway stocks, of which a list is given, showing the decline following the President's letter:

	Jun. 4.	Jun. 12.	Decline.
Great Northern	307½	284	23½
Reading	143½	117½	26
N. Y. Central	141	128	13
Pennsylvania	133 5-6	123¼	10½

This is a sample only of the list, but how a letter to Congress calling for action against a beef-trust and the packers, should have had such marvellous power in depressing stocks is a mystery! Probably "a stick was wanted" to strike the President, and this was made to serve. Politics have more to do with financial affairs in the States than is well for the country.

Heavy expenditures are going on in construction work of the G.T.P. This will draw money out of the banks, but a large amount will find its way to the hands of merchants who have to provide for the wants of gangs of labourers.

The City and District Savings Bank has again advanced its rate to borrowers to 5½ per cent., taking effect from Friday last.

Money in New York is 2½ per cent.; London 2 per cent. Consols: 87 13-16. Paris, exc. on London, 25f. 15c. Berlin, 26m., 46¾ pf. Sterling exchange, 60's 8¾, demand 9. Local money has gone up to 5½ per cent.

El Padre Needles

10 CENTS

VARSITY,

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.

The following the week end dith and Co. Stocks.

Banks:
Montreal...
Molsons...
Royal...
Merchants...
Union...
Quebec...
Commerce...
Hochelega...
Sovereign...

Miscellaneous

Canadian Pacific
Montreal Street
New Pacific...
Toronto Street
Twin City Elec
Detroit Electric
Halifax Electric
Rich. and Ont.
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BUTTER.—Mar probably worth 2 to 22c. The dem of butter from t 19,640 packages. The total shipme against 173,456 fe

CHEESE.—The with prices high will in excess of find a ready sale cannot lag behind Ontario and 11¾

The following is a comparative table of stock prices for the week ending July 19, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	22	256	255	260
Molson's	2	229	229	226 ³ / ₄
Royal	28	235 ³ / ₄	234 ³ / ₄	...
Merchants	54	170	169	...
Union	5	155 ¹ / ₄	155 ¹ / ₄	...
Quebec	10	143 ¹ / ₄	143 ¹ / ₄	132
Commerce	12	175	173 ¹ / ₂	164
Hochelega	40	150	150	136 ¹ / ₂
Sovereign	21	140	139	...
Miscellaneous:				
Canadian Pacific	109	158 ¹ / ₄	158 ¹ / ₄	152 ¹ / ₂
Montreal Street Railway	15	273	273	222 ¹ / ₄
New Pacific	7	155	153	...
Toronto Street Ry.	604	115 ¹ / ₂	114	105
Twin City Electric Ry.	50	112 ⁵ / ₈	112 ⁵ / ₈	113 ¹ / ₂
Detroit Electric Ry.	25	90 ³ / ₄	90 ³ / ₄	93 ⁵ / ₈
Toledo Electric Ry.	129	34	32 ³ / ₄	34 ¹ / ₂
Halifax Electric Ry.	12	105	105	103
Rich. and Ont. Nav. Co.	300	84	82 ³ / ₄	75
Mont. Light, H. and Power	1711	97	96	92 ¹ / ₂
Mackay, preferred	215	72	72	74 ¹ / ₂
Dom. Iron and Steel, common	450	26 ¹ / ₄	25 ¹ / ₂	23 ³ / ₈
Do. Preferred	13	77	75 ¹ / ₂	71 ¹ / ₂
Dominion Coal, common	25	76	75 ¹ / ₂	81
Bell Telephone Co.	179	152	151	153
Lake of Woods, pfd.	35	114	113	...
Bonds:				
Dominion Cotton	3000	97	96	...
Dom. Iron and Steel	4000	83	83	85 ¹ / ₂

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 19th, 1906.

There have been few changes of great importance in trade conditions or prices during the week. Progress has been made with the hay crop, which in many parts of this province will be light owing to frost damage, caused by the insufficient snow covering of the past winter. The plum trees also caught the late frosts while in blossom, but little damage seems to have been done in the apple orchards, which are promising to fruit freely. Reports from the west indicate an enormous yield of wheat and oats, should the weather continue favourable for a few weeks. The live stock trade has been depressed, but is now showing signs of improvement. Cheese has sustained an unusually high record in price, and the exports are unprecedented. The season has fortunately been favourable for a large production of both cheese and butter. The railway companies anticipating a large business in the fall have placed more orders for cars than ever before known. Indications point to a sustained summer trade and greatly increased activity in the fall months.

ASHES.—Demand dull. Pearls, \$6.75; first pots, \$5.42 to \$5.47¹/₂, and seconds \$4.75 per 100 lbs.

BEANS.—Choice primes, quiet but steady, at \$1.60 to \$1.65. Car lots ex track \$1.55.

BUTTER.—Market firm with select Townships creamery probably worth 22¹/₄ to 22¹/₂c. Good to fine quoted at 21³/₄c to 22c. The demand appears to be on the increase. Exports of butter from the port of Montreal last week amounted to 19,640 packages, against 33,847 packages the previous week. The total shipments since May 1st were 117,864 packages, or against 173,456 for the corresponding period of last year.

CHEESE.—The market continues in a satisfactory state with prices higher than usual at this season and exports are well in excess of former years. The country cheese boards find a ready sale at firm prices, and when this is so Montreal cannot lag behind. Local dealers were asking 12c to 12¹/₄c for Ontario and 11³/₈ to 12¹/₈c for Quebec. At the wharf business

was done at 11 13-16 to 11⁷/₈c. The shipments of cheese via the St. Lawrence for last week amounted to 130,610 boxes, as against 108,681 boxes for the previous week, and 99,084 boxes for the corresponding week of last year. Total shipments since May 1 are 778,292 boxes, as against 685,928 boxes for the corresponding period of last year. Receipts since May 1 amount to 764,077 boxes, as against 748,561 boxes for the corresponding period of last year. A London report says:—The supplies which have come to hand have been considerable, and include the Iona with 28,500 boxes, and the Ontarian with 21,000 boxes. It would not be reasonable to expect deliveries to keep pace with quantities such as these, and an increase in the stock held here is the natural result. The stock at the depot now stands at 49,000 boxes, this being 16,500 boxes more than last week. There has been a good deal of activity in the trade, and a very healthy demand has been experienced. Choicest white commands 57s, while some are making 58s with rather more frequency than of late. Choicest coloured is the turn dearer at 57s. In lower grades there is not any great quantity to select from.

DRY GOODS.—It has been an uneventful week in all branches of the dry-goods trade. The local mills have made no recent changes in prices, and foreign advices contain few items of importance. Spot cotton in New York was quiet and steady, and 10 points higher; middling uplands \$11.60; gulf \$11.25. In Liverpool, spot cotton was quiet and 2 to 4 points lower; American middling fair 6.60d; good 6.30d; good ordinary 5.70d; ordinary 5.50d. Futures were quiet and easier. The following are New York prices:—Cotton, mid. uplands, spot, N.Y., \$10.90c; Print cloths, 28-inch standard, 3³/₈c; Print cloths, 28-inch, 64 x 60, 3¹/₄c; Gray goods, 38¹/₂-inch standard, 4⁷/₈c; Gray goods, 39-inch, 68 x 72, 5³/₈c; Brown drills, standard, 7c to 7¹/₄c; Brown sheetings, South, standard, 6³/₈c to 7¹/₄c; Brown sheetings, 3-yards, 6c to 6¹/₂c; Brown sheetings, 4-yards, 50 x 60, 5³/₈c; Denims, 9 ounces, 13c to 13¹/₂c; Denims, 2.40, 10¹/₄c; Tickings, 8 ounces, 12c to 12¹/₂c; Standard prints, 4³/₈c to 5c; Standard staple ginghams, 5³/₄c; Fine dress ginghams 8¹/₂c to 11¹/₂c; Kid-finished cambrics 4c to 4¹/₈c.

EGGS.—There was a good business in selected at 20c to 20¹/₂c and at 17c to 17¹/₂c for No. 1 candled. Seconds dull at about 14c to 15c.

FEED.—Shorts and moullie scarce and firm, bran easier. Manitoba bran in bags, \$16 to \$17; shorts \$20 to \$21 per ton; Ontario bran, in bags, \$15.50 to \$16.00; shorts, \$20.50 to \$21; milled moullie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

FISH.—Fresh salmon is dearer and not so plentiful, but there are good supplies of fresh halibut, haddock and steak cod. New skinless and boneless cod is arriving freely. The quotations:—Fresh haddock, per lb., 4c; fresh steak cod, 5c; halibut, 8c; grass pike, 7c; white fish, 8¹/₂c; weakfish, 8c; Gaspé salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8¹/₂c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.50; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb. 5¹/₂c; boneless cod, 6c; boneless fish, loose, in 25-lb boxes, per lb., 4¹/₂c; skinless cod, 100 lb. boxes, \$6; Scotch cured herring, 25 lb. kitts, \$1.

FLOUR.—There is a steady undertone and good demand for spring wheat grades. Manitobas are quoted at \$4.10 to \$4.20 for strong bakers and \$4.60 to \$4.70 for spring wheat patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per brl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers \$1.85 to \$1.90; extras \$1.40 to \$1.50.

GRAIN.—Cable bids higher for wheat, and in consequence sales of over 100,000 bushels of Manitoba spring were reported for July-August shipment, with buyers wanting more, if a cut could be entertained. Oats dull, and prices unchanged. Business in car lots of No. 2 white at 43c, No. 3 at 42¹/₂c, and No. 4 at 41¹/₂c to 41³/₄c, ex-store. Excellent reports continue to come from the Canadian North-West about the appearance of the crop, and few agents mention rust. With favourable conditions wheat and oats will yield heavily, and as the amount sown is in excess of the record, the country should

have a bumper crop. A report posted at Winnipeg by the Northern Elevator Co., concludes:—"Taking it on the whole, we believe that with favourable weather from now on, cutting will commence a week or ten days earlier than last season, and that the Canadian west will have many million bushels more of both wheat and oats for export than ever before, and that in no season since 1895 have the prospects for a bumper crop been so bright in the middle of July as they are now." The first barley will be cut at Portage la Prairie this week. July wheat in Winnipeg declined to 79 $\frac{1}{2}$ c and in Chicago to 77 $\frac{1}{2}$ c.

GREEN FRUITS.—New Brunswick strawberries have been selling at 13c to 14c. Bananas, firsts \$2 to \$2.25. Oranges, half boxes \$2.50; boxes \$5. Valencia oranges, repacked sound, \$7.50; in brls. \$8. Pineapples, 24s. \$3.75 to \$4; 30s and 36s. \$3.50. Extra fancy lemons, 300s. \$4. Coconuts \$3.50 per 100. Egyptian onions 1 $\frac{3}{4}$ c per lb. Fresh cabbage 75c to \$1 per doz. New Canadian potatoes \$3.25 per brl. Cucumbers 40c to 45c doz. Lettuce 20c to 25c ditto. New Spanish onions arriving this week \$3 per large case. Watermelons 40c to 45c each. California pears \$4.25 to \$4.50 per box. New Brazil nuts 16c per lb. California peaches \$1.75 per box; plums \$2 per crate. Cherries, Canadian, \$1.50 per basket. Raspberries 12 $\frac{1}{2}$ c per quart basket. Blueberries \$2 per box.

GROCERIES. There is a fair midsummer trade, and not much change in the price lists. Sweet stuffs are steady to firm, as usual in the fruit season. The combination price for Barbadoes molasses is 30c. Standard granulated is unchanged at \$4.20 at factory. Yellows from \$3.25 in bags and \$3.80 in brls. upwards. Demerara crystals, a bright useful sugar with high percentage of sugar grade, has been moving freely in this market at 3 $\frac{1}{2}$ c to 3 $\frac{3}{4}$ c. Locally teas and coffees are quiet, and rice steady. Japan teas have been arriving by usual direct steamers to a moderate extent. Molasses in New York steady with New Orleans open kettle, good to choice 20c to 38c. Coffee was steady and trade quiet. Spot Rio in New York steady; No. 7 invoice 7 $\frac{1}{2}$ c; mild steady; Cordova 9c to 12 $\frac{1}{2}$ c. Raw sugar in New York steady; fair refining, 3 7-32; centrifugal, 96 test, 3 23-32; molasses sugar, 2 31-32. Refined steady; No. 6, \$4.10; No. 7, \$4.05; No. 8, \$4.00; No. 9, \$3.95; No. 10, \$3.90; No. 11, \$3.85; No. 12, \$3.80; No. 13, \$3.75; No. 14, \$3.75 confectioners' "A," \$4.55; mould "A," \$5.05; cutloaf, \$5.40; crushed, \$5.40; powdered, \$4.80; granulated, \$4.70; cubes \$4.95. London raw sugar, Muscovado, 8s 3d; centrifugal 9s 6d; nominal 6s; beet, July, 8s 4 $\frac{1}{2}$ d. A tea report from Yokohama says: Since our last arrivals have been small and prices have remained steady for the higher grades, with a distinct inclination to advance in the lower. The first crop is about finished. No teas of the second have yet been shown, but they are expected shortly and are reported to be of better quality than last year. Total settlements from May 1st to June 14th amount to 58,542 piculs, against 65,486 piculs at the corresponding date last year. Quotations:—Common Y. 20 to 22; good common 22 to 25; medium 25 to 28; good medium 28 to 32; fine Y. 32 to 40; finest 40 to 50; choice 50 to 60; choicest 60 and upwards.

HIDES. Firm. No. 1 beef hides, 12c; No. 1 calfskins, 15c. Sheepskins, \$1.15 to \$1.25. Lambskins, 25c. Rough tallow, 1 $\frac{1}{2}$ c to 2 $\frac{1}{2}$ c and rendered, 4 $\frac{3}{4}$ c.

HONEY. White clover comb at 13c to 13 $\frac{1}{2}$ c; white extracted at 7 $\frac{1}{2}$ c; buckwheat at 6 $\frac{1}{2}$ c to 6 $\frac{3}{4}$ c per lb.

HOPS. Quiet and steady. Canada choice, 15c to 16c and ordinary, 13c to 14c.

IRON AND HARDWARE.—There has been a good demand for harvesting implements and light hardware of various kinds. Structural steel is being made on a large scale for building, bridges, etc., and railway material is also largely called for. So great is the demand for freight cars that the various works are booked with orders up to next August. The pressed steel car is said to be the car of the future, and there is some prospect of a company building such cars in Canada. In New York, pig iron was steady, and quoted as follows:—Northern, \$17 to \$18.75; southern \$16 to \$18. Copper, dull,

18.37 $\frac{1}{2}$ c to 18.75c. Lead, dull, 5.75c. Tin, firm; Straits, 36.75c to 36.90c; plates market, firm. Spelter, quiet; domestic, 5.90c to 6.00c. Pig iron certificates dull at \$16.25 cash; \$16.15 Aug. and \$16 Oct. There was a heavy decline in pig tin. The belief that the visible supply will show a marked increase at the end of the current month as a result of heavy shipments from the Straits and a decided curtailment in consumption both on the European Continent and in America caused the leading long interests in the London market to indulge in extensive unloading operations last week, and, although the subsequent reaction was occasionally relieved by temporary rallies, a net decline of £6 10s was recorded in the spot price, which closed the week at £166, and a net loss of £2 12s 6d in nearby deliveries, which closed at £166 5s. The Singapore market also registered a net decline of £9 by closing at £166, with spot offerings on the basis of £166 c. i. f. London. London cabled tin, spot, £166 10s. and 3 mos. £166 5s. Lead was quiet and weaker in London. The soft Spanish grade registered a net decline of 2s 6d by dropping to £16 7s. 6d. Spelter dull, G. M. B. £26 10s. Copper has fallen in value. The first reduction in prices of the U.S. metal was made last week, when the producers dropped the quotation on electrolytic copper $\frac{1}{2}$ c to the basis of 18 $\frac{1}{4}$ a 18 $\frac{3}{4}$ c. Then followed a reduction of $\frac{1}{8}$ to $\frac{1}{4}$ c per pound in the prices of lake and casting grades, which were lowered to 18 $\frac{3}{8}$ a 18 $\frac{5}{8}$ c and 17 $\frac{3}{4}$ a 18c, respectively, the inside figures being for forward deliveries and the outside figures for spot, prompt and nearby deliveries. The unloading by frightened longs in the London market for standard warrants caused net declines of £3 7s 6d in spot offerings and £2 17s 6d in nearby deliveries, which closed at £78 2s 6d and £77 12s 6d, respectively. Best selected brands also registered a net loss of £2 under the selling operations which characterized the trading throughout the entire week, closing at £84 10s, subject to the usual trade discount. Antimony continues weak and merely nominal. Special brands are held in New York at 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c. Japanese and other brands sell at 21 to 22c. In London Hallett's brand is weak at £110, and ordinary brands are easy at £105. 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 35c for No. 1 and 33c for No. 2 over 90 per cent. pure, in ton lots. Quicksilver continues quiet but steady in New York at \$41 per flask of 75 lbs. in 100-flask lots and \$42 for jobbing lots. The London market is steady, with Rothschild's price at £7 5s first hands and £7 2s 6d second hands.

JUTE BAGS.—The jute crop, according to recent advices from the East, is not yet sufficiently advanced to warrant us in recommending millers and others to ordering their supplies ahead. The price shows some slight tendency upwards, but some months must elapse before the prevailing uncertainty in the market is over. The crop, as is well known, ripens about November.

LIVE STOCK.—Higher cattle prices have come from Liverpool quoting 11 $\frac{1}{2}$ c to 12c and London and Glasgow also improved. Choice stock on the local market was scarce, and only a few sales occurred at 5 $\frac{1}{4}$ c and 5 $\frac{3}{4}$ c. Finest grades sold at 5c, and medium down to 4c. Fine export sheep sold at 4 $\frac{1}{2}$ c, but the general price was 3 $\frac{1}{2}$ c to 4c. Lambs \$2.50 to \$5 each. Hogs were high priced, and a few selects sold at 8c and 8 $\frac{1}{4}$ c.

POTATOES.—Old stock is nearly finished, and the market will close as new crop comes forward. Business has recently been done at 60c to 90c per bag of 90 lbs.

PROVISIONS.—Dressed hogs firm, with sales of abattoir fresh killed at \$10.75. Cured meats in good demand. Hams, extra large, 25 lbs. and upwards, 13 $\frac{1}{2}$ c to 14c; large, 18 lbs. to 25 lbs., 14c to 14 $\frac{1}{2}$ c; medium, 12 lbs. to 18 lbs., 14 $\frac{1}{2}$ c to 15c; extra small size, 8 to 12 lbs., 15c to 15 $\frac{1}{2}$ c; hams, with bone out, rolled, 15c to 16c. Bacon: English boneless breakfast 16 $\frac{1}{2}$ c to 17c; Wiltshire, 50 lb. sides, 14 $\frac{1}{2}$ c to 15c; Windsor backs, 16 $\frac{1}{2}$ c to 17c. Barrel Pork: Canada short cut backs, \$22 to \$22.50 per barrel; heavy Can. long cut mess, \$21.50. Compound lard in tierces, 375 lbs., 7 $\frac{1}{2}$ c to 9 $\frac{1}{2}$ c; kettle lard, 12 $\frac{1}{4}$ c to 12 $\frac{1}{2}$ c and pure lard, 11 $\frac{1}{4}$ c to 11 $\frac{1}{2}$ c.

WHOLESALE

Name of

DRUGS AND

Acid Carbolic Cry...
Aloes, Cape
Alum
Borax, xtls
Brom. Potass
Camphor, Ref. oz
Citric Acid
Citrate Magnesia
Cocaine Hvd. oz
Copperas, per 100
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder lb.
Menthol, lb.
Morphia
Oil Peppermint lb
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12
boxes
Acme Licorice Pel
Licorice Lozenges,

HEAVY CHEM

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Coda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concent

DYESTUFFS—

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

FISH—

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

FLOUR—

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

FARM PRODU

Butter—
Choicest Creamery
Under Grades, Cre
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, w
Finest Western, col
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Egged
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medl.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hvd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	4 00	4 50
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sul. Soda	0 80	0 90
Sul. Soda Concentrated.....	1 50	2 00
DYE STUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		1 75
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Jamboo	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 26	0 30
FISH—		
Flouters, 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 Gaspé per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 00
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
Boneless Fish		3 05 1/2
Boneless Cod	0 00	0 06
Skinless Cod, case	6 00	6 25
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 60	4 70
Strong Bakers	4 10	4 25
Winter Wheat Patents	4 40	0 00
Straight Roller	3 90	4 10
Extras	1 85	1 95
Rolls	1 40	1 50
Rolls Oats	0 00	2 10
Cornmeal, bag	1 30	1 40
Bran, in bags	19 50	20 00
Shorts, in bags	20 50	21 00
Mouillie	21 00	25 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 22 1/2
Under Grades, Creamery	0 19 1/2	0 21
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 13 1/2	0 12 1/2
Finest Western, colored	0 12	0 12 1/2
Finest Eastern	0 11 1/2	0 12 1/2
Eggs—		
Best Selected	0 20	0 20 1/2
Straight Gathered	0 00	0 00
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
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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 Gaspé per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		13 00
Salmon, half brls.		7 50
Salmon, British Columbia, brls.		12 50
Salmon, British Columbia, half brls.		7 00
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Boneless Cod	0 00	0 06
Skinless Cod, case	6 00	6 25
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 60	4 70
Strong Bakers	4 10	4 25
Winter Wheat Patents	4 40	0 00
Straight Roller	3 90	4 10
Extras	1 85	1 95
Rolls	1 40	1 50
Rolls Oats	0 00	2 10
Cornmeal, bag	1 30	1 40
Bran, in bags	19 50	20 00
Shorts, in bags	20 50	21 00
Mouillie	21 00	25 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 22 1/2
Under Grades, Creamery	0 19 1/2	0 21
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 13 1/2	0 12 1/2
Finest Western, colored	0 12	0 12 1/2
Finest Eastern	0 11 1/2	0 12 1/2
Eggs—		
Best Selected	0 20	0 20 1/2
Straight Gathered	0 00	0 00
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

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Flouters, per box	1 00	1 10
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Under Grades, Creamery	0 19 1/2	0 21
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 13 1/2	0 12 1/2
Finest Western, colored	0 12	0 12 1/2
Finest Eastern	0 11 1/2	0 12 1/2
Eggs—		
Best Selected	0 20	0 20 1/2
Straight Gathered	0 00	0 00
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 22 1/2
Under Grades, Creamery	0 19 1/2	0 21
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
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Finest Eastern	0 11 1/2	0 12 1/2
Eggs—		
Best Selected	0 20	0 20 1/2
Straight Gathered	0 00	0 00
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

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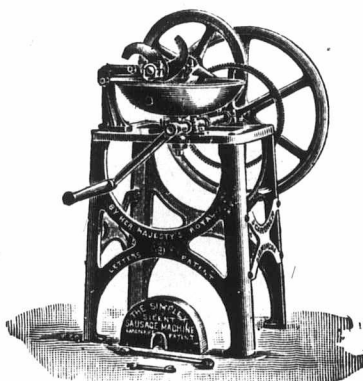
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 90
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 61	0 07 1/2
Beans—		
Prime	0 00	0 00
Best hand-picked	1 55	1 60
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 20
Bags, 100 lbs.		4 15
Ex. Ground, in barrels		4 60
Ex. Ground, in boxes		4 80
Powdered, in barrels		4 40
Powdered, in boxes		4 60
Paris Lump, in barrels		4 75
Paris Lump, in half barrels		4 85
Branded Yellows	3 70	3 95
Molasses (Barbadoes) new	0 28	0 30
Molasses (Barbadoes) old		
Molasses, in barrels	0 60	0 00
Molasses in half barrels	0 00	0 00
Evaporated Apples	0 11	0 12
Raisins—		
Sultanas	0 04 1/2	0 12
Loose Musc.	0 05 1/2	0 07 1/2
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04 1/2	0 05
Valencia, Selected	0 05	0 05 1/2
Valencia, Layers		0 06
Currants, Provincials	0 04 1/2	0 04 1/2
Filiatras	0 05	0 00
Patras	0 05 1/2	0 00
Vostizzas		0 06 1/2
Prunes, California	0 07 1/2	0 10
Prunes, French	0 04 1/2	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	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, 5-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	8 50
Ordinary, 62 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black iron pipe, 1/2 inch	2 18
3/4 inch	2 38
1 inch	2 99
1 1/4 inch	5 50
1 1/2 inch	5 85
1 3/4 inch	6 76
Per 100 feet nett.	9 36
2 inch	
steel, cast per lb., Black Diamond	0 07 1/2
steel, Spring, 100 lbs.	2 50
steel, Tire, 100 lbs.	2 10
steel, Sleigh shoe, 100 lbs.	2 00
steel, Toe Calk	2 60
steel, Machinery	2 75
steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
12 and 14 gauge case lots	7 00
16 gauge	7 50
Lead: Pkg. per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
16 to 20 gauge	2 30
18 to 20 gauge	2 20
20 to 24 gauge	2 15
24 to 28 gauge	2 20
28 to 32 gauge	2 25
Wire—	
Plain galvanized, No. 3	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100	1.25
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	0 10 1/2
do 7-16 and up	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
5d and 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Furred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 00 0 15
Spring Lambskins, each	0 00 0 25
Califskins, No. 1	0 15 0 00
Califskins, No. 2	0 13 0 00
Worce hides	1 50 2 00

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Cut Glass
Manufacturer



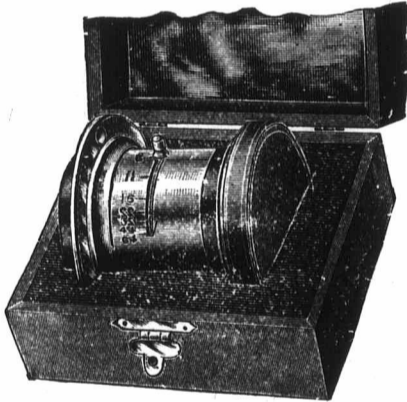
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MANUFACTURER



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

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MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 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 65 0 70
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 00 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, Saddlers', dozen	0 65 0 75
Int. French Calf	0 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	
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nid., Norway Process	1 25 1 50
Castor Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 80
Olive, extra, qt., per case.	3 78
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
GLASS—	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	0 60 0 70
Whiting, Gilders'	0 85 1 00
Whiting, Paris, Gilders'	2 00 2 10
English Cement, cask	1 65 1 90
Belgian Cement	0 00 0 00
German Cement	1 90 2 30
United States Cement	15 00 22 00
Fire Bricks, per 1,000	0 75 1 25
Fire Clay, 200 lb. pkgs.	6 00 8 00
Rosin	
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 18
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 18 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 00 0 23
Australian, greasy	

39 STA
MONTREAL
MAN
Awnings, Ten
193 COME
Ca
THE CITY
11 HE
Dry
ALPHONSE
340 and 34
WINES, LIQUORS
Ale—
English, qts. . . .
pts. . . .
Canadian pts. . . .
Porter—
Dublin Stout, qts
Dublin Stout, pts
Canadian Stout pt
Lager Beer, U.S.
Lager, Canadian . . .
Spirits Canadian
Alcohol 65. O.P.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, ord
Ports—
Tarragona
Sherries—
Amantillado (Lion)
Clarets—
St. Julien
Medoc
Champagnes—
Marq. de la Tour,
Brandies—
Hennessy, gal. . . .
Martel, case,
Atard, gals. . . .
Scotch Whiskys
Bullcock Lade, E.
Kilmarnock
Usher's O.V.G. . . .
Dewars extra spec
Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . . .
Bushmills
Burke's
Angostura Bitters,
Gin—
Canadian green ca
London Dry
Plymouth
Ginger Ale, Belfas
Soda water, impor
Apollinaris, 50 qts

CURRENT.

Wholesale.

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

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Taraulins, Flags, etc.

THOS. SONNE,

193 COMMISSIONERS STREET.

Carpet Beating.

THE CITY CARPET BEATING CO.,
11 HERMINE STREET.

Dry Goods, Wholesale.

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

WINES, LIQUORS, ETC.

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



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

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

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

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft.

The fee for recording a claim is \$5.

At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre.

The patent provides for the payment of a royalty of 2 1-2 per cent. on the sales.

PLACER mining claims generally are 100 feet square; entry fee \$5, renewable yearly.

A free miner may obtain two leases to dredge for gold of five miles each for a term of twenty years, renewable at the discretion of the Minister of the Interior.

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

THE KILLARNEY OF AMERICA.

Nestling in a frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the city of Toronto, Ontario, and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to J. J. Quinlan, D. P. A., Montreal.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

A Newcastle fruit importer asks for communication with Canadian shippers of firstclass apples. Address, Wm. Hardy, Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant desires communication with Canadian apple exporters. Regular shipments in large quantities. Address, J. C. Lawson & Sons, Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit importer desires communication with Canadian apple exporters. Address, D. G. Moody, 3 Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant asks to be put in communication with Canadian apple exporters. Address, John Pringle, Green Market, Newcastle-on-Tyne, Eng.

A large firm of Newcastle fruit importers desire to get into communication, for the coming season, with large fruit men in Canada. Address, Walton & Sons, Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant desires to get into touch with exporters of Canadian apples. Address, John Wann & Son, Green Market, Newcastle-on-Tyne, Eng.

CONTRACTORS TO H.M. GOVERNMENT.

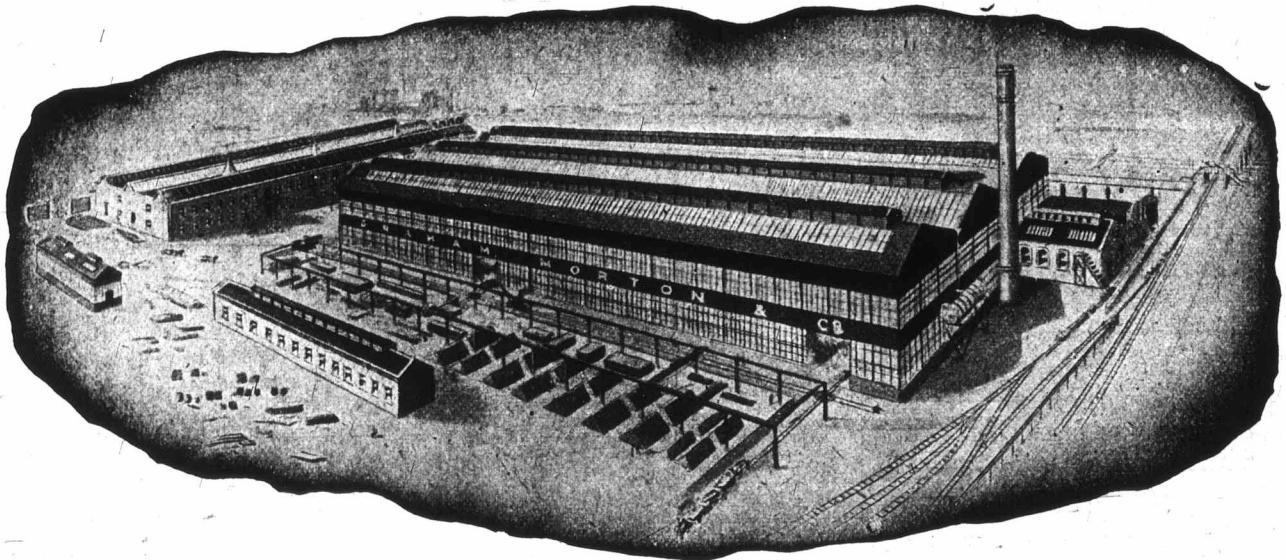
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

A large firm of Newcastle fruit importers desires communication with Canadian apple exporters. Regular shipments. Address, John Wright & Son, 11 Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant asks to be put into direct communication with Canadian apple shippers. Address, Wm. Wright, St. Andrew St., Newcastle-on-Tyne, Eng.

A Newcastle fruit firm asks for correspondence with shippers of Canadian apples. Address, D. Vincent, Green Market, Newcastle-on-Tyne, Eng.

A Newcastle fruiterer desires to be put in communication with Canadian exporters of apples. Address, T. W. Todd, Green Market, Newcastle-on-Tyne, Eng.

A large Newcastle fruit merchant asks to be put in correspondence with shippers of Canadian apples. Address, John Swan, Green Market, Newcastle-on-Tyne, Eng.

—The United States attorney in the District of Vermont states that the United States Circuit Court of Appeals recently decided adversely the case of the United States vs. Pierce. The merchandise in the suit was invoiced as "crossed pulp wood," assessed at 20 per cent ad valorem. The claim of the importers that it is duty free under the present law was allowed.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2,000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to J. J. Quinlan, D. P. A., Montreal.

GERMANY'S MEAT INDUSTRY.

According to recently published statistics there is a further reduction in the meat consumption in Germany. In the first quarter of 1906 it was not only less than in the last quarter of 1905, but also shows a decrease as compared with the first quarter of 1905. Per capita the population of Germany used during the first quarter of 1906 20.94 pounds of meat, during the fourth quarter of 1905 21.40 pounds, and during the first quarter of 1905 22.17 pounds. The decrease would have been still greater had not the importation of meat during the period given been extraordinary forced in anticipation of the new tariff.

"The number of beeves and other meat-producing animals slaughtered in all Germany during the first quarter of 1906 was only 5,770,127, as against 6,444,550 in 1905. The greatest decrease is shown in the consumption of pork per capita. The consumption of pork fell from 11.50 pounds during the first quarter of 1905 to 10.07 pounds during the first quarter of 1906. This is rather surprising in view of the fall in the price of pork in various parts of Ger-



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Thursday, August 16, 1906, inclusively, for the supply of coal for the public buildings throughout the Dominion.

Combined specifications and for moft tender can be obtained on application at this office. Persons tendering are notified that tenders will not be accepted unless made on the printed form supplied, and signed with their actual signatures.

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

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

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,

Ottawa, July 5, 1906.

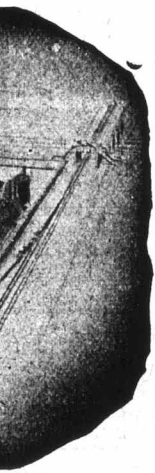
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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OFFICE LISTS

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er,
D. GELINAS,
Secretary.

July 5, 1906.

this advertisement
the Department will

many. The German cattle market this year has thus far shown less strength than during the preceding year. A substitute for pork has been sought as far as possible in beef and veal, which, while often not dearer than pork, are nevertheless not so nourishing. Moreover, there has been only a very slight increase in the consumption of beef over the previous year. The percentage of mutton and goat meat consumed in Germany is insignificant, amounting

at the most to not more than 0.44 of a pound per capita.

In Alsace-Lorraine, the scarcity of meat was somewhat relieved by families living along the German boundary sending their children over into France where they could purchase meat in quantities not exceeding 3 or 4 pounds, and return to Germany without paying any import duty."

LAST WEEK'S PATENT REPORT.

Below will be found a list of Canadian patents granted through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Information on the subject will be furnished free of charge by applying to the above-named firm.

Albert Bellamy, Fort William, Ont., shoes; Camille Baillargeon, Blind River,

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 1/4 x 2 1/4 x

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

Send for particulars.

J. Ashford, -179- Aston Road Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET, BIRMINGHAM, ENG.

Specialists in
BRASS BIRDCAGES PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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

Ont., combination tool; Messrs Chantigny and Morency, Montreal, Que., building construction; Edmond N. Cussen, Montreal, Que., cigar vending machine; Laurent Rupp, Montreal, Que., fleshing apparatus; Hormidas Leduc, St. Germain de Grantham, Que., milk strainer; Hubert N. Rivard, Montreal, Que., cream pasteurizer and cooler; Braulio A. De Costa, Cardenas, Cuba, toy.

CANADIAN CROPS.

The crops in middle and western Canada turned out so well last year that many looked upon the result as one that would not be equalled for perhaps several years again. It is a source of gratification, however, to note the very favourable reports that are coming in this year from every quarter, and the indications are now that not only is the acreage under crop much larger this year, but also a larger average production per acre is assured unless something unforeseen causes great damage. A few years ago, when the whole territory west of Lake Superior produced only a few million bushels of grain, in the settled parts of Manitoba and the neighboring prairie country, unfavourable climatic conditions sometimes ruined a large part of the crop. To-day, however, with settlement extended through vast portions of Alberta and Saskatchewan and also in British Columbia, and damage done by unsuitable weather con-

lined to small areas in one season, the amount of grain injured in any year is likely to be only a very small fraction of the total output.

This, with the fact that farmers are going in for mixed farming more and more every year, make a total failure in any season almost impossible. In the regions around Edmonton the progressive settlers consider the man who raises only grain a mere novice in the business.

It is considered that the class of settlers coming into western and middle

Canada is improving according as the country opens up. Many of those moving from the central and Western States to Manitoba and the new provinces are men who have sold their farms in the South and come to this country with a good backing to go in for extensive farming. Hundreds of those who came in from the mother country are also well off, and on the whole it is gratifying to see this year that such an industrious and progressive class of citizens is being received.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 17, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 7, 1906 Market value p. p'd up sh.

Company Name	Market Value	Share Value	Amount Paid	Canada Quotations
Alliance Assurance	250,000	10s. p.s.	20	2 1/2-5
Atlas	120,000	10	11 1/2
British and Foreign Marine	67,000	20	5 5 1/2
Caledonian	21,500	12s. p.s.	25	18 1/2
Commercial U. Fire, Life & Marine.	50,000	4s	50	74 1/2
Guardian Fire and Life	200,000	8 1/2	10	104 1/2
London and Lancashire Fire	89,155	2s	25	23 1/2
London Assurance Corporation	35,862	20	25	24 1/2
London & Lancashire Life	10,000	20 1/2	10	48 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	8 1/2
Northern Fire and Life	30,000	32	100	43 1/2
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	79
Norwich Union Fire	11,000	£5	100	81
Phoenix Fire	53,776	3s	50	38
Royal Insurance Fire and Life	130,623	6 1/2	20	114
Sun Fire	240,000	8s 6d p.s.	10	117
Union	45,000	15 p.s.	10	47

*Excluding periodical cash bonus.

Telegraphic Ad
"ROPE, WALS"

J. HA
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ROPES,
HAIR



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Brass a

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Springs for
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ESTABLISHED 1837.
 Telegraphic Address: "ROPE, WALSALL"
 Works: TANTARRA ST., and SELBORNE ST

J. HAWLEY & CO.,
 Goodall Street, WALSALL, Eng.

MANUFACTURERS OF
 ROPES, TWINES, CORDS, SACKS,
 HAULTERS, PLOUGH REINS, &c.



Horse Cloths,
 Sacking,
 Canvas,
 &c.

*
 Cart,
 Waggon
 and
 Rick Sheets.

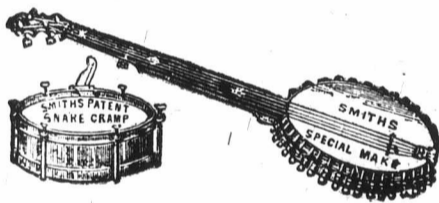
TENTS and MARQUES for sale or Hire.
 Contractors to His Majesty's Government.

ESTABLISHED 1881

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



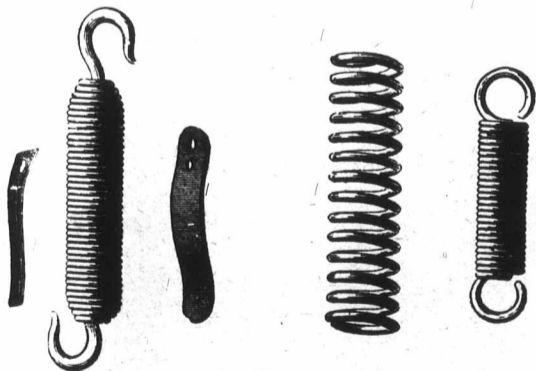
Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
 THE WAR OFFICE



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

PLEASANT STREET,
 West Bromwich, ENGLAND.

G. EDMONDS,

60 Tenby Street North,
 BIRMINGHAM, ENG

- WHOLESALE ONLY -

Best House for Rolled Gold and

**Silver Swivels, Bars,
 Watch Bows. Etc.**

Gold and Silver Hall-Marked Fittings for; Leather Albert
 Guards. Fobs, Etc.



H. M. Silver
 Mounted Best
 Hand-Sewn
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Special Value
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It is unnecessary to waste time and stamps
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79	81
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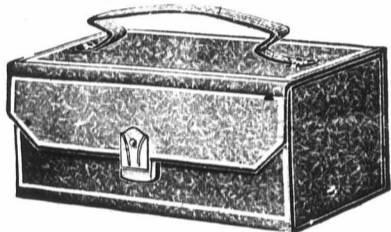
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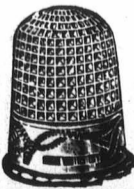
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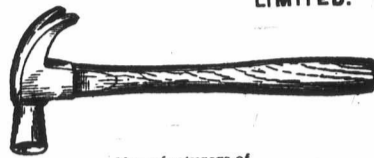
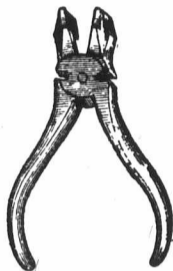


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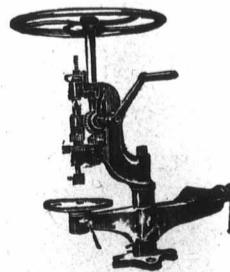
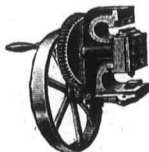
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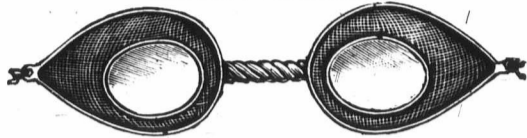
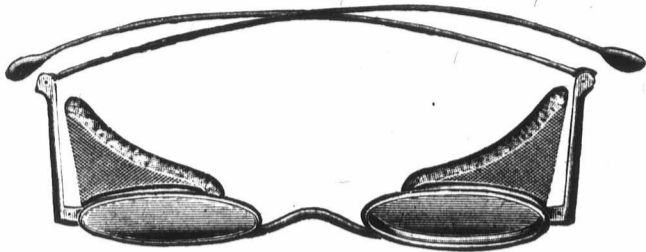
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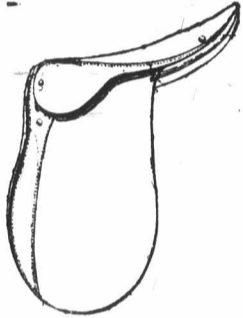
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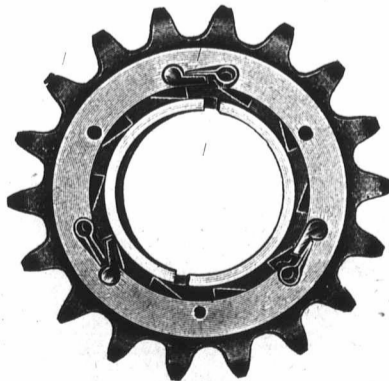
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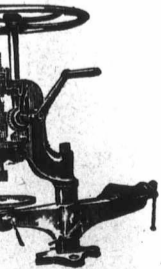
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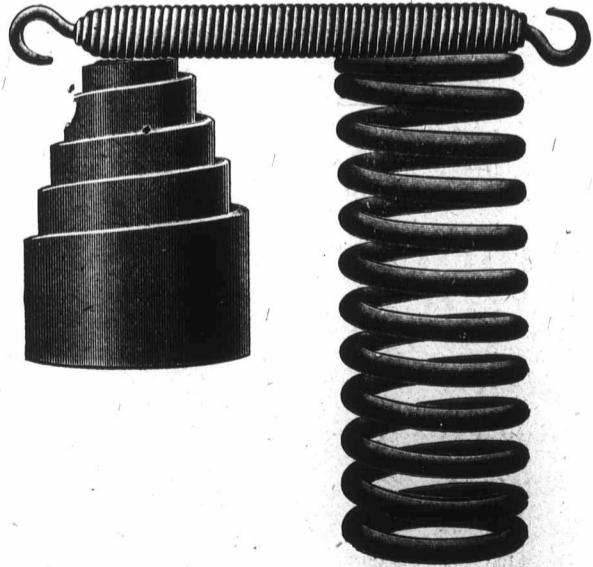
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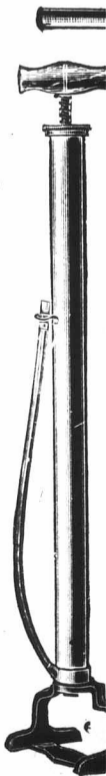
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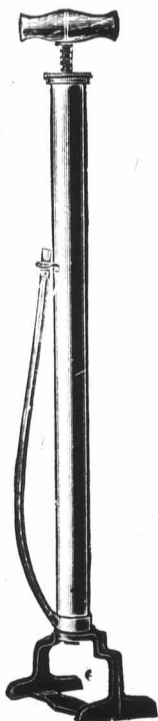
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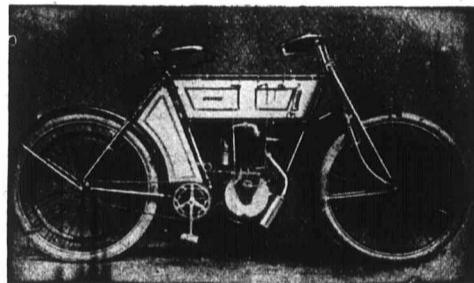
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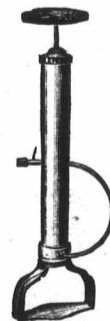
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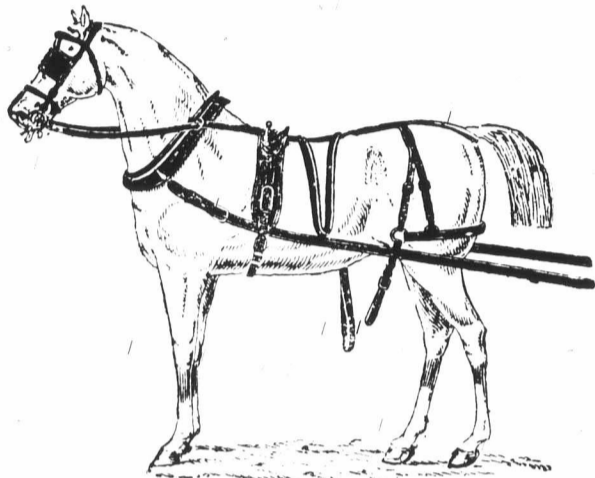
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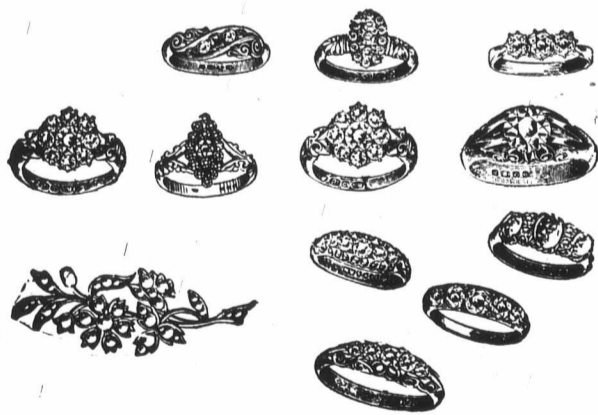
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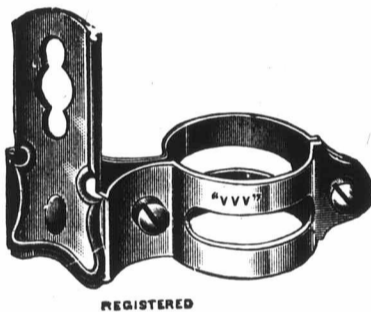
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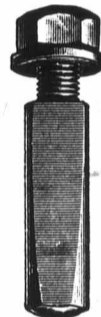
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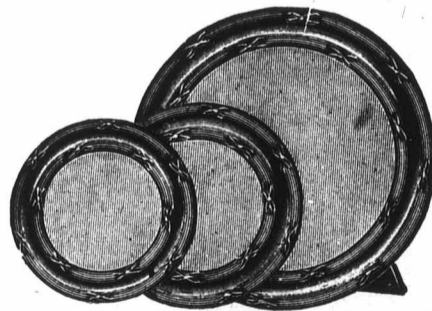
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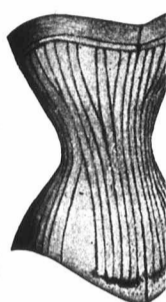
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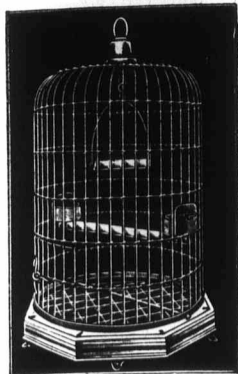
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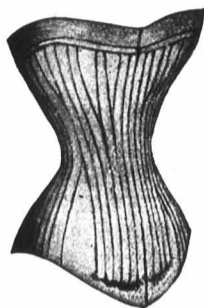
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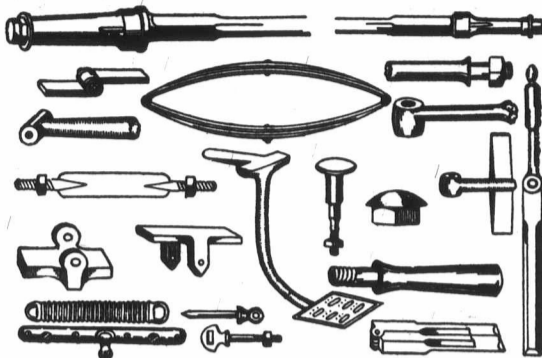
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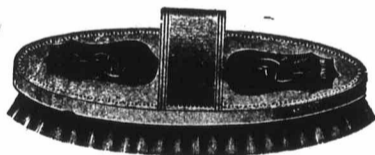
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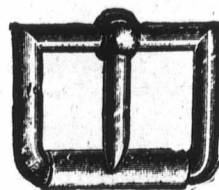
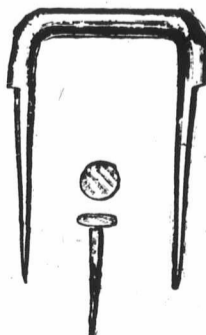
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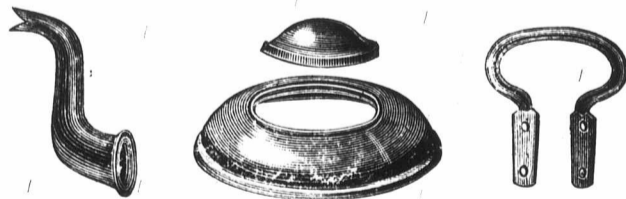
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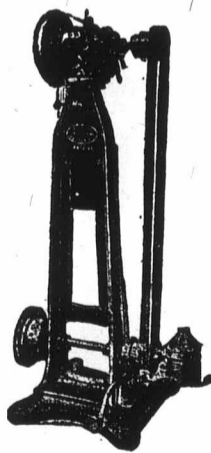


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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



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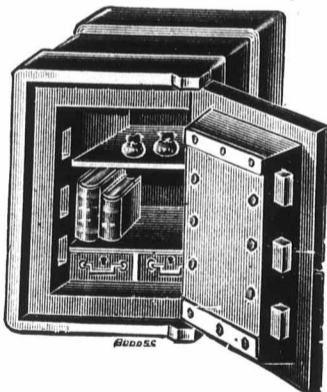


and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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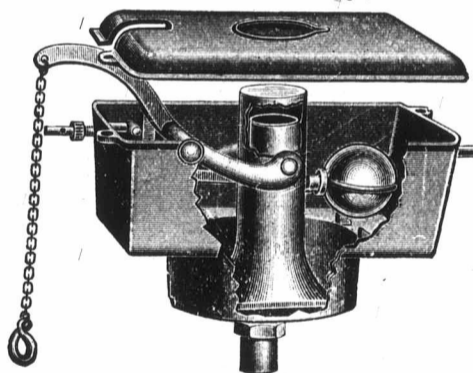


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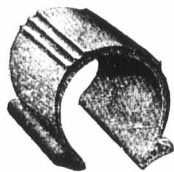
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Incorporated 1833.

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ASSETS	2,119,347.60
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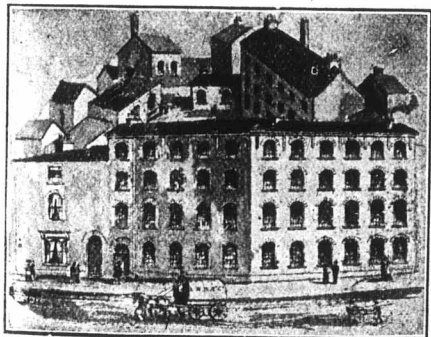
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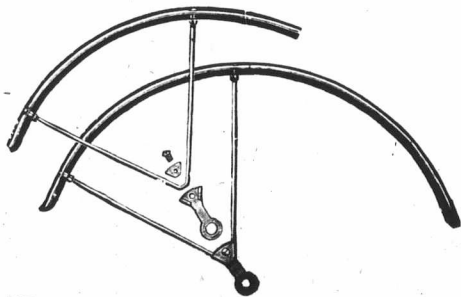
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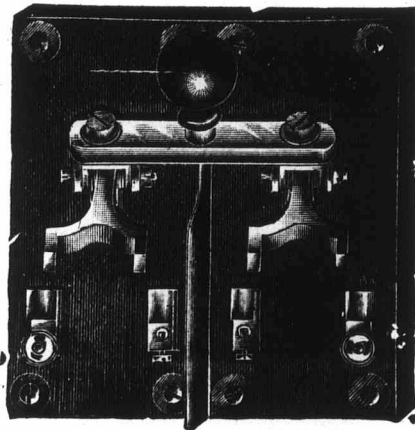
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Assets\$151,663,477.29

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

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Cash Assets exceed\$56,000,000
Canadian Investments exceed 3,750,000
Claims paid exceed230,000,000

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Wm. JACKSON, Deputy Manager.

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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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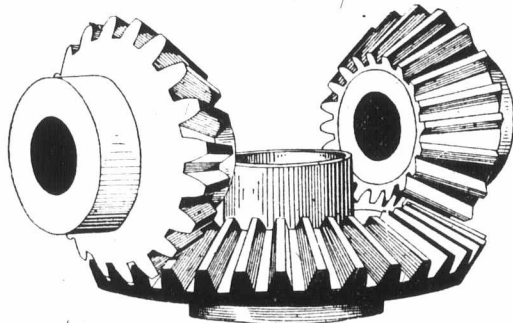
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Spur and Skew Gears

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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

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C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

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JAMES MCGREGOR, Manager.