

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 12  
New Series.

MONTREAL, FRIDAY, SEPT. 22, 1905.

M. S. FOLEY  
Editor and Proprietor

**McIntyre Son & Co.**

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**Suburban and Summer Hotel**

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On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all, about 4 1/2 acres.

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

**Union  
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Capital and Accumulated Funds Exceed  
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**North Star, Crescent  
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The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

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

Montreal.

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Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian  
Pacific; fronting on the St. Lawrence; clear stream  
on one side with shelter for Boats above and below  
the Falls. Also two islands adjoining. Area in all,  
about 4 1/2 acres.

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Montreal

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(ESTABLISHED 1817.)

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 UNDIVIDED PROFITS.....127 156.41

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Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank.

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THE WESTERN BANK OF CANADA

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN THAT a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

MONDAY, OCTOBER 2nd., 1905.

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

The Chartered Banks.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend, free of Income Tax, for the half-year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the 6th day of October, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox. as the books must be closed during that period.

By order of the Court.

A. G. WALLIS, Secretary.

No. 5 Gracechurch St., London, E.C. 5th September, 1905.

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

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

SECOND DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

By order of the Board.

JAMES ELLIOT,  
 General Manager.

Montreal, 29th August, 1905.

Royal Bank of Canada

DIVIDEND NO. 72.

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

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

By order of the Board,

E. L. PEASE.

General Manager.

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

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital ..... \$3,300,000

Reserve Fund ..... 3,600,000

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The Chartered Banks.

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The Chartered Banks.

**Union Bank of Canada**

Established 1865.

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CAPITAL SUBSCRIBED .. . . . 2,500,000  
CAPITAL PAID-UP .. . . . 2,500,000  
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Capital (fully paid up) .... **2,500,000**  
Rest and Undivided Profits, - **2,573,332**

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TOTAL ASSETS ..... 26,500,000

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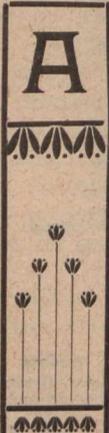
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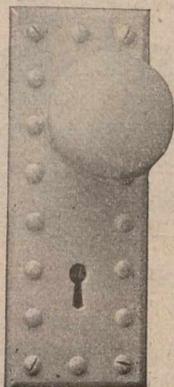
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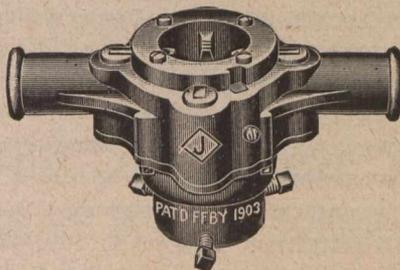


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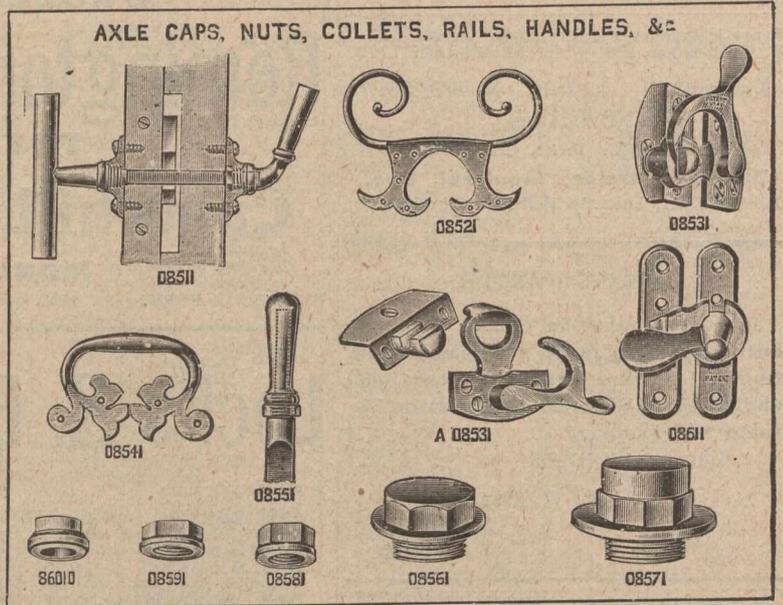
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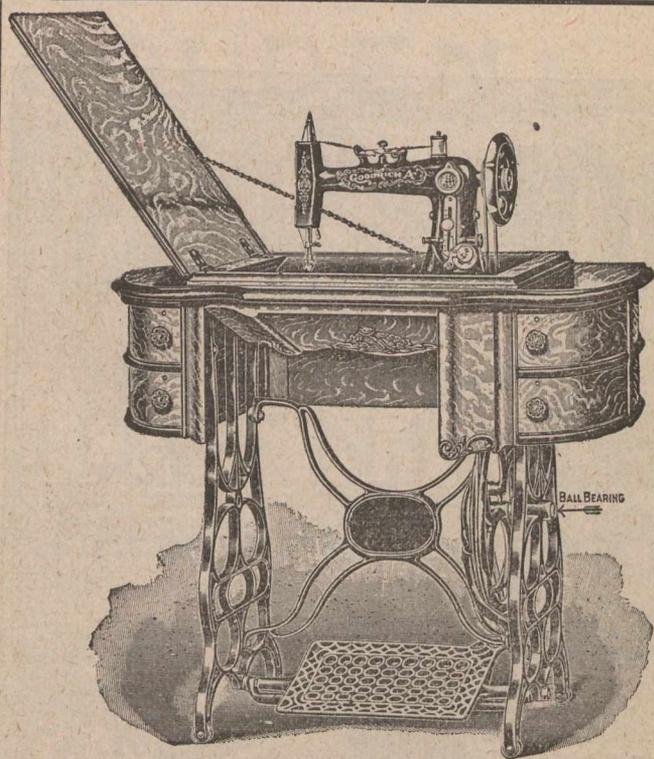
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Insulating Compound for Joint Boxes, in Tins or  
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**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

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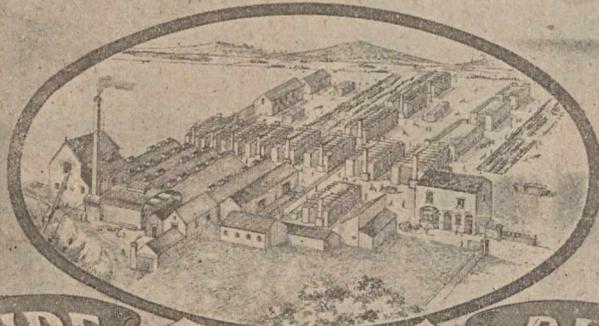
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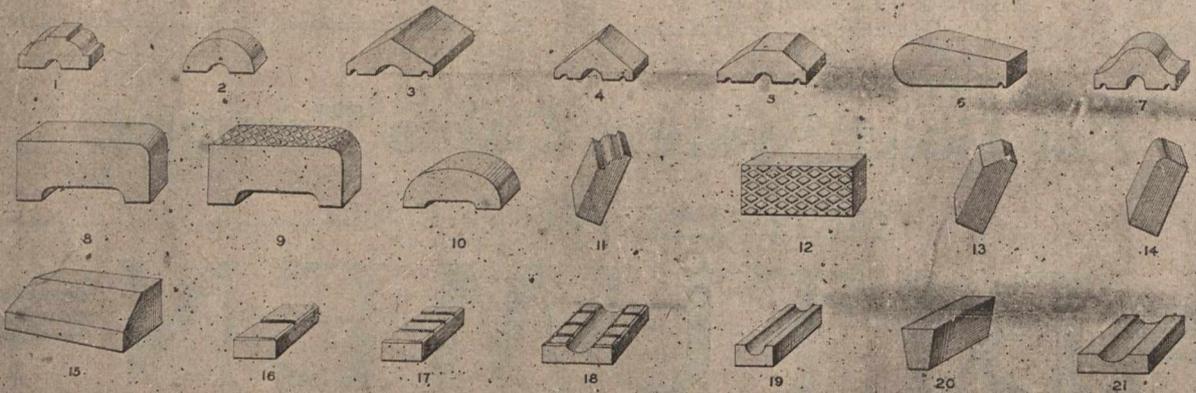


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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	6in. workway, 6in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Halterhead Coping	2 1/2in. 9in.		13	Header Plinth	4 1/2in. workway, 9in. long	
3	Saddle-back Coping	12in. 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	6in. 9in.	80 cwt. per M.
4		7in. 9in.	60 cwt. per M.	15	Stretcher Plinth	6in. 4 1/2in.	70 cwt. per M.
5		6in. 6in.		16	Stable-Brick	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Puddle Box	6in. 14in. long	1 cwt. 2 qrs. per doz.	17			
7	Wall	6in. 3in. 7/8in.	80 cwt. per M.	18	Channel Brick	6in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. 14in. long	2 cwt. per doz.	19		9 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chaperoned Platform Coping	6in. 14in.		20	Arch Brick	9in. long, 9in. wide, 4 1/2in. thick	
10	Wall Coping	6in. 14in.		21	Channel Brick	6in. by 6in.	1 cwt. per doz.
11	Cornice Brick	6in. 9in.	80 cwt. per M.				

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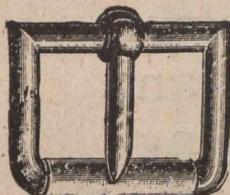
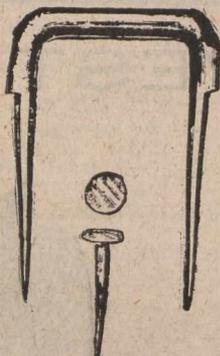
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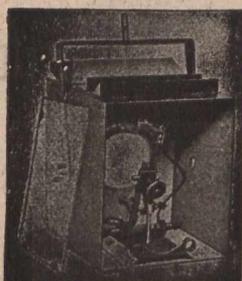
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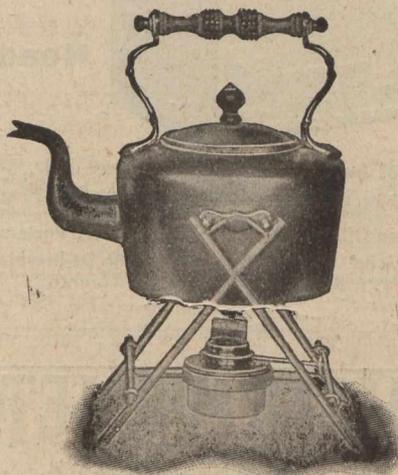
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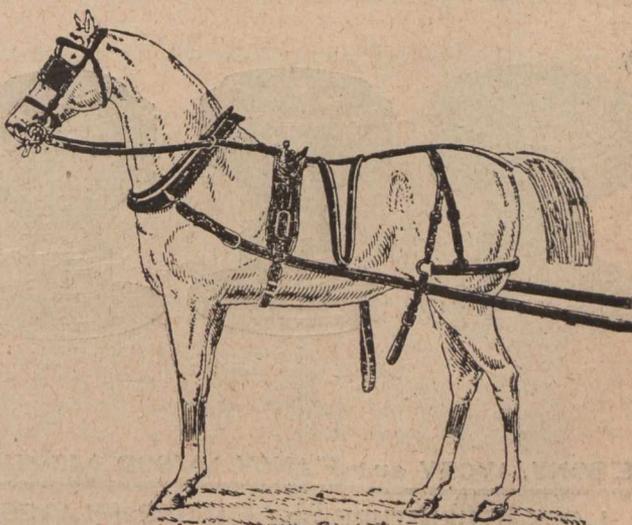
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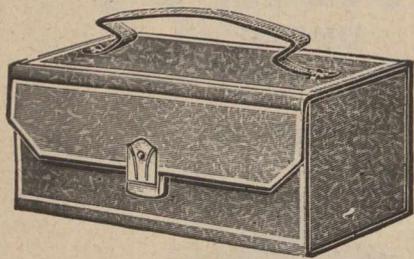
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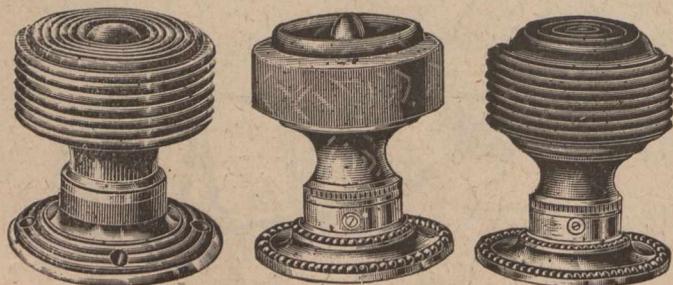
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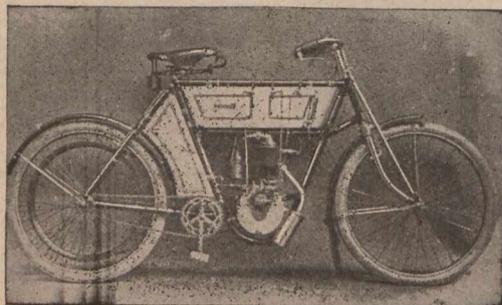
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SECURITIES.	London.	Sept. 7.
British Columbia, 1907, 6 p.c. ....	103	105
1917, 4½ p.c. ....		
1941, 8 p.c. ....	87½	88½
Canada, 4 per cent. loan, 1910 .....	102½	103½
8 per cent. loan, 1938 .....	99½	100½
Debs., 1909, 3½ p.c. ....	102	103
2½ p.c. loan, 1947 .....	86	88
Manitoba, 1910, 5 p.c. ....	103	105

SHS RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. ....	101	103
1919, 4½ p.c. ....		
1912, 5 p.c. ....	104	106
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	118	120
10 Buffalo & Lake Huron, \$10 shr...	13½	14
do. 5½ p.c. bonds .....	127	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....		
Canadian Pacific, \$100 .....	170½	171½
Do. 5 p.c. bonds .....	110½	111½
Do. 4 p.c. deb. stock .....	109	110
Do. 4 p.c. pref. stock .....	106	107
Algonia 5 p.c. bonds. ....	117	119
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	25½	25½
100 2nd equip. mg. bds. 6 p.c. ....	120	122
100 1st pref. stock, 5 p.c. ....	114	114½
100 2nd. pref. stock .....	106½	106½
100 3rd pref. stock .....	60½	60½
100 5 p.c. perp. deb. stock ...	132	134
100 4 p.c. perp. deb. stock ...	108½	109½
100 Great Western shares, 5 p.c. ...	130	132
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....		
M. of Canada, 4 p.c. deb stock	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	105	107
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	115	120
1st mort. ....	105	107
100 St. Law. & Ott. 4 p.c. bonds ....		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	101	103
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905		
redeem 1908, 6 p.c. ....	101	103
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c. 1922-28...	103	105
6 p.c., 1906 .....	102	104
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds .....	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	102	104
Deb. script., 1907, 6 p.c. ...	106	108
Miscellaneous Companies		
100 Canada Company .....	38	41
100 Canada North-West Land Co. ...	62	67
100 Hudson Bay .....	83½	84½
Banks.		
Bank of British North America .	69	70
Bank of Montreal .....	253	259
Canadian Bank of Commerce ...	£164	17½

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**THE CANADIAN PACIFIC RAILWAY COMPANY.**

Dividends for the half year ended 30th June 1905 have been declared as follows:

**On the Preference Stock two per cent.**  
**On the Common Stock three per cent.**

Warrants for the Common Stock dividend will be mailed on or about October 2nd to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 2nd October, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m. on Friday, September 1st. The Preference Stock books will also close at 3 p.m. on Friday, September 1st.

All books will be re-opened on Thursday, October 5th.

By order of the Board,

**CHAS. DRINKWATER,**  
 Secretary.

Montreal, 14th August, 1905.

**INVESTMENTS.**

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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**CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.**

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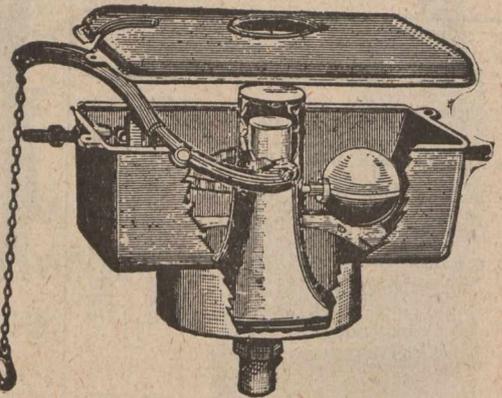
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The “Typhoon”

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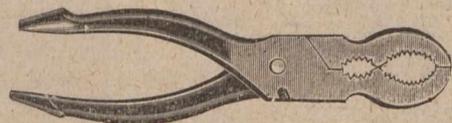


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**"EXTRA GRANULATED"**

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

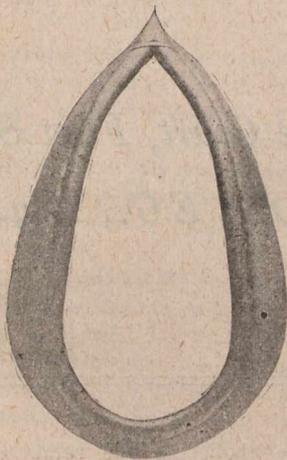
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Super London Collar.

Any ordinary collar despatched on receipt of order.

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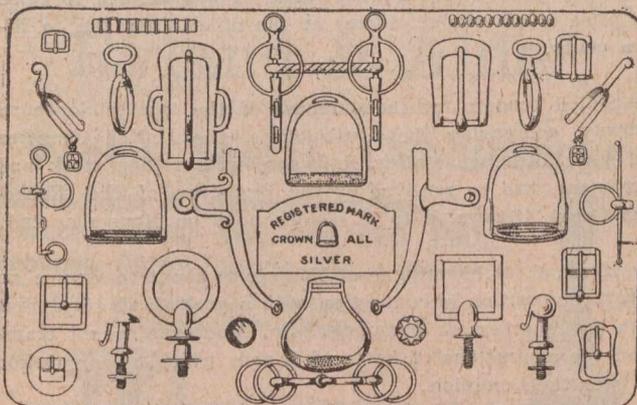
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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

The Government have passed an order in Council abolishing under certain conditions the royalty of 2½ per cent. on gold produced from quartz, also the royalty on the gross output of copper mining locations in the Yukon.

A Portage la Prairie, Man., despatch says:—Wheat is turning out much better than expected, and the average for the Plains will be between 25 and 30 bushels. Between four and five thousand bushels are being marketed here daily, and there are side track loading platforms every few miles around here, so that the daily shipments of wheat passing through will amount to about 15,000 bushels.

A company has been organized at Red Deer, Alta., to construct a flour mill and elevator at a cost of \$40,000. It is registered as the Red Deer Flour Milling and Elevator Co. A limited number of shares at \$100 each will be offered to the public. Nine lots on Gaetz avenue have been purchased from the town site trustees as a site, and the work of construction will commence at once.

After three years spent in construction work at Espanola, Ont., the Spanish River Pulp Co. will begin the manufacture of pulp within the present month. The buildings, machinery plant and other equipments have cost in the neighborhood of \$500,000. An immense concrete dam has been constructed on Spanish River, and 100 brick houses, each supplied with electric light, have been provided for employees. Connecting Espanola with the Canadian Pacific line at Webbwood, a four mile spur has been built.

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Testimonials from all who have used it.

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*ENG.*

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

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

—The Russian losses in ships at Port Arthur, Vladivostok and the Sea of Japan, according to official statistics, amount to \$113,000,000.

—The sawmill of Gignac, Beland and Co. on Lallemand street, St. Rochs, Que., was partly destroyed by fire. Losses about \$5,000; insurance German-American, \$1,750; Hartford, \$1,750.

—Work on the electric railway from Hamilton to Oakville is being pushed. All the bridges and culverts west of Bronte have been finished and the grading done. Most of the grading between Oakville and Bronte is completed.

—Ottawa Clearing House.—Total clearings for week ending Sept. 14, 1905, \$2,533,849.45; Corresponding week last year, \$2,030,026.25.—London Clearing House.—Total clearings for week ending September 14th, 1905, \$913,019.

—A by-law to enable the Town of Harriston, Ont., to loan the sum of \$10,000 to the Canada Stove Works and also a by-law to regulate the assessment of the Davies Packing Company were voted on and carried almost unanimously.

—During the past season two hundred new houses have been erected in Peterborough, Ont., besides several additions to manufacturing establishments. The outlay in 1905 represents over \$400,000.

—The Indian Government has awarded scholarships, each of the value of £150 per annum for two years, to three natives of India whom the India Office has directed to pursue their studies at the Manchester School of Technology in Textile Manufacture and in engineering and chemistry relating thereto.

—The Russian Imperial ukase abolishing the retaliatory duties on U.S. imports was gazetted at St. Petersburg, and was placed in immediate effect at all the Customs Houses by telegraphic orders from the Ministry of Finance.

—The Sovereign Bank has opened a branch at 167 Church Street, Toronto, in the Labor Temple. Mr. A. W. Clark, for the past three years accountant at the Toronto headquarters, has been appointed Manager.

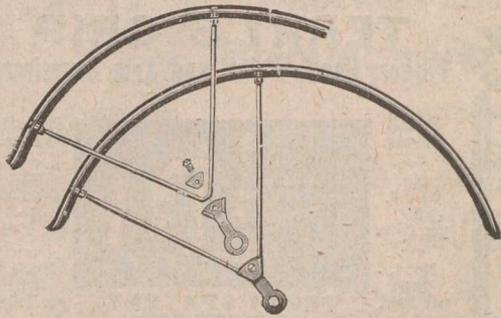
—At a late meeting of representatives of the New Pittsburg, Sunday Creek, Fairmount, Kanawha and other coal companies in Ohio and Pennsylvania, it was decided to raise the price of all grades of coal at the mines from ten to fifteen cents.

—Sealed tenders for the purchase of the Quebec Southern Railway, comprising the South Shore, the United Counties and East Richelieu Valley Railways, with rolling stock and equipment, will be received by the Registrar of the Exchequer Court, Ottawa up to 12 o'clock noon on November 2nd.

—Hon. W. H. Montague of Toronto is about to assume an important position in connection with a great land enterprise, with headquarters at Winnipeg. Dr. Montague cannot transcend the aspirations of hosts of friends which he can reckon all over the Dominion.

—London advices report that the Halifax-Bermuda Cable Company has recommended a further dividend of 2 $\frac{1}{2}$  per cent., making 5 per cent. for the year ending June 30th.—A Glasgow telegram states that inquiries have reached Scotch steelmakers regarding 30,000 tons of steel rails for spring delivery for the new Grand Trunk Pacific line.

**MUDGUARDS, PLATED HANDLE BARS,  
RIMS, TUBULAR PARTS  
and GENERAL PRESSWORK.**



**The Wasdell Rim and Tube Co.**  
158 Hockley Hill, BIRMINGHAM, ENG.

—Plans have, it is stated, been prepared for a magnificent hotel to be erected at Ottawa by the Grand Trunk Pacific Railway. It is understood that the hotel will be constructed on the site of the present Central Station and will be a depot and hotel combined. It is said the building will be of magnificent proportions and will extend over the canal by means of a great arch.

—Tenders for the erection of an implement hall and two new farm cottages at the Ontario Agricultural College at Guelph have been opened. The contract will be awarded by the Public Works Department to S. F. Whitham, Brantford. Tenders previously submitted were found to be in excess of the appropriation and were consequently refused. Mr. Whitham's tender was \$30,110.

—By a vote of 317 to 3 the ratepayers of Port Elgin, Ont., carried a by-law to raise \$4,000 to build a spur line of railway to connect the G.T.R. line with the harbor, and for the establishment of a saw mill there by Mr. McVicar. Voters came from Toronto, Hamilton, Brantford, Owen Sound, Durham, Tara Stokes Bay, and other points. Work on both the railway and mill will be commenced at once.

—Lima, Ohio, advices state that the second advance for crude oil of the week adds three cents to eastern and two cents to western and Canadian products. Kansas remaining unchanged. Heavy drains on gross stocks in all fields, as shown by monthly statements, with the destruction of the Russian field and storage, caused the advance in prices. Operations for Ohio-Indiana field this week show big losses in production.

ESTABLISHED OVER 50 YEARS.

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MANUFACTURERS OF

**..White Metal Candlesticks..**

**Shade-Pillar & Chamber Candlesticks,  
Dinner, Office, Tea and Call Bell,  
Sconces, Cigar Stands, Etc.**

For the East and West Indian,  
Australian, and other Markets.

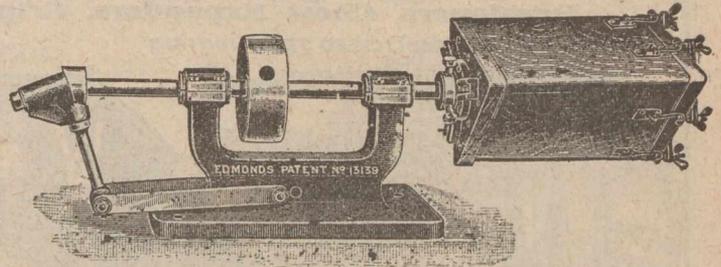


ALSO  
Brass Supports  
and  
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

**THE "RAPID" SHAKING MACHINE**



**The H. Edmonds' "Rapid"  
Shaking Barrel Company,**

60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

—Tenders for the construction of that section of the Grand Trunk Pacific from Fort William to Lake Superior Junction, where it will join the main line, were opened in this city some days ago. This section of the road is 210 miles in length, and almost from beginning to end the work will be of a heavy character. This is the kind of work railway contractors prefer, and as a result the number of tenders received has been unusually large. No award has been made.

—We learn from Peterborough, Ont., that the Cereal Company has completed the erection of a large flour mill in connection with its plant, which will begin work as soon as new wheat arrives. The mill is provided with 16 double-stand rolls and will have a capacity of 600 barrels daily. It will be run by electric power, and both a foreign and local trade will be done. The Company will shortly erect a large addition to its plant and manufacture oatmeal and rolled oats.

—The Colonial Cabinet, according to a St. Johns, Nfld., report, is considering what attitude it shall adopt regarding U.S. vessels seeking herring cargoes on the west coast of the island during the winter. Premier Bond is now in England, and is endeavoring to entice the Imperial Cabinet to agree to uphold the colony in its policy of excluding Americans, but it is unlikely that the negotiations will reach a final stage in time to deal with the coming fishery season. It is probable, therefore, that U.S. vessels will be permitted to procure herring during the winter on the same terms as previously, so as to admit of the whole question being considered for next year.

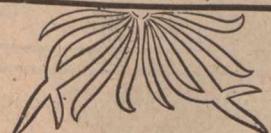
ESTABLISHED 1850.

**Edward Bartlam,  
General Brush Manufacturer**

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
ASTON ROAD, BIRMINGHAM, Eng.

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



Special terms to Canadians  
under the New Tariff.

# TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

**TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.**

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

Can be obtained from all dealers, or direct from—

**H. TERRY & SONS, REDDITCH.**

Send for full Particulars Recommended by the Medical Profession.

Prices Sing. Dbl.  
 Infants .. 2' 5/- 6s.  
 Ladies, Girls, and Boys .. 2/6 6/-  
 Men's .. 2/9 6/8  
 Men's Strong .. 3/- 7/3  
 Athletes .. 4/3 9/3

Hundreds of Testimonials

## TERRY'S GRIP Finger, Hand, Wrist, and Arm Exerciser.

**TERRY'S PATENT APPLIED FOR**

This is a splendid grip, and a good profitable selling line.

Retail Prices.	Retail Prices.
No. 0.1.2.3. 3/- per Pair.	No. 0.1.2.3. 3/- per Pair.
No. 4. 3/6 per Pair.	No. 4. 3/6 per Pair.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

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

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Dr. Herault, of La Praz, France, doctor of the French Metallurgical Society, in Ottawa recently with a view to conducting smelting experiments in Canada, believes that in the next decade Canada will have the largest iron industry in the world. He believes that pig iron can be made for \$10 a ton and steel for \$14 a ton. He will superintend a series of experiments in Northern Ontario under the supervision of the Department of Mines of the Dominion Government.

—The Grand Trunk Pacific intend to build and operate hotels in connection with their transcontinental railway system. "The hotels will be as good as any on the continent," said Mr. Morse, "and we shall try and do the best we can for our patrons." It is said that Montreal, Ottawa, Winnipeg, Edmonton and some points at the Pacific terminus will be among the places first chosen!

—A re-count of the votes on the by-law recently submitted to the electors of Meaford, Ont., for purchasing the electric plant of Moore and Sons was held by a local judge, who declared the by-law defeated by a majority of two votes. The judge counted two ballots rejected by the deputy returning officer, and rejected two of the ballots counted for the by-law. The by-law created considerable discussion at

the time of its submission to the ratepayers, and a great deal of interest was taken in the re-count. The by-law provided for an expenditure of about \$12,000 by the town.

—At a meeting of the Brantford, Ont., City Council, Board of Trade and representative citizens some days ago it was given out that the Grand Trunk main line service through Brantford would commence Saturday September 30. It was originally thought that the date would be October 2, but word was received that Mr. Hayes would be unable to be present on Monday. It is anticipated that the day will be one of the big events in the history of the city. The main line and new station have been in construction for over two years, and now everything is completed. Though somewhat late in the season for a popular demonstration, attempts will be made to make the day memorable.

—Tests of the respective merits of electric and steam locomotives have recently been made in Norway, according to a report received from the Canadian commercial agent. The test was made upon a heavy up-grade. A steam locomotive of 90 tons had the greatest difficulty in hauling freight cars of 10 tons each up the track. An electric locomotive of 22 tons and the same line, hauled six cars each of 10 tons with perfect ease, and the conclusion is drawn that electric loco-

Established 1810.

**EMAN<sup>U</sup> SHRIMPSON & FLETCHER,**  
 SURGICAL NEEDLE MAKERS  
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

WATSON'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

## GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Rods, Reels, Baits and Fishing Tackle.**

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

**REDDITCH, - - - ENGLAND**



Cable Address  
 "REELS  
 REDDITCH."

# J. RABONE & SONS,

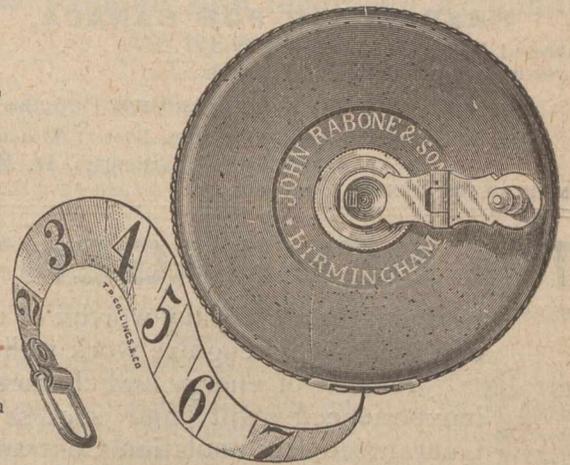
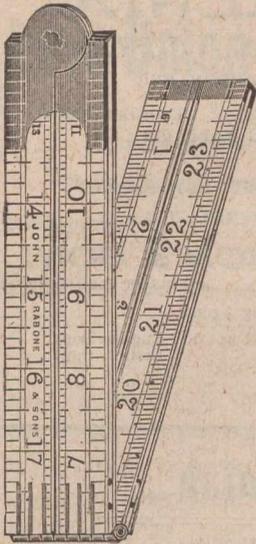
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on  
application.



motives will be of great assistance to trains on heavy up-grades.—The new Customs tariff of Norway went into effect on August 15. It raises the duties a little and will add about \$800,000 to the revenue yearly.

—Survey parties in northern Quebec, engaged in exploration work in connection with the route of the transcontinental railway, have encountered in the region north and east of Lake Abittibi good indications of petroleum, of cobalt, and of copper. The men were not experienced enough to pronounce an expert opinion as to the economic value of their discoveries but have brought down ore specimens from which an idea can be gathered of the deposit. The petroleum was found bubbling through the waters of a lake of considerable size. If the pressure of 50 feet depth of water had been removed the oil would have been shooting probably 200 feet into the air. The shores are also soaked with petroleum, and further investigation will no doubt be made to ascertain whether the product is of the right quality.

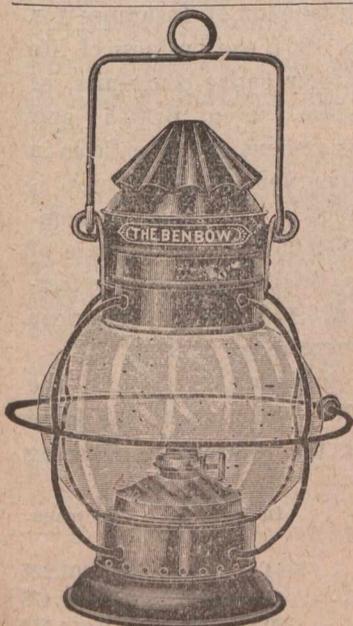
—British Government returns show that between December 31, 1904, and July 31, 1905, 57,249 persons of British origin emigrated to Canada, an increase of 10,000 over the number of British emigrants during the corresponding period of last year. Australasia took only 5,235 but this number was 460 more than in the corresponding period of last year. The emigrations to India showed a decrease of 278, the number being 1,421. The quota to British South Africa for the seven months was 12,972, as compared with 13,513 in the

same months of 1904. Other British colonies received 2,076 British emigrants. The total number of British subjects who left the Mother Country for the colonies during the seven months was 80,045, an increase of about 10,000. Those who during the seven months went to foreign countries numbered 70,664, of whom the United States received 67,728. The total of emigrants of British origin for the seven months was 150,909, an increase of 3,447 over last year.

—Mr. A. G. Ramsay, founder of the Canada Life Assurance, and general manager for many years of that great institution, has sold his valuable properties in Hamilton preparatory to a trip to the Mediterranean countries, where, with some of the members of his family, he intends passing the winter.

—Surveyors are out on the Kingston, Smith's Falls and Ottawa Railway, and it is said that the work of construction will begin in the Spring. It is understood that the Government is under promise to re-vote the subsidy to this line at the next session of Parliament. Meantime the work is to be pushed.

—The Montreal branch of the Manufacturers' Association are to take steps to repeal the act passed last spring in the Quebec Legislature, imposing a tax on commercial travellers who enter the Province from foreign countries and from other Provinces for the purpose of selling goods. A delegation is to wait on the Provincial Treasurer and urge the repeal.



## J. & R. OLDFIELD,

MANUFACTURERS OF

**Ship, Railway and Hand Lanterns.**

Speciality:

**OPTICAL and PHOTOGRAPHIC  
LAMPS.**

**Warwick St., Bordesley,  
BIRMINGHAM, England.**



# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

## The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

## NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

Head Offices:—London and Aberdeen.  
 Branch Office for Canada Montreal, 1730 Notre Dame St.  
 Manager for Canada: ROBERT W. TYRE.

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

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

PATERSON & SON, Agents for the Dominion

City Agents:

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

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

## Fire Life Marine

Established 1865

## G. Ross Robertson & Sons,

General Insurance Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277  
 Private Office, Main 2822

P. O. Box 994.

## Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

## New Policy Contract

...OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

By the Report of the Superintendent of Insurance for Canada, dealing with the year 1904, the business of life insurance was transacted by forty active companies, of which twenty-one are Canadian, seven British and twelve American. The gross amount of life policies in Canada taken during 1904 was \$98,306,102, which is \$6,738,297 greater than in 1903. The Canadian companies effected insurance of \$59,051,113, an increase of \$3,882,009 over 1903. The British companies effected \$3,109,778, a decrease of \$23,126, and the American companies \$36,145,211, an increase of \$2,879,414.

The total amount of life insurance in force at the close of 1904 was \$587,880,790, which shows the large increase of \$39,437,790 over the previous year, being distributed as follows:—

	In force.	Increase.
Canadian Co.'s.....	\$364,640,166	\$20,001,226
British Co.'s.....	42,608,738	481,478
American Co.'s.....	180,631,886	9,955,086

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 22, 1905.

## LIFE INSURANCE RETURNS.

The ordeals through which the great captains (or rather commanders in chief) of life insurance in the United States are going through casts into the shade all that the history of the business has heretofore afforded us,—to a degree that anything on the subject here sinks by comparison into mere insignificance. Not that we are altogether lacking in the necessary keenness of intellect, but the arena is too circumscribed and, we believe there is too little caoutchouc in that part of our moral constitution which many people contend is the result of early education. But this deserves separate consideration.

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, . . . \$24,000,000.

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Nine million nine hundred and ninety-five thousand five hundred and seventy-four dollars life insurance was terminated during 1904 by death, maturity of expiry, which is \$728,807 more than in 1903. The amount terminated by surrender was \$44,709,036, an increase of \$4,453,819. This means that for every \$1,000 of current risk 16.73 terminated in natural course and \$74.81 by surrender and lapse. The total termination does not materially differ from 1903. It amounted to about 55.65 per cent. of the amount of new policies.

The death rate for 1904 was 10.715 as compared with 10.492 in 1903. For every \$100 premiums received there was paid to policy-holders \$49.91, leaving \$50.09 to be carried to reserve, expense and profits. Collecting the results of the last twenty-six years it is found that the total payments to policy-holders amount to 52.69 per cent. of the premium income during the same period. Out of every \$100 of income the Canadian life companies expended last year in payments to policy-holders \$30.72; in general expenses, \$25.47; and in dividends to stockholders, \$1.10, leaving \$42.71 to be carried to reserve.

The total assets of the Canadian life companies at the close of 1904 was \$91,212,350, an increase of \$9,578,325 over the previous year. The total amount of risks in the Canadian life companies increased in the year from \$399,858,274 to \$440,998,200, a gain of \$41,139,926. Their reserves in the same period rose from \$72,755,528 to \$80,684,769, an increase of \$7,929,241.

These statistics do not cover the life insurance business carried under what is known as the assessment plan. Assessment insurance is treated by itself in Superintendent Fitzgerald's report. There are three fraternal societies carrying on life insurance by federal license under this plan, and one society insuring only commercial travellers, manufacturers, wholesale merchants and salesmen.

The total amount of policies taken in Canada by these four Canadian associations was \$12,370,500, which is less by \$314,500 than they took in 1903. The net amount of insurance they had in force at the end of the year was \$133,434,000, which is \$5,800,000 more than the year before; \$1,150,789 insurance terminated during the year by death, and \$5,435,711 by surrender and lapse. The total terminations amounted, therefore, to 53.24 per cent. of the amount of new policies. In the year 1904, \$1,663,870 was paid into these associations in the form of membership fees, annual dues, assessments, etc. The amount paid for death claims was \$1,227,633.

Of the eleven accident companies doing business in Canada only nine transacted employers' liability insur-

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary.

# Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) . . . \$4,397,988

New Insurance Paid for in 1903, . . . \$12,527,288  
New Insurance Paid for in 1904, . . . \$17,862,353  
Gain in New Insurance Paid for, . . . \$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . . \$6,797,601  
Gain in Legal Reserve Membership in 1904, . . . \$5,883  
Gain in Premiums on New Business in 1904, . . . \$128,000  
Decrease in Outstanding Death Claims, 1904, . . . \$119,296  
Total Payments to Members and their Beneficiaries, \$61,000,000

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

ance. The total premiums received for this class of risks was \$495,834. The losses paid amounted to \$244,066, with unsettled claims outstanding to the amount of \$107,133.

All the accident companies transacted personal accident insurance, the total premiums for which were \$811,003, insuring an amount of \$144,260,341. The claims paid amounted to \$335,995, and there was outstanding at the close of the year unsettled claims totaling \$58,659.

The deposits for the protection of policy-holders held by the Receiver General, in trust, for all insurance companies doing business in Canada amounted to \$37,213,212, in securities, as follows:

Canadian Government securities . . . . .	\$ 2,978,676
Canadian Provincial securities . . . . .	5,819,516
United States bonds . . . . .	1,005,000
British Government securities . . . . .	1,781,200
British Colonial securities . . . . .	1,072,013
Montreal Harbor bonds . . . . .	386,000
Municipal securities . . . . .	20,495,726
Bank stocks . . . . .	23,633
Loan Companies debentures . . . . .	326,566
Railway debentures guaranteed . . . . .	2,399,279
Massachusetts bonds . . . . .	925,000

There was also deposited with Canadian trustees, in conformity with the Act, \$19,559,258, making a total of \$56,772,471 for the protection of policy holders, an increase of \$3,587,038 since the last report.

In respect of life insurance business generally, it may be said that much of it is bought too dear, and is likely to continue so until some radical reform is fixed upon in dealing with agents. Some startling disclosures are almost certain to be made sooner or later, and it behooves managers to see that the remedy is applied before it is too late. Many of our best companies steadily keep aloof from such competition, and their prudence and principle are sure to meet with reward in the long run.

On another page we reproduce the usual table of life insurance statistics for the year, as given in the Superintendent's annual Report.

## CANADA'S TRADE.

Canada's aggregate trade for the fiscal year ending June 30th last amounted to \$470,151,289, being \$2,581,749 less than for the previous fiscal year. The imports totalled \$266,834,417, an increase of \$7,622,614 over the preceding twelve months. The exports amounted to \$203,316,872, a decrease of over \$10,000,000 in domestic and foreign goods combined and of \$7,559,493 in domestic products only. Of dutiable goods there were imported \$157,164,975, a gain of \$1,056,522, and of free goods \$109,669,442, an improvement of \$6,566,092 over the previous year. The latter item is most satisfactory, indicating increasing importation of raw materials for manufacturing purposes. An examination of the returns in detail shows that Canadian imports from British possessions decreased by \$13,121, while exports to British possessions lessened by over \$15,000,000. On the other hand, we bought near \$8,000,000 more from foreign countries and augmented our exports to foreign countries by \$5,491,083. From Great Britain we imported \$60,538,811 worth of goods, and sent that country \$101,958,771 worth, decreases of \$1,422,098 and of \$15,632,605, respectively. We bought goods to the amount of \$166,040,890 from the United States, while our exports to that country reached a total of \$75,563,015, being an increase of over \$9,000,000 in imports and of nearly \$5,000,000 in exports. Our imports from France were greater by nearly a million of dollars and our exports to that country less by \$66,630. In spite of the surtax, German goods to the amount of \$6,642,139 entered Canada. This, however, was \$1,386,405 less than for the previous year. On exports Germany exhibits a falling off of \$672,569. Following is a statement of imports and exports in detail:—

	1905.	1904.
Aggregate trade . . . . .	\$470,151,289	\$472,733,038
Total imports . . . . .	266,834,417	259,211,803
Total free goods . . . . .	109,669,442	103,103,350
Total dutiable goods . . . . .	157,164,975	156,108,453
Total exports . . . . .	203,316,872	213,521,235
Imports by countries:		
British possessions . . . . .	\$ 73,662,290	\$ 73,675,411
Foreign countries . . . . .	193,172,127	185,536,392
Great Britain . . . . .	60,538,811	61,960,909
United States . . . . .	166,040,890	156,997,180
France . . . . .	7,201,679	6,289,362
Germany . . . . .	6,642,139	8,028,544
Exports by countries:		
British possessions . . . . .	\$113,576,548	\$128,951,548
Foreign countries . . . . .	57,595,213	52,104,130
Great Britain . . . . .	101,958,771	117,591,376
United States . . . . .	75,563,015	70,713,053
France . . . . .	1,511,298	1,597,928
Germany . . . . .	1,146,654	1,819,223

## LIFE INSURANCE, TRUSTS, ETC.

Although it was an open secret that some unpalatable disclosures must result from such examination as that being made into the affairs of the New York Life Insurance Company there were but few who could credit the appropriation of large sums of money for election purposes. Mr. Jno. A. McCall, the president, admitted a few days ago having authorized giving out

of the Company's funds nearly \$50,000 towards a recent campaign, and that such appropriations were a matter of course. We in Canada are not surprised at the extent to which ministers and election candidates on the Protection side of the fence lean upon manufacturers and others who have some cause to be free on such occasions as general elections; but there is little or no honour attached to senatorships in the United States; few would give \$10,000 for one, and it is not everybody who could assign a good reason for a life insurance company's freehandedness in matters political, beyond, perhaps the desire personally to have "friends at court." In respect of President McCall's statement concerning the \$50,000 above mentioned, Judge A. B. Parker, of New York, who was the Democratic candidate for U.S. President in 1904, emphatically denies having directly or indirectly solicited such or other contribution from the New York Life or McCall, or anybody else. Mr. W. F. Sheehan, committee chairman at the time, says no one connected with the campaign ever solicited any aid from the company or its president, and asks him to name the person, if any. The question is, where did the money go?

It were too tedious to wade through the mass of corruption laid bare during the recent examinations in New York; the whole subject must be threshed out before we can estimate its extent and application. There would seem, however, to be little doubt that the most graceful act on the part of the chief operators would be to resign their positions before being compelled to by indignant policyholders in Canada, as well as in the U.S., France and other countries in Europe. They have all doubtless made their fortunes, if by no other means, surely through their salaries of \$100,000 a year, twice as much as that of our own Governors-General or the President of the United States.

The lessons taught the public by these disclosures of what Lawson calls "Frenzied Finance" will serve, it is hoped a good purpose in the long; but it must take some years to restore or recover the confidence heretofore reposed in life insurance, except perhaps in respect of qualified endowments or the similar methods to which applicants had been tending more and more of late years. As already noted the proportion of ordinary life policies is lessening at a rapid rate, and it is no hazard to say that the demand for such policies must entirely cease before the claims of the present generation of policyholders have been discharged.

## INDEMNITY OR BLOOD.

The Paris papers are giving utterance to the thoughts that moved M. Whitte in the recent conference. Le Matin makes him account as follows for the change in the attitude of the Japs at the later meetings. The astute diplomatist is made to say that after his arrival in the United States "a sudden change was noticeable there in favor of Russia, and weighed the advantage which he might derive from American popular opinion in attaining the object he had in view. In order to accentuate this movement of opinion, he resolved to

yield promptly on the demands of Japan that appeared just, so as to place the negotiations on the sole basis of indemnity. He was able to invoke principles of humanity and leave with Japan the responsibility of shedding more blood for the acquisition of money alone. The Americans took the same standpoint and reproached Japan with her want of disinterestedness. President Roosevelt was moved. He appealed to Baron Kaneko and made him cognizant of what was going on and warned him that his country's course need no longer rely upon the support of America if she persisted in continuing the war on the sole question of money." The President will likely deny having acted in such a manner.

#### ANOTHER LIFE COMPANY SCORED.

It is not alone in the Eastern States that troubles are assailing the life insurance managers. The Western Life Indemnity Co. of Nebraska is being examined as to the truth of certain charges brought against some of the present and former officials for having fraudulently voted certain moneys to themselves. The defendants are W. H. Gray, founder of the company, E. I. Rosenfeld and one Moulton. The method pursued contains a lesson to people who give proxies too carelessly. Gray secured proxies from thousands of members and thus controlled the directors into passing a resolution voting him the right to draw one dollar from every \$1,000 insurance issued. This was done in secret, and, although the complaining policyholders learned of it they were refused information. Besides these it is declared, Gray and his associates by other fraudulent means, took many thousands of dollars from the concern. The company is fraternal. It was formerly known as the Knights Templar and Mason Co., organized in 1884.

#### THE GILT-EDGED MARKET.

One of the most remarkable features in values since the close of the Boer war is the weakness of Consols which have meantime remained about 90 or slightly under. The subject has been referred to in our columns from time to time as chiefly owing to dissatisfaction among holders at the low rate of interest (2½ per cent.) allowed upon these securities since the beginning of April, 1903, as contrasted with the opportunities offered by other, chiefly foreign, investments, which have been dazzling people by twice or three times this very low figure and upwards. These high rates appealed more especially to holders whose ordinary living had been costing them much more of late years. Besides this we cannot ignore the gambling spirit that seems to have seized upon many people—or the spirit of unrest that is so generally abroad among all classes. The immense accumulations made by the great captains of industry of late years, especially in the United States and Germany, those whose creed was aptly named by Carnegie, "The Gospel of Wealth," were judiciously dangled before the eyes of readers of the best class of British periodicals, and it is not sur-

prising that the temptation was oftentimes too great to be resisted. Canada had its boom in mining, as many know to their sorrow, and this was shortly followed by the great steel speculation, whose promoters merely adopted a portion of the system taught them by the great U.S. corporation. The prices of both for the last few years have made many an investor wish he or she had held on to what was absolutely safe, however low the returns. The tendency to sell Consols in England for similar objects could not fail to depress the price of these securities. But the weakness was not confined to these barometric stocks alone; colonial and municipal loans were sagging. It is remarked that Consols especially are cheaper now than during the S.A. war. The interruption to gold mining in South Africa and the new loans required at the time had, naturally, some depressing effect. The lender had his innings; the investor became nervous and the consequence is well known.

A contributor ("J.S.S.") in the "Fortnightly Review" (Leonard-Scott Publication Company, New York) deals lucidly with the subject. After the Boer peace was concluded the expected revival of "gilt-edged" failed to put in an appearance. On the contrary, quotations fell rather than rose. It is here that even insiders became puzzled; to-day, however, it is less difficult to explain the unusual phenomenon. Firstly, there is trade. For a considerable period now the commercial and industrial population has gone through a period of depression. The yearly savings of the people have been considerably curtailed, and there has been no fresh capital accumulated to flow into the newly-created channels. Nor have any amounts been available to take up the older securities, which were often freely offered in the market. Besides, extravagance had spread to the individual, and, no longer satisfied with the "small interest bearing" but absolutely safe investments, he preferred to run some risk and get a higher return for his money, and thus he in no way supported the "gilt-edged" market.

The most important phenomenon is the return of foreign capital by England. The war had latterly been financed with foreign money, not, as is usually the case, by long-dated loans, but—by short-dated obligations, such as Treasury bills—Exchequer bonds and the Ten-year Khaki Loan. When peace came the nation expected to finance somewhere near the former low rates of interest, and the result was that the foreigner called his money back. The country could not pay it back all at once, and, in order to induce the foreigner to leave part of his capital there till it could be repaid, he had to be offered tempting rates. Thus, money was kept artificially dear for much longer after the conclusion of peace than what the trade necessitated. Owing to this circumstance, it is clear that the quotation of "gilt-edged" securities could not rise, as their prices depend so largely on the rates of interest current.

Other causes contributed as well to the continued weakness among them the outbreak of the Far Eastern War and the different political scares in connection therewith. But at last the position became clearer. The better feeling with France limited the extent of

the war, peace is restored, and the continuous repayment of England's foreign liabilities has at last come to an end. To-day it is pretty evident that the slate is cleared. England is herself again as far as foreign liabilities are concerned. It will once more be possible to accumulate funds in London. Evidence to this effect is coming forward. The banking deposits are again increasing. At the end of June they exceeded last year's by \$115,000,000; at the end of July by over \$140,000,000. This will only have to continue a little longer, and the banks will have to look about again for investments. Then will come the turning point in the "gilt-edged" market, and it is not difficult to forecast what will happen.

Two years ago every financial writer, in the United States had for his most favorite topic the enormous sums of undigested securities in America; to-day they write about the shortness of stocks. This shows clearly how rapidly the position changes as soon as the tide begins to turn. If England's Government finance is careful, if there is no untoward event in politics, it is not difficult to foretell that in a short time investors will have forgotten all about the over-supply of "gilt-edged" securities, and, with increased national, individual and Colonial prosperity at their back, especially in Canada, they will take a fresh interest in them, and prices should ere long reach a considerably higher level.

#### DOMINION INSURANCE RETURNS.

The Report of the Superintendent of Insurance for the Dominion, covering the year 1904, is before us, nearly three-quarters of a year after date. It seems to be our bounden duty every year to direct attention to the tardy issue of these reports, but no one will question that Mr. Fitzgerald maintains the machinery under his control working as steadily as is consistent with safety, and this we are free to say with all respect due to those who rule at the capitals of some States along our boundary. That our own Superintendent is keeping alive to necessities of the age is apparent from the paragraph on page lxi of the Report where he refers to the suggestion made in the report for 1903 as to the desirability for an amendment in certain respects to the Insurance Act. "The necessity for an amendment becomes daily more apparent. The business of insurance is rapidly expanding and developing. Subjects of insurance not contemplated by the present Act have arisen and are likely to arise, and it is necessary to provide therefor. Portions of the existing statute have become obsolete and should be repealed. It is hoped and expected that, at the next session of Parliament, a revision of the Act will take place, and that several important alterations will be made therein." While at it, the Superintendent might suggest also that he be authorized to secure more assistance with a view to an earlier issue.

A synopsis of the Report, is evidently prepared with some consideration for the overworked editor, who—if no one else—must read and digest one of each of the tons upon tons of Blue-Books turned out at such labor

from the King's Printer's bureau every year. The Peerage Books, which may be ordered from the same office, are more diligently conned over. We are obliged through pressure upon our pages this week to avail ourselves of these synopses all so remarkably alike.

Those who, like certain associations, aim persistently at instructing insurance managers in the proper performance of their duties, will be surprised at the aggregate results of the business of fire underwriting for the year, again presented before them. The fire companies received premiums in Canada to the amount of \$13,169,882, and paid out losses aggregating \$14,099,534. The premium income showed an increase of \$1,785,120, but the fire losses were greater by \$8,228,818 than in the previous year. There were thirty-eight fire insurance companies carrying on business in 1904, of whom ten were Canadian, nineteen British and two American. The ratio of losses and premiums was as follows:—

	Losses.	Premiums.
Canadian Co.'s . . . . .	\$ 2,561,475	\$ 2,681,275
British Co.'s . . . . .	9,172,919	8,343,666
American Co.'s . . . . .	2,365,140	2,144,941
	<u>\$14,099,534</u>	<u>\$13,169,882</u>

Two of the British companies retired from the Canadian field; or rather, both were absorbed, the National of Ireland and the Manchester. One new Canadian company (the Montreal-Canada) began business and one more American company (the German) took out a Canadian license.

The records of the Department show that the rate of loss for 1904 was abnormally high. The business for the last thirty-six years is summarized as follows:—

	Premiums.	Losses.
Canadian Co.'s . . . . .	\$ 44,972,338	\$31,204,463
British Co.'s . . . . .	132,885,781	92,665,324
American Co.'s . . . . .	23,717,499	16,440,049
Totals . . . . .	<u>\$201,575,618</u>	<u>\$140,309,836</u>

The gross amount of fire insurance policies, new and renewed, taken during the year, was \$1,002,305,105, which is \$69,030,341 greater than in 1903. The rate of premiums (1.597) is higher than that of 1903 (1.504).—The city of Toronto has obtained an unenviable notoriety for its destructive fires of late; and accumulations of flour, so readily damaged by water, are receiving special attention of late from insurance managers, east and west.

#### CONCRETE IN BUILDING.

The comparatively recent advent of hollow concrete blocks into building construction is probably one of the most important innovations in the building industry, and one that is yet in its infancy. The use of concrete as building material is not recent, however, as there are still in existence dikes, dams, roadways, etc., built by the Romans of material corresponding almost exactly with our present-day concrete; it is the introduction of the hollow concrete building block ma-

chine that has made possible the gigantic strides taken by this new industry. Experiments along this line have been in progress for many years, but it is only in the past few years that the results have been tangible. The natural cement which was formerly used in concrete construction has been almost entirely replaced by its superior, artificial cement, and it is only with the latter cement that any advantageous results have been accomplished. It is interesting to note that where formerly a European Portland cement was specified as the standard of excellence, in recent years local Portland cement has been so improved by exhaustive and expensive experiments that the domestic production is now conceded to be superior in every way to the foreign article. That an industry so new to this country, and one requiring so high a degree of technical knowledge, has leaped to first place, is doubtless due to the superiority of both raw material and method of production. Probably the best proof of the superiority of the home product will be shown by a comparison of production in Canada and the United States in 1890 of 350,000 barrels with that in 1903 of 22,000,000 barrels.

That this industry is advancing at a pace unequalled by any other of which statistics are recorded may be proven by the reports of new plants being installed all over the continent from Nova Scotia to the Pacific. Some years ago, when the use of cement was confined principally to road making, dock construction, ordinary mortar preparation, etc., it was being feared that the introduction of numerous large plants throughout the Dominion, together with the large quantities arriving weekly from England, Germany, Belgium, and the U.S., would shortly cause such an over-supply as would necessitate cutting down of prices to a degree which would destroy the profit of Canadian manufacturers and thus take away the life from an industry that had just began to gain a fair footing. But in the world of industry there are many surprises ahead and the cement industry has happily overtaken one of these in the introduction of both solid and hollow concrete blocks for building purposes.

All around us we notice foundations for dwellings being built, not by the skilled hand of the stone mason, but by the mixing machine and pony engine, the unskilled, cheaper labourer merely being engaged to fill in the deep temporary troughs, used to hold the mixed cement and broken stone or gravel until it hardens. The basement completed, the man with the little hand block presser next delivers the oblong cement blocks, any required size or shape, finished more perfect than could be accomplished by the highly-paid stone cutter, some of these blocks measuring six to eight feet in length and curved with all the dexterity known to the man who slowly carves with chisel and hammer. The stone cutter and mason now view this rapid change as the man with the scythe, cradle and hand-rake viewed the approaching mower and self-binder for the hay and grain fields some thirty years ago. The latter, instead of lowering laborers' wages or depriving them of employment, added both, as has abundantly been seen, and the introduction of solid cement and gravel foundations and building blocks will in a

like measure but aid the building industry and all engaged therein, by creating more work of a larger and more skilled nature and cause building operations to be carried out on a scale which would never be attempted with the old-fashioned stone, and mortar of lime and sand.

#### INDIA'S TEA PRODUCTION.

The Government of India has issued the annual statement of tea production in that country, with the usual preliminary warning that the figures are not quite complete or accurate. Out of a total area of 524,500 acres under tea, 337,820 acres are in Assam and 134,670 acres in Bengal. Thus Assam and Bengal together contain 90 per cent. of the whole tea area, the remaining ten per cent. being shared by the United Provinces, the Punjab, Madras, Upper Burma and Travandore. When the new province of Eastern Bengal and Assam is constituted, by far the greater portion of the tea acreage of Northeast India will fall within its boundaries—a circumstance that may very likely redound to the advantage of the industry. The tendency to restrict tea cultivation in view of earlier over-production appears from the fact that the tea-growing area diminished by 2,094 acres in 1904. In the last five years the area has increased only 7,075 acres net, while in the previous five years it increased by 115,131 acres. The recent decline in area, however, is even larger than these figures show, the difference between lands abandoned and those newly planted in 1903 and 1904 amounting to a total of 8,213 acres. The area under new plants, too, is now only 3 per cent. of the total planted area. The size of the tea-bearing plantations is greatest in Assam where they average 454 acres each, while in Bengal the average size is only 327 acres. The quantity of tea produced has increased by 211 per cent. since 1885, while the area has grown by only 83 per cent. It is especially noticeable that the increase in production in 1903 and 1904 was no less than 33,282,000 pounds, despite the contracted area. The production per acre is greatest in the Bengal Duars—viz.: 475 pounds per acre, while in Assam it is 435 pounds (Brahmaputra valley) and 459 pounds (Surma valley). The capital invested in tea estates amounts to £12,160,000, of which 81 per cent. belong to companies registered in London. The average capital per acre is over £23. The industry employs 475,266 persons permanently and 76,000 temporarily.

Taking an average of five years we find that India produced 201,719,650 lbs. of tea, and exported 196,642,590 lbs. The home consumption was, therefore, only 5,077,060 lbs., plus 1,639,550 lbs. of foreign tea imported. Prices fell by 3.4 per cent. in 1904-5 owing to the enhanced British tea duty and over production. "The limit of the yield of tea of ordinary quality from the existing area must, however, soon be attained, as at present only 170,500 acres of immature plants remain to come into bearing, and when this limit has been reached the production cannot at once spring forward in response to a larger demand, as new plantings would not yield for some years." A reduction of 2d. per lb. in the English tea duty, abstention from additions to the cultivated area, and increased purchases by foreign countries have improved the position of the trade, and a still higher level will be reached when the duty is reduced by a further 2d. per lb. to 4d. and when planters restrict overproduction by finer plucking. The Indian tea cess, levied in order to obtain funds for promoting the sale of tea realized £18,530 in 1904-5.

The returns of the trade of India for the first quarter of the fiscal year 1905-6 may be considered satisfactory, for the imports of merchandise are even larger than in the same period of 1904-5 while the exports are only slightly smaller. Imports of gold and silver have declined, but this was to be expected after the abnormal absorption of the previous two years. The continued heavy purchases of cotton goods and yarn, amounting for the three months to no less than £6,-

712,000, show that the purchasing power of the people has so far been unimpaired in India as a whole, but the scarcity in Southern India, the damage to grain crops by frost in Northern India, and the fears of an unfavorable monsoon may help to explain the decline in certain classes of exports. The imports of railway materials for both State and other lines were larger, and there was a considerable increase in the imports of machinery—presumably for jute mills—into Bengal. In metals, the imports of iron galvanized sheets and plates fell off heavily while steel plates and sheets, in which Germany and Belgium compete with England, showed progress but in the one case the imports of 1904 had been unusually high and in the other unusually low. Copper imports fell off heavily, possibly owing to the higher prices. The State purchases of hardware, machinery, iron and steel were considerable. Sugar imports declined by 56 per cent. but as the average value was 30 per cent. higher than for the same period of the previous year the smaller purchases are hardly surprising. The fall in quantity was from 1,614,889 to 707,679 cwt., and mainly affected beet sugar from Austria-Hungary and Germany, and cane sugar from Mauritius and Java. The only noteworthy advance was in Egyptian sugar. Russian oil fell away considerably through the competition of Dutch and American petroleum. Oil imports generally declined nearly 3,000,000 gallons.

The export trade showed a decline of only £75,000 on the large total of the preceding year. There was a noticeable growth in coffee exports to France. In exports of raw hides and skins there was an increase of £654,000. The next most important increase was in cotton yarn—viz., £613,000, mainly for China. Cotton piece goods also showed a satisfactory growth, £90,000, owing to a larger demand from the countries further east. In raw jute a fall of 75,722 cwt. in quantity was accompanied by an increase of £61,000 in value. Much larger exports of jute goods, amounting to £501,000 reflect the prosperous condition of the Calcutta mills. A number of articles of export exhibited a falling off as compared with the trade of the corresponding period of 1904-5. In tea there was a fall of 4,100,000 lbs., though prices were a little higher. The exports of tea to London were four and a half million lbs. less, and trade with Germany and Turkey in Asia also declined, but Canada, Ceylon the United States, and Persia bought tea more freely, Indigo fell off by 58 per cent. in both quantity and value, all countries except Turkey in Asia taking smaller supplies. In raw cotton the exports increased from 1,829,232 to 1,953,700 cwt., but the fall in prices resulted in a decline in value of 26 per cent. The most noteworthy changes were an increase in Japan's purchases from 188,656 to 719,180 cwt., a decrease from 200,428 to 75,140 cwt. in England's and a decrease from 1,390,145 to 1,071,473 cwt. in the demands of Continental countries—doubtless owing to abundant supplies of American fibre.

#### CANADIAN FAILURES.

Insolvencies in the Dominion of Canada during the month of August, were 99 in number and \$346,337 in amount of defaulted indebtedness. Although there was little numerical change as compared with failures in the corresponding month last year, says Dun's Report, when 103 defaults occurred liabilities were scarcely more than half the total of \$661,952 reported in August, 1904, while two years ago the amount involved was \$846,620. In manufacturing industries there were 19 failures for \$84,077, against 18 last year involving \$129,907. Trading defaults numbered 79, but liabilities were only \$241,732, while a year ago there were 82 defaults for \$520,119. One other commercial failure for \$33,528 compared with three in 1904, with total defaulted indebtedness of \$11,926. There were no insolvencies of great size in Canada during August, while the class supplying the largest number of failures, was the embracing dealers in groceries and meats.

#### BUSINESS DIFFICULTIES.

The assignee has possession of the tailor shop of Geo. Willison, Ayr, Ont. Willison succeeded, a few years ago, to the business of his father who established it in 1867. But the custom tailor trade is not now what it was then. His debts are not large.—At Lynden, Ont., Russell Elgin Jones embarked in the general store business last April buying out R. D. Dayman, for whom he worked for some years. He ran a barber shop in addition, his wife and brother assisting in the store, all of which should go to the building up of economy and of its usual results. He took over Dayman's stock (about \$2,000) at 70c in the dollar, also fixtures, paying in all about \$1,500. There were four stores already in the village, and his road did not look any too clear. He has assigned.—At Galletta, Ont., Eustace Charbonneau and Fred-erick Wm. Montford, bought out, in the fall of 1901, the woollen mill business of W. G. White, with whom they had been employed. Each is said to have put in \$1,500, but Montford later admitted owing his father (a retired farmer) \$1,000 for which he had given notes at 6 per cent. as security. Charbonneau also admitted indebtedness for borrowed money. They devoted their time chiefly to the manufacture of frieze; but all in the woollen business are aware of the hardships attached to the trade of late years. The firm has assigned. Creditors will meet on the 27th.

At Amherstburg, Ont., T. P. Barrow, grocer, etc., has assigned.—He began in 1899, in his wife's name, later changing to his own. In 1895 a surplus of \$1,000 was claimed and in 1899 a surplus of \$1,400. Barrow was originally a toll-gate keeper and as such it was thought he had learned the worth of placing penny upon penny and the ultimate result. Liabilities not heavy.—H. A. Barber, general dealer, Harrow, Ont., has gone under. He was originally at Mount Forest, where he assisted his father in the same line, dealing considerably in bankrupt stocks. He bought the father out in 1902 and claimed a stock of \$11,000 with debts of \$6,500, including what he owed his father. This was a large indebtedness as against that amount of stock which, to realize on hurriedly might not bring more than the amount due. He moved to his present quarters in September, 1903, succeeding to the business of Rotz and Co. Here he encountered heavy opposition, and carrying a heavy stock proved too much.

Simeon Cyrille Lacroix was for 27 years with the drygoods house of Z. Paquet, Quebec, later European buyer at \$2,500 a year but opened for himself in February, 1898, taking as partner one Pichette. Considerable was sunk in fitting up the store. In June, 1900, the firm assigned with debts of \$9,000, assets nominally \$32,000. Pichette retired and Lacroix settled at 55c in the dollar spread over 12 months. In January, 1901, fire damaged the premises, and he was paid \$9,000 in settlement. He later added "The Parisian Waist Co." to the business, but dropped it about a year later. In January, 1903, a statement showed a surplus of \$10,173. He has now assigned and creditors will meet on the 26th.

The Victoria Co-operative Mercantile Association, Ltd., Victoria, B.C., has gone under. It was started in October, 1904, as a co-operative concern in groceries and provisions looking to patronage through sale of shares \$5 each. About \$2,000 stock was carried, but insufficient shares sold to put concern on good footing.—At Thorborn, N.S., A. W. McDonald, general dealer, has assigned. He succeeded to the father's business in 1898, but did not make much headway.

—We learn from Toronto that Mr. George H. Hees, head of the enterprising firm of Geo. H. Hees, Son and Co., Ltd., window shade manufacturers, has purchased a lot on the north-west corner of Bay and Piper Streets, 37 feet frontage on the former, and 108 feet on the latter which has recently been cut through by the city. A five-storey building will be erected, of brick and steel construction, and will be occupied by Geo. H. Hees Son and Co. Indiana stone will be used, the work to be begun at once. Contracts are being let.

## BURLAP ADVANCES.

Excitement has characterized the jute market in Calcutta, Dundee and New York during the last week, and prices have advanced 20 points for heavyweight Calcuttas. The tone of all markets was towards greater strength, when news was received that the steamer Aboukie, carrying 14,500,000 yards of burlap, had been lost on a voyage from Calcutta to Argentina, which had an immediate effect upon both jute and cloth, especially in Calcutta, where there set in an active search for goods to replace those that had been lost. As usual, the American markets did not fully respond to the Calcutta advance, though there was a material increase in holders quotations for heavy goods. The price cabled from Calcutta for September-October shipment is higher, says a New York report, than the highest figures asked here. Under these circumstances and taking into account the fact that New York is bare of stocks, values here are expected to advance to at least a parity with Calcutta. For 10½-ounce goods owners are asking 5.30c, although buyers have bought small lots at five points less, and other lots might possibly be had at the same figure. The asking price for 8-ounce is \$4.10, but here also transactions are recorded at five points less. Buyers have not shown any great anxiety to lay in supplies at these figures; in fact, they seem to be taking as few goods as they can possibly get along with for the time being leaving the future to take care of itself. The sharp advance in jute has not alarmed them; since last week the raw material has advanced fully \$1 per ton. Weaving yarns are to-day dearer than they have been at any previous time this season. The situation is described by importers as a most peculiar one, and those who have been caught bare of stocks—there is comparatively little in the whole market—are in a quandry. Both Calcutta and Dundee are advancing quotations without the slightest warning. Dundee has strengthened during the week, but there has not been so active a demand here as there was the previous week. Business has been done in 40-inch 8-ounce goods at 4¾c, though 4½c has been the asking price in most instances. In heavies, while some 40-inch goods—such as medium weights—may still be secured at the old basis of 5½c, importers are inclined to hold for 5 11-16 a 5¾c; while odd widths are quoted up to 5 15-16c.

## GOOD CROPS.

According to the returns from the U.S. department of agriculture, the census bureau, and all others connected with the department of the interior, this year's products make the agricultural contribution to the general prosperity of the country the greatest in quality, quantity and value that the United States have ever known. Primary returns indicate that the yield of corn, wheat, and oats this year will excel that of any year on record. It is estimated that the output of corn will approximate 2,716,000,000 bushels, which is far in excess of any former crop on record and in view of the fact that but a few days remain for the crop to be beyond danger of frost, this output is practically assured. Illinois, Iowa, Nebraska, and in fact, all corn growing states, with the exception of a few in the south show a marked increase in the crop condition over last month, and all show a decided increase over the conditions and outlook of a year ago Kansas and Illinois showing the largest increase. All the correspondents of the department of agriculture report that the farmers and the country at large are anticipating a remarkably bountiful harvest. The corn crop condition is not alone responsible for this marked degree of satisfaction among the farmers. Wheat, oats, rye, barley, and all farm products show a decided gain over all former conditions. Potatoes is the only crop that has shown a tendency to be short of last year's output yet reports show that even that crop is plentiful. The probable output of spring wheat is put by crop statisticians at 285,331,000 bushels, and spring and winter wheat at 704,447,000, as against 552,399,517 of last year. The

yield of oats is figured to be 5 per cent. better than that of last year, and, considering that the crop has been nearly all garnered, there will not be any chance for it to depreciate in value.

## PIG IRON.

Statistics of the production of pig iron in Canada during the first six months of 1905 show a large increase as compared with corresponding periods during 1904. This is shown by the following table:—

	1904.		1905.
	First Half.	Second Half.	First Half.
Coke . . . . .	111,840	139,831	188,541
Charcoal . . . . .	8,803	10,468	21,665
Total . . . . .	120,643	150,299	210,206

The Canadian production of pig iron in the first half of 1905 was the greatest in any half year in the history of the Dominion, exceeding by 48,453 tons that of the last half of 1902, the next highest half year when 161,753 tons were made. It was also greater than the production of any whole year prior to 1901. Down to that year the production of pig iron in Canada never amounted to 100,000 tons in any calendar year. The production of Bessemer pig iron in the first half of 1905 amounted to 63,785 tons. There was no production of Bessemer pig iron in the first half of 1904, and only 26,016 tons were made in the second half of that year. The production of basic pig iron in the first half of 1905 amounted to 68,378 tons, against 28,981 tons in the first half of 1904, and 41,152 tons in the second half. The unsold pig iron held by Canadian manufacturers on June 30, 1905, none of which was intended for their own consumption, amounted to 35,629 gross tons as compared with 35,119 tons on December 31, 1904, and 36,868 tons on June 30, 1904. Of the unsold stocks on June 30, 1905, a little less than 6,500 tons were made with charcoal, the remainder being coke iron. On June 30, 1905, Canada had 16 completed blast furnaces of which 11 were in blast and five were idle. Of this total, 11 were equipped to use coke and five to use charcoal. During the first half of 1905 the total number of furnaces in Canada actually in blast for the whole or a part of the period was 13, of which eight used coke and five used charcoal.

## BUSINESS CHANGES.

At Guelph, Ont., A. J. Fitzsimmons, an old-time grocer, who did a lively trade by up-to-date methods, has disposed of his business to E. W. Randall.—The Dominion Table Co., Berlin, Ont., has sold out.—Walter Thompson, a Burlington, Ont., baker, has disposed of his business.—J. Ciglan, general merchandise, Drayton, Ont., is succeeded by Kirby and Ciglan.—At Ottawa Edw. O'Reilly is offering his clothing business for sale.—H. J. Breckow, grocer, etc., Thetford, Ont., has sold out to Wilson Bros.—At Bulwer, Que., E. H. Duke, general dealer, has been succeeded in business by A. W. Wheeler.—J. E. Lavigne a general merchant of Windsor Mills, Que., has moved to Granby.

## WHOLESALE GROCER IN TROUBLE.

Sympathy is expressed in the case of Mr. D. H. Rennoldson, wholesale grocer, Montreal, upon whom a demand of assignment was served some days ago. A settlement is expected to be arrived at, so that an assignment may be avoided. Mr. Rennoldson succeeded to the business of his employers, James Lee and Co., in 1893.

## CROPS IN GREAT BRITAIN.

The preliminary statement for the year 1905 of the Agricultural Returns of Great Britain has been given out. It sets forth the general results of the agricultural census, which is annually taken throughout the country in the first week of June, and indicates the difference as compared with the figures similarly obtained in the preceding year. Considering that the preparation of this table involves the handling of over half a million schedules the promptitude with which the results are published demands recognition. Comparing the crop areas of the present year with those of 1904 the following increases are to be noted: Wheat 421,701 acres; rye, 6,483 acres; beans 1,983 acres; potatoes 3,262 acres; mangels 5,296 acres; cabbage 3,151 acres; kohlrabbi 1,980 acres; vetches or tares 8,200 acres; permanent grass (not for hay), 179,321 acres; hops, 1,169 acres; small fruit 875 acres; orchards 1,315 acres. Associated with these are the following decreases on the year: Barley 127,020 acres; oats 201,586 acres; peas 373 acres; turnips and swedes 14,831 acres; rape 3,891 acres; lucerne 2,314 acres; clover, sainfoin and grasses grown in rotation, 193,975 acres; permanent grass (for hay) 76,883 acres; flax 122 acres; bare fallow 83,377 acres. The total area under all crops and grass (excluding mountain and heath land used for grazing) is 32,286,832 acres, or 30,778 acres less than in 1904.

In 1895 the wheat area of Great Britain receded to 1,417,483 acres, this representing a decline of more than half a million acres from the preceding year. On the other hand, this year as compared with last shows an expansion of 421,701 acres in the extent of land under wheat. A glance at the table will serve to show that not only does this year's extent of wheat, amounting to 1,796,985 acres, exceed the decennial average by 63,671 acres, but that it is the largest acreage grown this century, although it falls nearly 50,000 acres short of the wheat area in 1900. This year's acreage of wheat, indeed, exceeds that in each of the years 1895, 1896, 1901, 1902, 1903 and 1904. Our wheat area first fell below two million acres in 1893, a year of destructive drouth; since then it has only on two occasions—1898 and 1899—exceeded that limit. The diminution in the acreage of barley, the daintiest of our cereal crops is much to be regretted. This is the fifth year in succession that the barley area has been diminishing; and now at 1,713,664 acres it is not only 262,723 acres less than the ten-year average, but it is absolutely the lowest acreage on official record. It was in 1898 that our barley area first receded to less than two million acres, a level which it has never since regained. It is seen from the table that, excepting 1899 and 1900, every year of the past decade registered a decline in acreage; and "the free and happy barley" is now the least extensively cultivated of our three principal cereal crops. What happened to the oat acreage of Great Britain this year is very similar to what occurred a decade ago. The acreage of 1904 declined to the extent of 200,575 acres in the following year, and the area in 1905 is 201,586 acres less than in the preceding year. This year's area, 3,051,376 acres is almost an average, and is only 26,476 acres under the decennial value.

The oat crop fluctuates more irregularly in acreage than either wheat or barley. Last year when wheat and barley were both grown on a minimum number of acres, the acreage of oats exceeded that of wheat and barley together; such, however, is not the case this year. The largest acreage of oats shown in the table is that of 1895, in a year when bad prices drove half a million acres of land away from wheat cultivation. Inasmuch as 421,701 acres have been added this year to the area of the wheat crop and an aggregate of 328,606 acres withdrawn from the cultivation of barley and oats there remains a balance to the good of 93,095 acres in the land devoted to the growth of our three leading cereal crops. Even so, however, the aggregate area of these crops is less than in every year of the preceding decade except 1904, whilst it is 225,528 acres below the ten-year average. Within the last thirty years over two million acres have been withdrawn from cereal cultivation in Great Britain. It was in

the year 1883 that the aggregate area first receded below eight million acres, and in 1895 that it first fell under seven million acres, an extent of cereal land that has not since been recovered, as is seen from the tabulated figures. Rye as a cereal crop is not included in the foregoing details, its area being insignificant, and amounting this year for example, to no more than 62,197 acres. From the time when the Government returns were first published in 1868 the maximum and minimum areas of the principal cereal crops in Great Britain appear to have been the following: Wheat, 3,688,357 acres in 1869 and 1,375,284 acres in 1904 or a difference of 2,313,073 acres; barley 2,667,176 acres in 1879 and 1,713,664 acres in 1905, or a difference of 953,512 acres; oats 3,296,663 acres in 1895 and 2,596,384 acres in 1874 or a difference of 699,679 acres. The wheat crop is thus seen to be by far the most variable in its acreage.

## COTTON.

The demand for cotton is increasing constantly, and the world's supply is not increasing in proportion, with the result that the English manufacturers are making every effort to increase the area of production in the colonies and elsewhere, states the Superintendent of Agriculture of British West Africa, who is making for the British Government a study of conditions of cotton growing in the United States. The problem in American cotton, he added is the perfection of the upland staple. The U.S. planter has paid too little attention to his seeding resulting in a deterioration of the plant. The staple is too short at the present time. In the rest of the cotton producing world they are unable to do much better, so that if Americans improved their plant they would be in a more advantageous position than elsewhere. The growing population and purchasing power of the world calls for more cotton. There will be a scarcity for some years to come. To the English manufacturers the danger constantly increases, because in the event of a short crop in the U.S. prices go up and he is forced to shut down. Therefore, he looks for extension of area in Africa and India in order to prevent the crisis that otherwise hastens upon him.

## FURS ADVANCING.

The prices of real sable, seal and chinchilla were higher than ever at the last great sale of peltry in London. Sable, and mink, its nearest imitator have increased in price from 50 to 80 per cent. The best and most expert furriers are in consequence now dressing less costly skins in such a way that they resemble premier pelts of the market, and they sell them, of course, for what they are. Furs white as snow are the moment's novelty at smartest centres. White fox is most in demand, even for all enveloping. For a faultless black skin which is a great rarity, as much as \$40,000 has been paid. Furriers are now selling mainly big wraps, waist-length coats of Eton shape trimmed with velvet or leather vests collars and cuffs, over laid with silver, gold or bronze tulling and embroideries. Round boas are more modish than flat ones, and graduate in size from great bulk around the throat to tapering ends.

—Hon. Geo. A. Cox of Toronto, and Mr. J. H. Plummer of Sydney, N.S., met in Montreal a few days ago. Mr. Plummer goes to Toronto for a few days preparatory to leaving on a much needed trip to Europe. Mental and physical vigour still go hand in hand with the irrepressible senator, and he needs them all with his numerous enterprises. "Burning the candle at both ends" (which was once explained by one of the fair sex as a ready way to make both ends meet) is not a habit with the multi-presidential senator.

Abstract of Life Insurance in Canada, 1904.	Prem-iums	No. of Policies	Am't of Policies.	Policies in Force	Amount in Force	Policies Claims	Amount of Claims	Claims Paid	Cl'ms Not Res'td	Cl'ms Res'td
	\$		\$		\$		\$	\$	\$	\$
Canadian Companies.										
Canada Life (Can. business)	2,227,921	2,880	5,443,992	58,714	78,059,150	676	1,559,602	1,481,507	166,984	.....
Confederation . . . . .	1,187,925	2,689	4,245,797	20,929	37,922,880	402	582,196	593,643	24,705	.....
Continental Life . . . . .	127,631	1,048	1,273,369	3,458	3,973,556	12	15,500	12,000	3,750	.....
Crown Life . . . . .	104,566	771	1,264,200	1,783	2,782,200	6	7,000	8,000	.....	.....
Dominion Life . . . . .	165,305	603	916,295	4,075	5,563,575	24	28,160	25,736	5,000	.....
Excelsior . . . . .	216,886	1,804	2,216,460	6,183	7,347,401	56	39,517	36,641	5,099	.....
Federal . . . . .	531,524	2,091	2,874,565	11,099	15,649,346	88	152,455	140,715	51,140	6,000
Great West . . . . .	662,947	3,603	5,103,413	14,335	20,472,800	80	105,304	105,304	.....	1,000
Home Life . . . . .	129,438	926	1,093,472	3,192	3,918,553	22	31,250	26,092	9,000	.....
Imperial Life (Can. bus.) . .	580,325	2,588	3,851,366	9,373	15,660,384	42	68,559	59,727	3,500	1,000
London Life (Ordinary) . . .	118,691	1,014	1,021,200	4,206	3,809,556	38	30,232	34,078	2,817	.....
" (Industrial) . . . . .	236,907	13,223	1,058,951	52,627	4,390,741	743	54,538	54,121	1,617	.....
Manufacturers (Can. bus.) . .	984,577	2,364	3,379,601	22,648	29,618,775	167	229,573	214,006	30,849	.....
Mutual Life of Can. ( " ) . .	1,363,064	3,363	4,789,506	27,393	40,006,344	299	389,153	378,358	28,066	.....
National Life of Canada . . .	151,580	905	1,364,449	2,925	4,241,952	14	22,500	23,715	1,000	1,000
North American (Can. bus.) .	1,116,779	3,036	4,420,857	22,417	31,061,948	244	368,534	343,835	50,571	.....
Northern Life . . . . .	130,469	1,085	1,202,290	3,533	4,067,204	14	11,650	12,379	.....	.....
Royal Victoria . . . . .	132,773	662	788,750	3,157	4,070,472	20	35,200	34,612	4,500	.....
Sovereign Life . . . . .	61,150	338	633,823	586	1,257,623	3	7,000	6,980	.....	.....
Sub. An. Order of Foresters .	19,848	325	295,850	1,144	1,026,911	6	7,755	8,255	2,000	.....
Sun Life (Can. bus.) (Gen.) .	1,533,646	4,883	6,534,166	30,810	43,562,268	389	530,690	518,891	36,725	.....
Sun Life ( " ) (Thrift) . . .	51,892	1,398	185,623	8,540	1,118,449	101	9,030	8,368	1,142	.....
Union Life . . . . .	123,256	29,454	5,093,118	30,321	5,058,078	255	20,117	18,117	.....	2,000
Totals for 1904 . . . . .	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	428,465	11,000
Totals for 1903 . . . . .	10,882,650	80,925	55,169,104	301,196	335,638,940	3,036	3,846,822	3,779,745	288,602	13,956
Increase, i; decrease, d . . .	i 1,076,450	i 128	i 3,882,009	i 27,432	i 29,001,226	i 665	i 458,693	i 365,335	i 139,863	d 2,956
British Companies.	\$	\$	\$		\$		\$	\$	\$	\$
Commercial Union . . . . .	20,066	11	45,367	232	662,442	11	31,430	42,088	2,639	.....
*Lamburgh Life . . . . .	2,219	.....	.....	58	113,954	8	21,255	20,156	.....	.....
*Life Association of Scotland	24,834	.....	.....	601	1,269,601	33	55,527	41,482	31,515	.....
Liverl and Lon. and Globe	5,082	.....	.....	101	158,187	4	16,141	16,141	.....	.....
London and Lanc. Life . . . .	333,573	578	811,780	6,068	9,717,223	103	190,056	190,217	16,978	.....
*London Assurance . . . . .	690	.....	.....	5	19,220	1	7,822	7,822	.....	.....
North British . . . . .	17,488	3	8,537	339	866,262	23	36,909	33,738	5,210	.....
Norwich Union Life . . . . .	3,057	.....	.....	138	166,925	8	10,832	10,832	.....	.....
Pelican and British Empire . .	226,024	57	265,500	2,382	5,767,706	76	176,745	176,664	13,400	8,500
Royal . . . . .	35,561	109	279,000	460	1,176,047	18	74,426	75,253	8,193	.....
*Scottish Amicable . . . . .	3,649	.....	.....	73	185,693	5	18,235	18,235	.....	.....
*Scottish Provident . . . . .	1,054	.....	.....	40	108,038	3	12,833	6,896	5,937	.....
Standard . . . . .	784,736	872	1,693,094	10,988	21,961,310	238	615,267	484,417	124,216	.....
Star . . . . .	15,481	5	6,500	236	436,130	7	24,383	17,103	6,134	.....
Totals for 1904 . . . . .	1,473,514	1,635	3,109,778	27,721	42,608,738	538	1,291,861	1,141,044	214,222	8,500
Totals for 1903 . . . . .	1,435,317	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500
Increase, i; decrease, d . . .	i 38,197	d 71	d 23,126	i 282	i 481,478	i 104	i 150,817	d 10,589	i 81,859	.....
American Companies.	\$	\$	\$		\$		\$	\$	\$	\$
Aetna Life . . . . .	642,244	849	1,495,960	12,230	17,071,713	471	590,618	593,510	29,829	.....
*Connecticut Mutual . . . . .	22,893	.....	.....	737	1,348,256	37	80,988	80,988	.....	.....
Equitable . . . . .	887,642	1,613	2,769,990	11,427	23,212,696	208	527,502	511,561	49,960	.....
Germania . . . . .	6,503	11	28,600	115	195,899	6	38,873	40,099	.....	.....
Metropolitan (General . . . . .	350,319	4,658	3,513,255	10,815	8,897,380	80	67,536	73,444	5,500	1,000
" (Industrial) . . . . .	870,798	78,624	10,593,661	214,069	25,761,481	2,669	163,722	163,498	257	380
Mutual Life of New York . . . .	1,159,733	2,594	4,363,545	15,682	30,957,179	179	536,433	553,309	16,048	.....
Mutual Reserve Life . . . . .	255,372	4	17,000	3,802	5,155,493	70	156,019	189,346	36,407	.....
*National Life . . . . .	582	.....	.....	90	73,977	5	5,639	15,618	2,074	.....
New York Life . . . . .	1,573,718	5,206	8,700,623	25,114	44,447,062	300	618,792	617,312	20,665	.....
*North-Western Mutual . . . .	5,679	.....	.....	205	248,872	13	9,932	9,932	.....	.....
*Phoenix Mutual . . . . .	13,950	.....	.....	553	542,354	24	27,800	27,800	6,304	.....
Savings . . . . .	125,692	360	565,700	2,111	3,775,368	54	126,000	52,044	13,000	.....
State Life . . . . .	56,184	301	1,946,000	301	1,946,000	.....	.....	.....	.....	.....
Travellers . . . . .	284,694	406	1,024,754	3,479	8,070,235	88	136,676	160,479	16,122	.....
Union Mutual . . . . .	220,897	654	934,614	4,811	7,078,779	71	114,254	106,588	18,595	.....
United States . . . . .	59,810	76	191,509	1,000	1,849,142	23	34,640	37,187	2,000	.....
Totals for 1904 . . . . .	6,536,710	95,356	36,145,211	303,541	180,631,886	4,298	3,235,424	3,232,715	222,761	1,380
Totals for 1903 . . . . .	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189
Increase, i; decrease, d . . .	i 614,413	d 967	i 2,879,414	i 22,353	i 9,955,086	i 238	i 550,737	i 669,556	d 30,371	d 17,809

\* These companies have ceased doing new business in Canada.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 21	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone .. . . . . .	7,975,100	7,916,980	135,607	25.53	100	155.00	2*	Jan. Apl. July, Oct.	160	155	
Canadian General Electric .. . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....	
Canadian Pacific .. . . . . .	101,400,000	98,020,000	.....	.....	100	176.12	3	April Oct.	176½	176½	
Commercial Cable .. . . . . .	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....	
Detroit Electric St. .. . . . . .	12,500,000	12,500,000	.....	.....	100	93.12	1*	Mar. Jun. Sep. Dec.	98½	98½	
Dominion Coal, pfd .. . . . . .	8,000,000	8,000,000	.....	.....	100	114.00	4	Jan. July.	116	114	
do common .. . . . . .	15,000,000	15,000,000	.....	.....	100	76.50	3	Jan. Apl. July, Oct.	80	76½	
Dom. Iron & Steel, common .. . . .	20,000,000	20,000,000	.....	.....	100	21.25	.....	.....	21½	21½	
do pfd .. . . . . .	5,000,000	5,000,000	.....	.....	100	69.00	.....	April Oct.	72	69	
Dominion Textile Co., Com .. . . .	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	
do. pfd. .. . . . . .	2,500,000	1,940,000	.....	.....	100	91.00	.....	.....	95	91	
Duluth S. S. & Atlantic .. . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	
do pfd. .. . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	
Halifax Tramway Co. .. . . . . .	1,350,000	1,350,000	.....	.....	100	106.50	1½*	Jan. Apl. July, Oct.	107	106½	
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	
do pfd. .. . . . . .	2,750,000	2,278,000	.....	.....	100	.....	2½	Jan. July.	.....	.....	
Intercolonial Coal Co. .. . . . . .	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....	
do pfd. .. . . . . .	219,000	219,700	90,474	12.06	100	.....	4	Jan. Mar.	.....	.....	
Laurentide Pulp .. . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....	
Marconi Wireless Tel .. . . . . .	5,000,000	.....	.....	.....	5	.....	3	.....	.....	.....	
Montreal Cotton Co. .. . . . . .	3,000,000	3,000,000	.....	.....	100	118.50	2½*	Mar. Jun. Sep. Dec.	120	118½	
Montreal Light, Heat & P. Co. .. . .	17,000,000	17,000,000	.....	.....	100	92.00	1*	Feb. May Aug. Nov.	92½	92	
Montreal Street Ry. .. . . . . .	7,000,000	7,000,000	698,927	13.31	50	112.50	2½*	Feb. May Aug. Nov.	226½	225	
Montreal Telegraph .. . . . . .	2,000,000	2,000,000	.....	.....	40	66.00	2*	Jan. Apl. July, Oct.	170	165	
North-West Land, common .. . . . .	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	
do. pfd. .. . . . . .	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	.....	.....	
N. Scotia Steel & Coal Co., com .. .	4,120,000	5,000,000	.....	.....	100	66.50	3	April Oct.	65½	65	
do pfd .. . . . . .	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July, Oct.	.....	.....	
Ogilvie Flour Mills Co. .. . . . . .	1,250,000	1,250,000	.....	.....	100	129.00	.....	Mar. Jun. Sep. Dec.	130	129	
do pfd. .. . . . . .	2,000,000	2,000,000	.....	.....	100	129.00	.....	Mar. Jun. Sep. Dec.	132	129	
Richelieu & Ont. Nav. Co. .. . . . .	3,132,000	3,132,000	.....	.....	100	74.00	3½	Mar. Jun. Sept. Dec.	75½	74	
St. John Street Ry. .. . . . . .	707,800	707,800	23,101	7.93	100	115.00	3	May Nov.	115	115	
Toledo Ry. & Light Co. .. . . . . .	12,000,000	12,000,000	.....	.....	100	34.25	.....	Mar. Jun. Sep. Dec.	35½	34½	
Toronto Street Ry. .. . . . . .	6,600,000	6,600,000	1,454,130	8.10	100	104.00	1½*	Jan. Apl. July, Oct.	104½	104	
Twin City Rapid Transit .. . . . . .	16,511,000	16,511,000	2,163,507	14.41	100	117.00	1½*	Feb. May, Aug. Nov.	118	117	
do. pfd. .. . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....	
Windsor Hotel .. . . . . .	600,000	600,000	.....	.....	100	.....	.....	May Nov.	200	.....	
Winnipeg Elec. St. Ry. .. . . . . .	4,000,000	4,000,000	.....	.....	100	185.00	1½*	Apl. July, Oct. Jan.	194	185	

\* Quarterly. t Bonus of 1 per cent. \$ Annual

RAMIE FABRICS.

The "Ramie Grass Linen" Weaving Co. of Foochow, China has embarked in a large enterprise. Having conquered the initial difficulties of spinning ramie fibre into yarn, and adapting that refractory textile to the process of weaving—a process for which special machinery had to be designed, the company, says the Textile Mercury, has succeeded in manufacturing "linen" therefrom of the most tough and lasting description. The fabric has been bleached without the intervention of chemicals, having been subjected to the influence of the sun only. It is claimed for this textile that the peculiar cellular formation of its yarn renders it porous and open, and therefore of considerable hygienic value as an article of wear.

DEARER GLOVES.

At the third annual meeting in Toronto recently of the Glove Manufacturer's Association of Canada, a resolution was passed to the effect that on account of the increased cost of raw material it was absolutely necessary to make an advance of 10 or 15 per cent. in the price of gloves for the coming season. The executive committee was instructed to watch the interests of the trade in connection with the approaching tariff inquiry. The manufacturers are well satisfied with the present tariff, and they want no changes. It was decided to give no trade discount to the retail trade this year. The day for delivery was fixed for November 1, with 60 days and 2 per cent. off if delivered within ten days. The following officers were elected:—W. A. Storey, Acton, president; J. J. Westgate, Montreal, first vice-president; H. G. Smith, Dundas second secretary-treasurer. Committee—F. Galbert, Montreal; G. A. Vandry, Quebec; Robert Ryan, Three Rivers; A. R. Clark, Toronto; W. C. McLaren, Brockville; M. Branscombe, Picton.

—The National Retail Furniture Dealers' Association held its annual meeting recently. Among those present were: John Hoodless, Hamilton; J. M. Struthers, Guelph; Frank E. Alker, Hamilton; H. G. Vallette, Montreal; D. Wishart, Montreal; J. S. Eddy, Harriston; F. L. Harriston, Strathroy; W. C. McArthur, Chatham; W. H. Manning, Colchester; L. Morris, Bowmansville; S. Harris, Streetsville; Geo. Byng, Bobcaygeon; J. H. Knapp, Quebec; B. E. Sells, Belleville; H. C. Barlitt, Galt; A. J. Belt, Preston; E. C. Tufts, Madoc, and W. H. Currie, Windsor, N.S. After the president's address, delivered by Mr. John Hoodless, the secretary and treasurer, Messrs. J. M. Struthers and W. B. Rogers presented their reports. Both proved highly satisfied. John Hoodless, Hamilton; Vice-Presidents, N.G. Vallette (Montreal), John White (St. John, N.B.), A. Campbell (Brandon), C. S. Coryell (Toronto), F. E. Walker (Hamilton). Executive Committee—D. Wishart, Montreal; John Leshe, Winnipeg; A. J. Taylor, Richmond; B. E. Smith, Moncton; Z. A. Hall, Preston; W. Long, Brantford; A. Emens, Montreal; Z. Paquet, Quebec; Charles Everett, St. John, N.B.; T. W. Currie, Ottawa; W. McArthurs, Chatham; L. Phippen, Sarnia.

FINANCIAL SUMMARY.

Montreal, Thursday, September 21st, 1905.

The Canadian Pacific Report has set a "boom" in motion, its shares having reached the unprecedented figure of 176. Only a year ago a clique of New York operators made a desperate effort to bear the stock down to 90 which they declared was its outside value. To effect this they flooded the country with leaflets and tracts, and lost the game.

The boom is based upon a report that a syndicate has offered the company \$70,000,000 for all its remaining lands, about 16,000,000 acres in North-West and British Columbia, and that this offer was declined. Sir Thos. Shaughnessy

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.
	\$	\$	\$	%	\$	\$	6 moa.			
British North America .. . . .	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	Oct.	130 1/4 130
Can. Bank of Commerce .. . . .	3,723,200	3,743,340	3,917,336	40.20	50	84.25	3 1/2	June	Dec.	169 168 1/2
Dominion .. . . .	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov.	258
Eastern Townships .. . . .	2,497,700	2,472,700	1,500,000	60.66	100	.....	4	Jan.	July.	.....
Hamilton .. . . .	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....
Hochelaga .. . . .	2,000,000	2,000,000	1,300,000	60.00	100	142.25	3 1/2	June	Dec.	145 142 1/2
Imperial .. . . .	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227 1/2
La Banque Nationale .. . . .	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....
Merchants of P.E.I. .. . . .	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....
Merchants .. . . .	6,000,000	6,000,000	3,400,000	56.66	100	163.25	3 1/2	June	Dec.	163 1/2
Metropolitan .. . . .	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons .. . . .	3,000,000	3,000,000	3,000,000	100.00	100	227.00	5	April	Oct.	238 227
Montreal .. . . .	14,400,000	14,400,000	10,000,000	69.44	100	256.50	6	June	Dec.	257 1/2 256 1/2
New Brunswick .. . . .	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Nova Scotia .. . . .	2,273,300	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	Aug.	270 268
Ontario .. . . .	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141
Ottawa .. . . .	2,500,000	2,500,000	2,500,000	100.00	100	223.00	4 1/2	June	Dec.	.....
People's of Halifax .. . . .	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B. .. . . .	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial .. . . .	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec .. . . .	2,500,000	2,500,000	1,050,000	42.00	100	135.00	3	June	Dec.	.....
Royal .. . . .	3,000,000	3,000,000	3,000,000	100.00	100	213.00	4	Feb.	Aug.	225 213
Sovereign .. . . .	1,624,300	1,592,626	473,156	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....
Standard .. . . .	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's .. . . .	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe .. . . .	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto .. . . .	3,394,300	3,343,685	3,643,685	108.97	100	230.00	5 1/2	June	Dec.	237 230
Traders' .. . . .	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....
Union of Halifax .. . . .	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank .. . . .	2,500,000	2,500,000	1,100,000	44.00	100	145.00	3 1/2	Feb.	Aug.	145 145
Western .. . . .	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....

styled this report, "All rot!" which terse phrase is probably appropriate. These lands vary in value; they have never been valued in detail; it will take years to dispose of them; it would require some 80,000 to 100,000 settlers to purchase the lot, so these lands will not go off "like hot cakes" as the phrase is, and as some imagine. Caution in buying until more is known will be advisable.

A New Yorker, one Daniel S. Sully, has issued a circular asking for money to be sent to him to enable him to conduct a "Bull Campaign in Cotton." The audacity of this appeal is amazing; he must have had evidence of public gullibility to inspire such a scheme. Money sent for this "Bull Campaign" should be charged right away to Bad Debts account, as irrecoverably lost.

Some of the great life insurance companies, by reckless financing, by giving large sums to political party managers, have damaged insurance materially, but the exposures will do good by leading to better laws regulating insurance. British life companies may well say, "We told you so."

The imports of gold into New York indicate a plethora in Europe. During the war all the great banks there had been accumulating gold to strengthen their reserves in view of possible contingencies, and now that better conditions exist and money is wanted on this side, it has been found profitable to ship gold to the United States. When the Fall demand for money is over the gold will probably be returned.

The local stock market has been lively with C.P.R. transactions, sales to-day having been made at 177. What is causing the boom is not clear, except, perhaps, as noted elsewhere. Other stocks have been neglected. Sales have occurred of Montreal Power at 82; Dom. Iron, 21 3/8; Detroit 93; Lake of the Woods 102 1/4; Ogilvie pfd. 129; Montreal Cotton 119 1/4; Toronto Ry., under a bear movement, 104 to 104 1/4. Banks, Merchants 164; Commerce 169; Montreal 258; Hochelaga, 141 1/4 Standard 231; Hamilton 220 1/2; Imperial 237 1/2; Consols 89 1/2. Berlin, exc. on London, 20m. 43 1/2 pf.; Paris, 25f 17c. The bank rate remains unchanged. New York, call loans, 3 to 3 1/2. Sterling exchange, 60's 8 1/2, demand, 9 3-16. Local rates as last week. The bank statement for August shows an increase of over 11 millions in deposits, a decline in discounts and increase of outside call loans.

The following is a comparative table of stocks for week ending Sept. 21, 1905, as compiled by Chas Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks:</b>				
Montreal .. . . .	97	260	257	246 1/4
Molsons .. . . .	2	232	232	.....
Union .. . . .	100	145 1/4	145 1/4	.....
<b>Merchants</b>				
Royal .. . . .	28	164	163	.....
Commerce .. . . .	75	215 1/2	215	.....
Montreal .. . . .	51	170	168 1/2	153
Hochelaga .. . . .	194	142 1/2	141 1/4	133
Nova Scotia .. . . .	4	267 3/4	267 3/4	.....
<b>Miscellaneous:</b>				
Canadian Pacific .. . . .	2856	177	165	127
Montreal Street Railway .. . . .	715	226 1/2	225	206
Toronto Street Ry. .. . . .	125	104 1/2	104	102 1/2
Twin City Electric Ry .. . . .	25	117 1/2	117 1/2	97
Detroit Electric Ry .. . . .	785	93 7/8	93	66 1/2
Toledo Electric Ry .. . . .	25	35	35	20 1/2
Halifax Electric Ry .. . . .	90	108	108	94 1/4
St. John Electric Ry .. . . .	20	115	115	.....
Winnipeg Electric Ry .. . . .	100	192	192	.....
Rich. and Ont. Nav. Co. .. . . .	50	75 1/2	75 1/2	60
Mont. Light H. and Power .. . . .	1002	92 1/2	91 1/4	77

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 21		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	....		
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Jan., 1913	103	101½	Redeemable at 110.
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916			Redeemable at 112.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84	83½	Redeemable at 110 & accrued interest.
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			Redeemable at 105
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July					
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000				....	108	
Montmorency Cot .. . . .	5	1,000,000						
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry... . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908	105½	104½	
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,300,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal .. .	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co... . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jan., 1932		115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. .. . . .	4½	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. . . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway... . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			
Toronto St. Railway... . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel .. . . .	4½	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal .. . .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July		1 Jan., 1927	109	107½	

Mackay common .. . . .	100	41¼	41	..
Do. Preferred .. . . .	74	75	74	..
Nova Scotia Steel and Coal ..	450	66½	65½	65
Dom. Iron and Steel, com. . .	595	21⅞	21⅞	11½
Do. Preferred .. . . .	28	70¼	70	37
Dominion coal, preferred .. .	31	115½	115	109½
Soo Com. . . . .	150	143½	141	..
Bell Telephone Co. . . . .	4	158	158	147
Ogilvie Milling Co., pref .. .	131	129⅞	128½	..
Lake Woods .. . . .	245	102½	102	..
Do. Preferred .. . . .	50	114½	114	..
Montreal Cotton .. . . .	518	120	117	..
Sao Paulo .. . . .	25	137	137	..
Duluth .. . . .	100	16⅞	16⅞	..
Havana Com .. . . .	100	23½	23½	..
Do. Preferred .. . . .	550	72⅞	72	..
Textile Pfd. . . . .	251	91	90	..
<b>Bonds:</b>				
Winnipeg .. . . .	1000	108	108	..
Dom. Iron and Steel .. . . .	7000	84	83½	72
Montreal Street Railway .. .	2900	105½	104	..
Lake of Woods .. . . .	5000	110	110	..
Montreal Power .. . . .	1000	101½	101½	100
Textile .. . . .	5000(C)	89	89	..
" .. . . .	500(A)	89	89	..
" .. . . .	150(D)	89	89	..

BRAZILIAN EXCHANGE.

For week ending Sept. 18, 1905.—12th and 13th, 17 11-16d; 14, 17 7-16; 15, 17 5-16; 16, 17 11-32; 18, 17¾d.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday evening, September 21, 1905.

**BUTTER.**—Very quiet and exceedingly slow market all through the week, with prices in favor of buyers. Finest Eastern creamery is selling down to 21½c; qualities just the least affected selling at 21c. Holders are asking 22 to 22½c on account of cost, so that the large difference between buyers and sellers has been mainly responsible for small trade. In a local way for city requirements, trade is better at 22 to 22½c, second quality bringing 21 to 21½c. Anything fair in

dairy butter seems very scarce, receipts light and finding quick sale at 19½ to 21c, but qualities just under and held at 18½ to 19c, are somewhat slow, prices asked being too high for the market. Grades which sell at 17 and 18c, for baking purposes, find quick outlet and supply is not over large. Towards the close we notice a somewhat better feeling, the outlook being for more favorable trade during the close of the week.

**CHEESE.**—A somewhat quiet market; on spot business passing is light. At country points there is much less business passing, which will have an influence on the spot market within a day or two. Finest Western is quoted at 11¼ to 11½c with buyers at 11c. Anything under-priced in demand and moves out quickly.

**EGGS.**—Receipts large, supplies in excess of requirements, so that an easier feeling is introduced and prices are shaded ½ to 1c. Straight lots of fresh gathered sell at 18½c; selected, 21 to 22c; No. 2, 17 to 17½c. No export inquiry, the high price asked preventing any show for business from that quarter.

**FLOUR AND FEED.**—Flour declined 10c bbl. on Manitoba grades, best being now quoted at \$5. Trade steady. Feed unchanged at \$17 ton for Manitoba bran bulk, and \$20 to \$21 for shorts; Ont. bran, bulk, \$15 to \$15.50; do shorts, \$20 to \$20.50. Baled hay very firm. We quote: No. 1 \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.25 per ton, in ear lots.—Winnipeg closing cash prices for wheat Wednesday were: No. 1 northern Manitoba spring wheat, 79¾c; No. 2 northern 76¾c; No. 3 northern 73¾c; No. 4 northern extra, 64½c; No. 4 northern 64½c; No. 5 northern 57½c, and feed wheat, 53½c per bushel, ex store, Fort William, Sept. delivery.—Winnipeg reports the amount of wheat received by the C.P.R. so far this fall as over two million bushels, as compared with about the tenth part of that amount at same date a year ago.

**GREEN FRUIT, ETC.**—Lemons are a trifle lower, the cold weather lessening demand. 300 size sell for \$5.25 and 360s for \$5 box. Jamaica oranges, per bbl., \$5.50. Almeria grapes, \$4.25 to \$6 keg; Concord, 10 lb. bakt., 25c; Niagara's 30c; sweet potatoes \$2.25 to \$3 bbl.; apples \$2.25 to \$3 bbl.; bananas \$1.25 to \$1.75; Spanish onions, crate, 85c; do. large cases \$2.50; red do. Canadian, \$2.50 bbl.; dates 4½c lb.; coconuts \$3.25 per 100. Cal. pears, Bartletts, per box \$3.50; do. plums, fancy Italian (blue), per crate \$1.65; do.

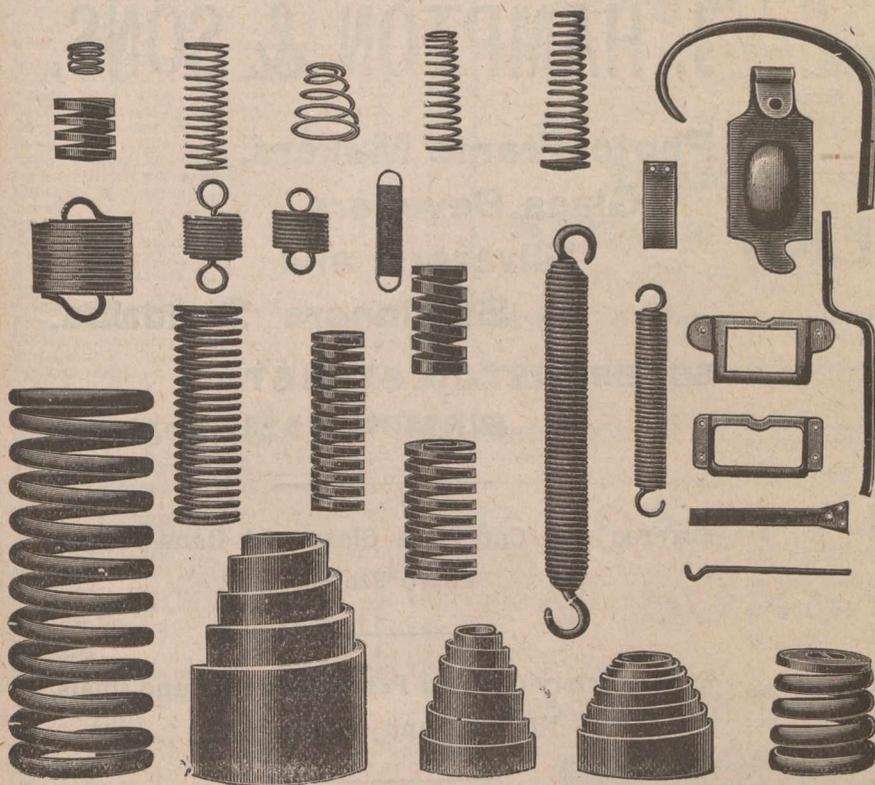
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## LION SPRING CO

Oldbury,

BIRMINGHAM, ENG.

peaches, fancy Salway, per box, \$1.40; do. Tokay grapes, per crate, \$2.75.—The Cape Cod cranberry crop is likely to be but half that of last year, prices then being high. Crop said to be lightest in fifteen years. Some growers are holding in expectation of \$8 to \$10 per brl.

GREEN HIDES.—Montreal beef hides steady at 11. 10 and 9c lb. as to grade; lambskins 80c each. Slackness of business is attributed to the fact of there being fewer ordinary cattle coming on the market. Nearly all are of the better grade and fewer arrive.

GROCERIES.—Sugars down 10c now on basis of \$4.65, best gran. bags. Course of raw beet should make refined still lower. Molasses market firmer. Guild selling price here is still 35c in puncheons.—Reports from Japan say third crop tea is reduced to a point where it is no longer a factor to be considered, that all grades maintain their recent firmness with prospects of an advance. Green Ceylon will likely follow suit.—First Valencia raisins have arrived and are on basis of about 6 to 7c. Lower prices will prevail for first arrivals by steamer. Spanish fruit is likely to be quite a factor on the market this season owing to all Cal. fruits being high.—Low prices prevailing for all Mediterranean fruit are likely to restore them to favor here. For fair sultana fruit prices run from 4½ to 6c; currants, no change, nominally 15 to 17s in Greece.—Prospects are for high prices on all kinds of nuts, this applying particularly to walnuts, good Mayettes being as high as 13½ to 14c and cheaper grades proportionately high.

LEATHER.—Prices very firm. Shoe men who are working for jobbers are busy, but other makers are not using much leather as yet, being just off spring samples.

OILS, PAINTS, ETC.—Linseed oil is steady at the easier tendency noted last week, raw being 47 to 49c and boiled 50

to 52c. Turpentine unchanged at 91c. Crude oil has been advancing, and coal oil will doubtless be advanced. Glass is in light supply and very firm in price, but there has been no advance, as reported in a local daily recently. White lead unchanged during the week.

PROVISIONS. 7/8 The market holds steady with a more limited demand. Pork is now considered dear in proportion to other meats, this having some effect upon consumption. Abattoir dressed hogs are worth \$9.50 per 100 lbs. for best. Quotations are: Heavy Canada short cut mess pork in tierces \$34 to \$35; heavy Canada short cut mess \$23 to \$24; Canada short cut back pork \$23 to \$24; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork \$20 to \$21; heavy flank pork none; light Canada short cut clear pork \$21.50 to \$22.50.—Compound lard: Tierces 375 lbs., 6¼ to 6½c; boxes, 50 lbs., parchment lined 6¼c to 6½c; tubs 50 lbs., 6½c to 6¾c; pails, wood, 20 lbs., 6¾c to 7c; pails, tin, 20 lbs. 6¼c to 6½c; tins 3 to 10 lbs., 7c to 7¼c.—Kettle lard—Tierces, 375 lbs., 11¼c to 12c; tubs, 50 lbs., 12c to 12¼c; pails, 20 lbs., 12¼ to 12½c; cases, 12½c to 12¾c.—Pure lard—Tierces, 375 lbs., 10¾c to 11c; tubs, 50 lbs., 10¾ to 11c; boxes, 50 lbs., parchment lined 11c to 11¼c; wood pails, 20 lbs., 11¼c to 11½c; cases 11½c to 11¾c.—Smoked meats—Hams 28 lbs., 13½c; do., 12 to 18 lbs., 14c; 8 to 12 lbs., 15c to 15½c; boneless hams, rolled, 16c; English boneless breakfast bacon, 16c; Wiltshire bacon, 50 lbs., sides, 14½c.

WOOL.—The fifth series of wool auctions opened in London on Tuesday last. Owing to the high limits set by sellers, most of the Cape and Natal wools were bought in. The following advances were noted: Merinos 5 per cent.; fine cross-breds, 5 per cent.; medium cross-breds, 7½ per cent.; coarse cross-breds, 7½ to 10 per cent.; and Cape of Good Hope and Natal, 5 per cent.—Market here very firm, but trade opportunity limited.

## LA BANQUE NATIONALE.

On and after Thursday, the Second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE.

Manager.

Quebec, 19th September, 1905.

## TELEPHONE TALKS

### To Telephone Users and the General Public,—

Before we close our review of Telephone conditions in Europe we wish to add a few general statements which will tend to a fuller comprehension of the situation.

In England owing to the number of long distance lines, no one is allowed to hold a conversation of more than six minutes' duration. This is a harassing condition which would rob the long-distance telephone of a great deal of its usefulness and would not be submitted to by the business men of this country.

In Great Britain telephone subscribers are required to make a deposit in advance to guarantee payment of long distance tolls. When the deposit is exhausted it must be renewed before further service will be given.

Calling for long distance connections is entirely by number and the full charge is exacted whether the party wanted is obtained or not. If the number asked for is in use locally at the moment, an enquiry charged is enforced.

In Canada, a particular individual can be asked for and if the party is not obtained there is no charge.

The conclusion of the expert testimony before the Special Committee was that Government operation of the telephone in European countries has been a blight on development, has maintained rates higher by far than the rates charged in Canada; and generally resulted in poor service. The limited license system adopted in Great Britain has restricted growth, for the reason that capitalists would not invest in a Company whose right to do business expires within a few years. It was stated in evidence that \$15,000,000 to \$20,000,000 additional capital per annum might have been employed profitably in the extension of the telephone business in Great Britain for years past, but capital could not be obtained in view of the expiring Government license.

The Government itself, apparently will not provide the capital to increase long distance facilities, although there is, admittedly, a great deficiency of lines to meet the demands of the public. There can be only one of three conclusions—either the Government is purposely driving the business to the telegraph service, or it will not invest more capital in an unprofitable business, or it is indifferent to the requirements of the public.

Judging by the results of the Government operation in France and elsewhere, matters in Great Britain will be worse instead of better when the whole telephone service of the country is taken over by the Post Office Department. This seems to be the view of the Chairman of Edinburgh Municipal Telephone Committee, who in his evidence before the Special Committee expressed his concern at the prospect of the Government taking over the telephone exchange service throughout the country, as it meant increase of rates. He might have added, prospective inefficiency.

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ALL ENGLISH MANUFACTURE

MOTOR PUMPS.

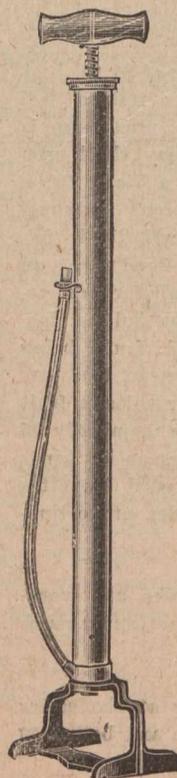
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WHOLESALE PRICES CURRENT.

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

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 05½	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated.....	1 50	2 00

DYESTUFFS—

Archil. con .....	0 27	0 31
Cutch .....	0 08	
Ex. Logwood .....	1 75	2 50
Chip Logwood .....	1 50	1 75
Indigo (Bengal) .....	0 70	1 00
Indigo Madras .....	0 06	0 07
Gambier .....	0 09	0 12
Madder .....	42 50	47 50
Sumac .....	0 25	0 30
Tin Crystals .....		

FISH—

Bloaters, per box. ....	1 60	
Labrador Herrings .....	0 00	5 50
Labrador Herrings, half brls. ....	3 00	0 00
Mackerel, No. 2, brls. ....		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .....	0 00	0 00
Green Cod, large .....	0 00	0 00
No. 2 .....	0 00	0 00
Large dry Gaspe per qntl. ....	0 00	0 00
Salmon, brls. Lab. No. 1 .....		00 00
Salmon, half brls. ....		0 00
Salmon, British Columbia, brls. ....	14 00	
Salmon, British Columbia, half brls. ....	8 00	
Boneless Fish .....	3 05½	
Boneless Cod .....	6 00	6 90
Skinless Cod, case .....		5 50
Loch Fyne Herrings, keg .....		1 00

FLOUR—

Ogilvie's Royal Household .....	5 00	
Ogilvie's Glenora Patents .....	4 70	
Manitoba Patents .....	5 09	
Strong Bakers .....	4 70	
Winter Wheat Patents .....	4 90	5 00
Straight Roller .....	4 70	
Straight bags .....	2 20	2 35
Superfine .....	3 70	3 80
Rolled Oats .....	4 90	5 10
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....	00 00	17 00
Shorts, in bags .....	20 00	21 00
Mouillie .....	23 00	24 00

FARM PRODUCTS—

<b>Butter—</b>		
Choicest Creamery .....	0 21½	0 22½
Under Grades, Creamery .....	0 00	0 06
Townships Dairy .....	0 19	0 20
Western Dairy .....	0 08	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....	0 11	0 11½
Finest Western, colored .....	0 11	0 11½
Finest Eastern .....	0 10½	0 11
<b>Eggs—</b>		
Best Selected .....	0 21	0 22
Straight Gathered .....	0 18	0 18½
Limed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 17	0 17½

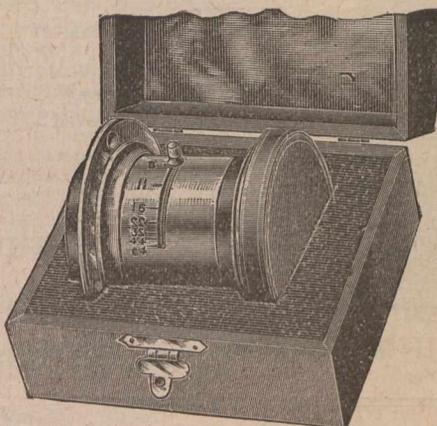
# Tuckett's Club Special Cigars

JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN  
**Tuckett's Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established 1875.

## E. SADLER & SONS

LENS CAP MANUFACTURER



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

34½ Great Hampton Street,  
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

## Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 55	0 65
Honey, White Clover, comb .....	0 12	0 13
Honey, extracted .....	0 06	0 07
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 50	1 65
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 70
Bags, 100 lbs. ....		4 65
Ex. Ground, in barrels .....		5 20
Ex. Ground, in boxes .....		5 40
Powdered, in barrels .....		5 00
Powdered, in boxes .....		5 20
Paris Lump, in barrels .....		5 35
Paris Lump, in half barrels .....		5 45
Branded Yellows .....	4 30	4 70
Molasses (Barbadoes) new .....	0 00	0 35
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0	0 37
Molasses in half barrels .....	0 00	0 38½
Evaporated Apples .....		0 07
<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc. ....	0 05½	0 07½
Layers, London .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Dessert .....		2 50
Royal Buckingham .....		2 25
Valencia .....	0 04	0 07
Valencia, Selected .....		
Valencia, Layers .....		0 07
Currants, Provincials .....	0 04½	0 04½
Filiatras .....		
Patras .....		0 06½
Vostizzas .....		0 00
Prunes, California .....		0 04
Prunes, French .....		0 00
Figs, in bags .....		0 00
Figs, new layers .....		0 09
<b>Rice—</b>		
C. C. ....	2 85	2 95
Standard B .....	2 95	3 05
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....		5 75
Carolina, Java .....		2 00
Pot Barley, bag 98 lbs. ....		0 08½
Pearl Barley, per lb. ....		0 03
Tapioca, Pearl per lb. ....		0 08½
Tapioca, Flake, per lb. ....		0 82½
Corn, 2 lb. tins. ....		0 85
Peas, 2 lb. tins .....		1 00
Salmon, 4 dozen case .....		0 92½
Tomatoes, per dozen .....		0 85
String Beans .....		
<b>HARDWARE—</b>		
Antimony .....	0 00	0 16
Tin: Block, L. & F. per lb. ....		0 37
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 38
Copper: Ingot, per lb. ....		
<b>Cut Nail Schedule —</b>		
Base price, per keg, .....		2 15
Extras—Over and above 80d. ....		
40d, 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 00	0 09½
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06½
¼ inch .....	0 00	0 05½
5-16 inch .....		3 80
¾ inch .....		3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. ½ .....	0 00	3 25
9-16 .....	0 00	3 20
¾ .....	0 00	3 10
¾ .....	0 00	2 95
¾ and 1 inch. ....	0 00	2 90
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		2 85
Bright, 1½ to 1¾ .....		2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge. ....	8 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		1 80
Car lots .....		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		

WHOLESALE PRICES CURRENT.

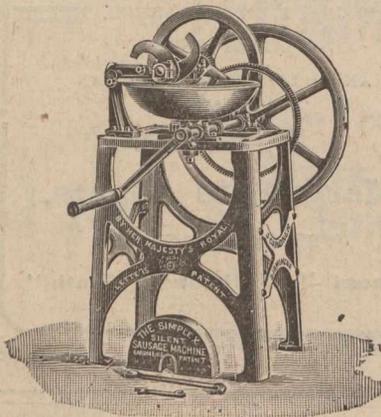
Established Half a Century.

WHOLESALE PRICES CURRENT.

**JOHN GARDNER & SONS,**  
Inventors, Patentees and Sole Makers  
of the

'Simplex' Silent Sausage Machine

—And—



PIE & MEAT CUTTER

By Her Majesty's Royal Letters Patent.  
Made for both Hand and Steam  
Power—These Machines are universally  
acknowledged the Most Perfect Silent  
Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat  
Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved  
Principles.

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars  
on application.

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

**A. E. FINLEY,**

Cut Glass . . . .  
Manufacturer



10 BROOK ST., ST. PAUL SQ.,

**BIRMINGHAM,**  
England.

Special Prices to Canadians under New

Name of Article. Wholesale.

HARDWARE.—CON.—

Name of Article.	Wholesale.
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, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 50
Black Iron Pipe, 1/4 inch	2 07
3/8 inch	2 07
1/2 inch	2 34
3/4 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 00

Steel, cast per lb., Black Diamond	0 97 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—

IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	6 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00

Zinc—

Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25

Wire—

Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 69
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	4 50
Spring Wire, per 100, 1.25	2 62 1/2 l.o.b.
Net extra.	Montreal.
Iron and Steel Wire, plain, 6 to 9.	2 15 base.

ROPE—

Sisal, base	
do 7-16 and up	0 10 1/2
do 3/8	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/8	0 15 1/2
Lath yarn	0 10

WIRE NAILS—

Base Price	
2d extra	2 05 2 10
2d f extra	1 00
3d extra	1 00
4d and 5d extra	0 65
6d and 7d extra	0 40
8d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
30d to 60d extra	0 05
	Base

BUILDING PAPER—

Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50

HIDES—

Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 80
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

Name of Article. Wholesale.

LEATHER—

Name of Article.	Wholesale.
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Light	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	6 30 6 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20

OILS—

Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 87 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 47 0 49
Linseed, boiled, nett	0 50 0 52
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 91

Petroleum:

Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26

GLASS—

First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	5 50 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, eask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50

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 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 50 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11

WOOL—

Canadian Washed	0 00 0 00
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 0 22
Australian, greasy	30 0 0 00

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England.

# CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on,  
Inner Tubes,

Pedal Rubber, etc.,  
Motor Cover  
Motor Tubes.

"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

Special Prices to Canadians under the New Preferential Tariff 33 1/3 per cent in favor of Canada.

## ASHFORD'S

New Patent  
Sliding and  
Folding.

### STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 2 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 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- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

## CHARLES MOHR & Co., 55 GLOVER STREET, BIRMINGHAM, ENG.

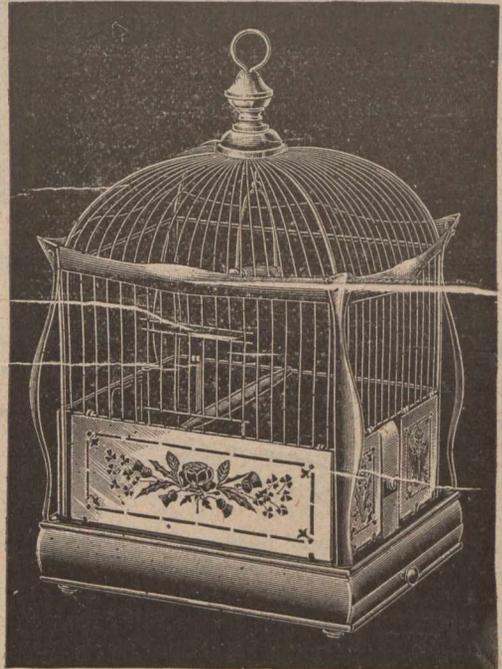
Specialists in

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 Cages 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.

## WANTED

An active, pushing agent, to canvas for a first-class paper.

Address, in confidence,

MANAGER,  
Care P.O. Box 576,  
Montreal.

## FOR SALE A Wire Stitching Machine

VERY CHEAP.

Address:

"JOURNAL OF COMMERCE,"

132 St. James St.,  
MONTREAL.

## YELLOW FEVER CURES.

During the yellow fever epidemic at New Orleans in 1878, a German medical student braved the terrors of the plague to secure the advantage of experience. Doctors were few and his services were gladly accepted. He had ideas, and many were his experiments. Treating a Hollander at the hospital, Dr. Hans decided that his patient was about to die, so he prescribed as a last solace to the expiring man a huge plate of sauerkraut. He watched the sick man devour the delicacy so dear to the palate of our friends across the sea. To Hans' unbounded amazement, on his next inspection he found the Hollander sitting up in bed reading a newspaper, well on

the road to recovery. Jerking forth his notebook, he jotted down: "R. Sauerkraut will cure a Dutchman of yellow fever." Proceeding to another ward, he found a Spaniard in a bad way. Procuring another plate of sauerkraut, he bade the patient eat it, and live—but speedily the Spaniard died. Reaching for his notebook, Hans added to the prescription, "but will kill a Spaniard."

One of the three doctors who were prominent in treating hundreds of yellow fever patients at Jacksonville, Fla., during that city's last visitation of the scourge, remarked afterward, when asked for his favorite prescription, "Roll the patient in hot blankets. Sweat it out of him. If that fails, take him out to the sand hills hospital and administer with the hammer one hard blow upon the temple. That is both effective and humane."

CONTRACTORS TO H.M. GOVERNMENT.

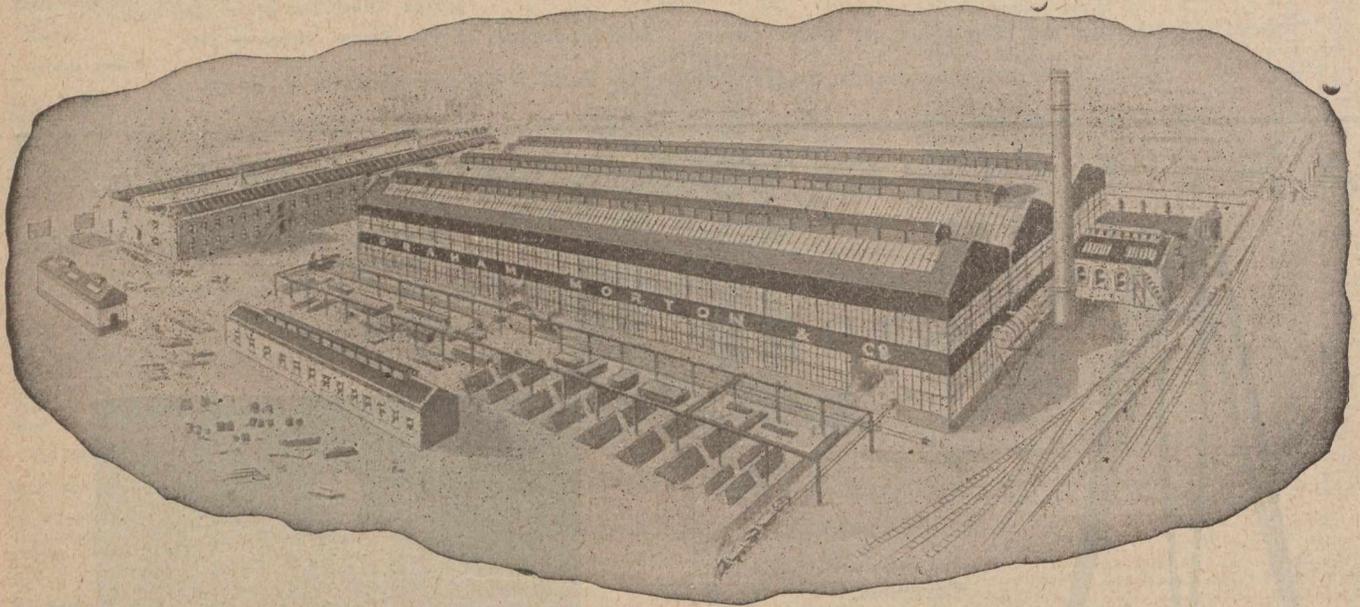
ADMIRALTY AND WAR OFFICE LISTS

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.

## "MILLS FOR SALE."

Why do we see such lots of mills offered for sale every month in the milling journals? I think that in many, if not most, cases it is because of bad management rather than bad mills or locations. They are nearly all small mills, and it's the small mills that are worst managed. How? By lack of enterprise in getting and holding business by neglect of a whole slew of little economies that taken together amount to a good deal in a year's showing; by hiring cheap and incompetent millers who manage to make good flour but let the yield go to—Halifax, the machines to the devil, and the power to the dogs; by trying to run half a dozen other kinds of business in the same bunch with a mill and at the same time knowing next to nothing about milling; and so on.

"It's that sort of mill owner," says a writer in *The Roller Mill*, "that by and by wants to quit because of 'ill health,' 'old age,' 'other business,' etc.—and, by George, the sooner he quits and gives a live knowing miller a chance to make that mill make money, the better for all concerned. I've mixed up with that sort of proprietor and sized him up again and again.

"You take any little mill that's making a bare living for the old man, and I tell you a mill that'll do that will do a

heap better if it's only run right. That's all it needs—to be run right. I wouldn't ask for any better chance to make a comfortable living and lay up an old-age pile at the same time, than some of these sick-hearted proprietors have got right under their dusty noses and don't know it, by gosh! There's a bigger difference in men than in mills—and it's the difference in men that settles the success or failure of ever so many mills that are all equally well located for business but are a hell of a ways from making an equal showing on the year's business.

I thought it was a pretty simple thing to buy a new boiler for our mill until I came to go deep into prices and specifications and guarantees. Then I discovered the boilermaker can skin you forty ways if you don't watch out. Yes, sir. Take a cheap boiler and it'll do about as well as a high-priced one for a while, and so you pat yourself on the back for getting such a good bargain. But by and by the boiler inspector comes along and orders your pressure reduced ten pounds and you've nothing to do but cut it down as he says or lose your insurance. By and by he trots around again and lops off another ten pounds. And so on until you haven't enough power to run your machinery. With a high-priced boiler you have a margin of pressure to draw on instead, and that's

something a good many buyers of boilers overlook.

A good many mills in small towns and villages are mighty well fixed for making good money in the concrete business. I know a miller who began by putting in a stone crusher to furnish crushed stone for some concrete paving contractors who had come from outside and taken a lot of sidewalk jobs. Pretty soon he began to think that if those contractors could pay car fares and board bills for themselves and men and still make a profit, there wasn't any reason why he, being right on the ground, owning a crusher and team, dealing in cement, and producing his own cinders, shouldn't be able to do the work cheaper and yet make a bigger profit than the other fellows. Well, the last time I visited that mill the man had his plans all made for capturing next year's sidewalk business in his village, and with his large acquaintance and high standing in the community I'll bet you there won't be many leavings for outsiders.

## SAPONIFIABLE OILS.

All the fats and oils that can be extracted from animals of any kind, such as tallow from oxen, sheep and goats; lard from pigs; horse grease from horses;

# W. FULFORD & CO.,

Wholesale Brown Saddlers.

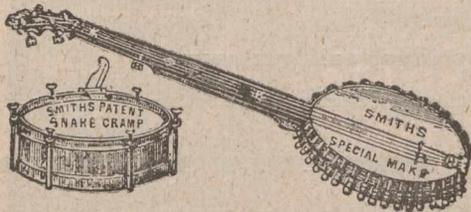
98 Lichfield Street, WALSALL, England.

ESTABLISHED 1881.

## THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

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

# WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

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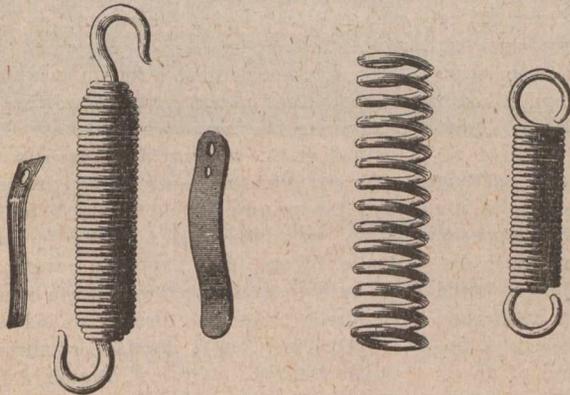
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neatsfoot oil, dog fat from dogs; bears' grease; all vegetable oils, except such as are of the nature of essential oils and perfumes, such as cotton oil, olive oil, linseed oil, hen oil, mustard oil, castor oil, palm oil, coconut oil, etc., belong to the group of saponifiable oils, and can be used in the making of soaps of all kinds says the Colourman's Journal. But whether they are used for the manufacture of soaps depends upon some factors that will be worth a little attention. First and foremost there is the question of a good and constant supply accompanied as this is by the question of price. The greater the supply the cheaper as a rule will be the article.

and if it happens to be a good material then that sets the standard for everything else. An oil may give a good soap, but if it can only be got in limited quantities, and perhaps in an irregular manner, then its price is apt to be high, and it cannot then compete with oils and fats which are cheaper and more abundant. Commercial competition does not admit of it. From time to time oils and fatty materials are sent from foreign countries to England and Continental countries with more or less nondescript names, and no account of how they are got. These are offered by the brokers into whose hands they get to likely buyers, often with wonderful accounts of

their virtues. Sometimes one reads in the technical and other journals of a new soap oil, perhaps a scientific account of its properties are given, but nothing is said as to cost, which, after all, will be the controlling element in its practical application to soap-making. Some people are taken with the accounts they read of these new or so-called new products, and think they have hit on a good thing, but in nine cases out of ten they had best be left alone. These oils have some value, but it is in special cases and for special purposes where the element of cost is of little moment compared with other factors that determine the value of the oils for soap-making.

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### ACCIDENT DECISIONS.

A provision in an accident policy that it insured against "total" inability to perform "any part of the duties" of insured, who was a merchant, cannot be construed literally, but means inability to perform any substantial part of the business. *James v. United States Casualty Co.*—Where insured died from blood poisoning from infection received in an altercation with another, his death was the direct result of bodily injuries sustained through external, violent and accidental means, within the terms of an accident policy. *Carroll et al. v. Fidelity & Casualty Co. of New York.*—Where deceased and another engaged in a mere fist fight, neither being armed, and there was no reason to expect that the encounter would result in bodily harm to either party, the fact that the injury which caused deceased's death was the result of a breach of the peace did not preclude a recovery on an accident policy containing no special clause vitiating it on that ground. *Carroll et al. v. Fidelity and Casualty Co. of New York.*—Where a policy covered death by accident only in case it was independent of all other causes, and deceased succumbed to an attack of typhoid fever following an accident, an instruction authorizing the jury to infer that, before any other cause than the injuries could be considered as a defence to the policy, it must appear to have been independent of the injuries, was erroneous. *Continental Casualty Co. v. Peltier.*

Where, in an action on an accident policy insuring against death from ac-

cident solely and independently of all other causes, it appeared that deceased died from typhoid fever after an accident, and that there was no necessary or natural causal connection between deceased's injuries and the disease, an instruction that if deceased was injured by accident, and as a direct result of such injuries, as an exciting cause, some disease was set up in his body, which would not have happened but for his injuries, and from which disease deceased died, the injuries would be the proximate cause of his death, and that where death results from any disease which is the direct cause of an injury and which would not have happened but for the injury, such injury, in contemplation of law, is the cause of death, was erroneous, as misleading the jury to speculate as to whether deceased died from injuries or disease, or from both concurring. *Continental Casualty Co. v. Peltier.*

Where plaintiff's father purchased an accident policy for plaintiff without his knowledge, but plaintiff, after injury, made a claim and brought suit on the policy, he thereby ratified his father's acts, and was bound by the conditions of the policy, in the absence of fraud or imposition. *Johnson v. Maryland Casualty Co.*—Where an accident policy provided for notice to the insurer of any accident or injury for which a claim was to be made, and that, unless such notice was given within ten days after the accident, no claim should be valid, and that a failure to comply with the provisions of the policy as to the notice should bar recovery for injuries, plaintiff could not recover for injuries of which no no-

tice was given until 118 days after the accident, though his failure so to do was the result of accident, mistake and misfortune. *Johnson v. Maryland Casualty Co.*—An adjuster for an insurance company has no authority to waive provisions of the insurance contract. *Emmanuel et al. v. Maryland Casualty Co.*—An accident insurance policy provided that the insurer should be liable for injuries or death caused solely by accidental means, and expressly exempted the insurer from liability if death resulted wholly or in part, directly or indirectly, from any bodily disease or infirmity of the insured. *White v. Standard Life and Accident Ins. Co.*

### ARCTIC MAIL DELIVERY.

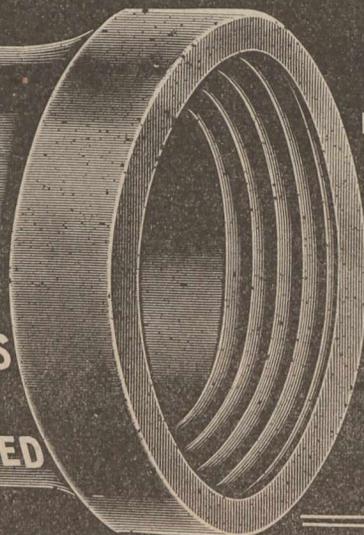
"Fort McPherson Post-office, Arctic Circle." The idea of addressing a letter in such a way and having it delivered by agents of the Post-office Department would have been deemed absurd and impracticable at one time. To-day it has become an established fact. A few years ago Edmonton was the remotest point in the Northwest Territories reached by the Canadian postoffice. Beyond, no attempt had been made to extend postal facilities. Nevertheless there was a scattered population throughout the vast area between Edmonton and the Arctic regions wholly unserved by the post-office. Quietly, but steadily, however, the postoffice is embracing this great expanse of territory in the postal area and has now in successful operation a postoffice at Fort

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HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.



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

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

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
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CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

McPherson, a point on the Mackenzie River not far from Beaufort Sea, situate in latitude 148 north, distant over 2,000 miles northerly from Edmonton and nearly 5,000 miles from Ottawa. Between Fort McPherson and Edmonton the department has been gradually establishing other post-offices, but owing to their great distance from each other has supplemented their work by arranging with the couriers to deliver mail mat-

ter to settlers on the way between the various offices.

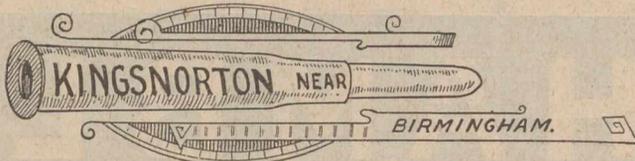
Fancy rural delivery in the Arctic regions! Yet that is practically what is happening. It is less than four years since the department inaugurated its policy of providing mail services and post-offices north of Edmonton. It began by establishing a mail service between Edmonton and Athabasca Landing, a point on the Athabasca River,

about one hundred miles from the former place. This service having been successfully carried out, the department in the following year established a mail service between Athabasca Landing and Peace River Crossing, a distance of some 300 miles; also a service from Peace River Crossing to Fort Vermilion, a distance of about 260 miles. In 1903 successful efforts were adopted to reach Fort Chipewyan, a point on Lake

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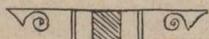
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Athabasca, distance 400 miles farther north. Apart from the very great expense involved in these services, the question was whether they could be successfully performed throughout the winter. The country being without roads of any kind, and covered with ice and snow, the only practicable means of transportation are dog teams. But three years' experience in the shorter distance between Edmonton and Fort Chipewyan having shown the practicability of this system, last fall it was determined to make the bold attempt to send his Majesty's mails throughout the winter practically as far north as the Arctic Sea. The experiment carried out throughout last winter has proved successful, and now a permanent postoffice is in operation at Fort McPherson, served during the winter by dog teams.

It is impossible for persons enjoying the convenience supplied in the old settled parts of Canada to realize the loneliness and solitude of those citizens living in the remote semi-arctic regions. To them the arrival of a mail is the most exciting event of the year, bringing to them news from the outer world from relatives and friends, keeping in touch to some extent with their country and mitigating in a degree the hardships of their lives. Great as is the expense involved to the country, it will doubtless be cheerfully acquiesced in because of the pleasure and satisfaction that it will bring to those hardy northern settlers who are thus reminded that their country is deeply interested in their welfare. That two cents will detract the cost of their sending a letter by this route for thousands of miles is not one of the least triumphs of the day.

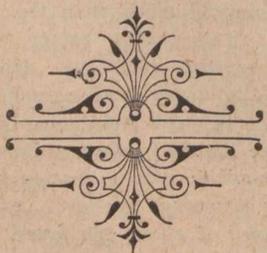
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 5th, 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	90
Canada Life .....	2,500	4—6 mos.	400	400	160
Confederation Life .....	10,000	7½—6 mos.	100	10	277
Western Assurance .....	25,000	5—6 mos.	40	20	90
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market. Aug. 26, 1905 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12½	13
Atlas .....	120,000	.....	10	24s	6½	7
British and Foreign Marine .....	67,000	20	20	4	19	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	78½	79½
Guardian Fire and Life .....	200,000	8½	10	5	11½	11½
London and Lancashire Fire .....	89,155	28	25	2½	28	29
London Assurance Corporation .....	35,862	20	25	12½	64	65
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48½	49½
Northern Fire and Life .....	30,000	32	100	10	82	84
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire .....	11,000	£5	100	12	115	117
Phoenix Fire .....	53,776	35	50	5	£36	37
Royal Insurance Fire and Life .....	130,629	63½	20	8	51½	52½
Sun Fire .....	240,000	8s 6d p. s.	10	10	12½	12½
Union .....	45,000	15 p. s.	10	4	19½	19½

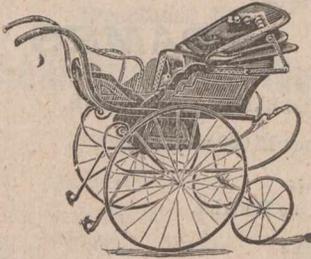
\*Excluding periodical cash bonus.



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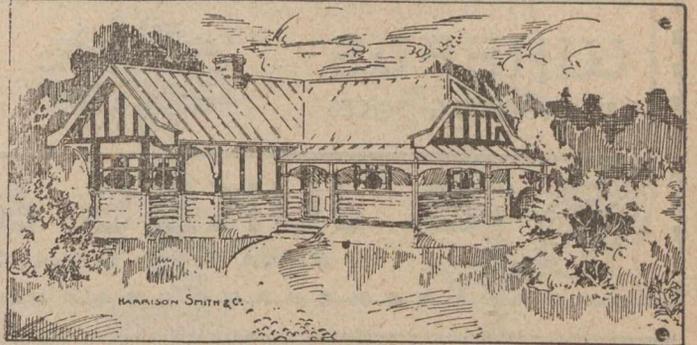
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### A GREAT OIL FIELD.

Russia's next task, scarcely easier than maintaining a war against Japan is the establishing of order at home. Former disturbances has not ended with the struggle in the Far East. The insurrections sprang from many causes, of which the war was simply the latest. It is the only cause that has been removed. The promise to put another grievance to an end—that of excluding the people from any part in the work of the Government—has yet to be redeemed. Undoubtedly war

augmented the general sense of oppression, for, besides heavier taxation, it was accompanied by increased violence to the persons of unwilling reservists. But it was quite as much an occasion as a cause or outbreak, the absence of the main part of the empire's armed force being seized on as an opportunity for the down-trodden to make a stand for their rights. It is to be noted, however, that it is only in the central districts that the disturbers have been cowed into quiet by the prospect of an early return of the troops. In remoter parts disorder has become more active. The insurgents at St. Petersburg,

Moscow, Warsaw, and Odessa were fighting for political rights. In the Caucasus the uprising is not for political rights, but for the gratifying of the Kurds and Tamars' thirst for blood and instinct for pillage. Russia's prestige abroad has not suffered more than her authority has suffered at home. The savage tribes of the Trans-Caspian country have become contemptuous of her officials since she fell from her position as a great power. Fear of her no longer restrains their ferocity, as the untotunate Armenians are now realizing. The latter have not been helpless victims, however. They have

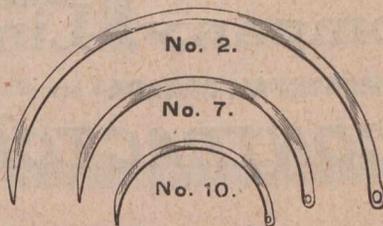
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You must have our

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Possible output 15,000 annually.

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OUR POLICY:  
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Prices to  
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fought their enemies with equal fierceness, and the vain efforts of the Government troops have been altogether of a police character, directed to the pacification of belligerents and to the protection of property.

Baku is one of the world's great centres of petroleum production. Thousands of wells furnish the raw material for the refineries of the "Black Town." This section of Baku has been the scene of the greatest destruction. Refineries have been wrecked, the plant at the wells has been ruined. Incendiarism is the means of devastation of which the rioters make most use. Tanks have been set on fire, and the torch is applied wherever possible. About \$90,000,000 worth of property has been wiped out by the marauders. The effect on industries depending on the wells is serious. Crude oil is much in use as fuel by the railways and the manufacturers. The supply being stopped by the ruin of the wells, the problem of obtaining it elsewhere has to be solved. It is proposed to remove the duty from crude, especially for fuel purposes, and it seems probable that the Ministry of Finance will, at least, lower it temporarily. Of course, the refineries cannot

be operated without raw material, but they declare their purpose not to start up their works again until the Government gives them authority to maintain guards for the protection of their property. In any case, few of them will be able to resume operations for months on account of the destruction of their plant.

If the Baku oil producers are thus put temporarily out of business and the duty is taken off, the Standard Oil will reap the benefit. There are other rich oil fields in the Caspian region and the Balkans, but Baku is the chief centre of Russian production. From its wells and refineries came most of the oil that flooded the Standard out of Europe. It is twenty years since the Caspian oil became a serious competitor of the American article. It is to that competition consumers in Europe are indebted for low price. Russian oil has supplanted U.S. oil in Great Britain and in India, and Sumatran oil has supplanted U.S. oil in China. In Russia the capital engaged in oil production is about \$100,000,000. The \$90,000,000 destruction referred to above includes many varieties of assets besides oil producers' property.

Combination exists in some measure among the Russian producers as among

those in the United States, but no corporation has anything like a monopoly in the sense that the Standard was said to have one in the United States. In recent years there has been a truce between the Russian and U.S. competitors. Still prices have been declining in Europe, chiefly because some Russian syndicates continued to force the pace the larger Russian interests tried to set. But the Standard may become busier now, seeing that the Baku producers are disabled.

Every kind of element that can give tury to warfare appears to be in this Caucasus ferment. Racial, religious, social, and political antagonisms are contributing their respective violences to the outbreak. The Kurd and the Tartar make war on the Armenian. Another race element was imported into the struggle when bands crossed the border from Persia to assist the Tartars in their work of slaughter. The Persians were moved by their Mohammedan zeal against the Christian Armenians. In the attack upon the oil refineries and other properties the Social Democrats took a leading part. Their revolution adds its share to the inferno in the Caucasus.

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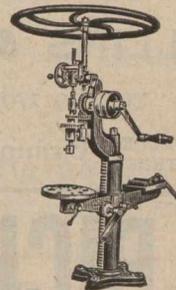
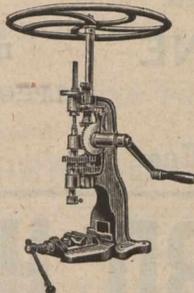
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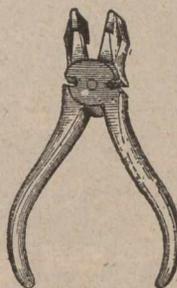
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.. GUN MAKER ..



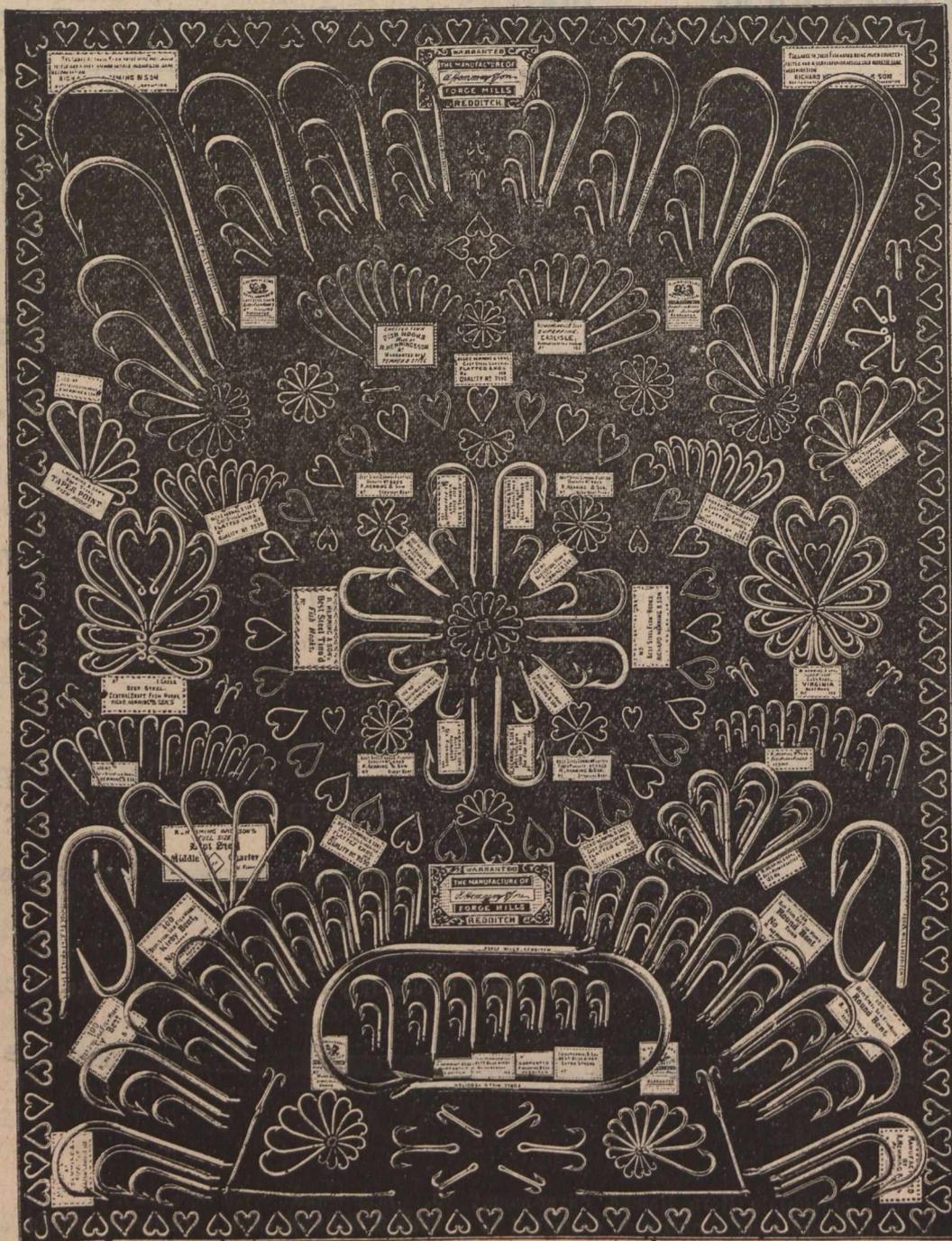
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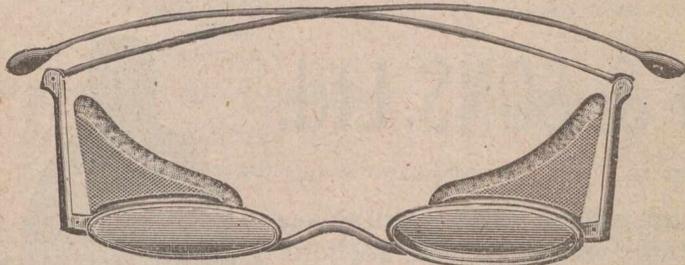
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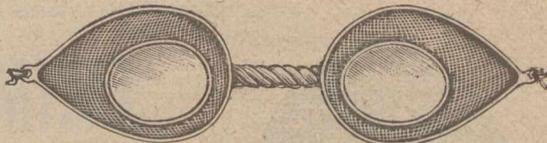
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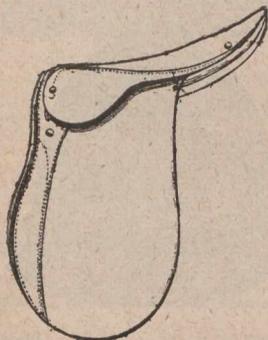
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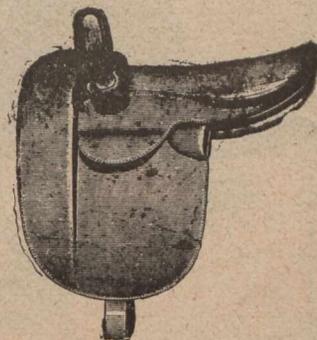
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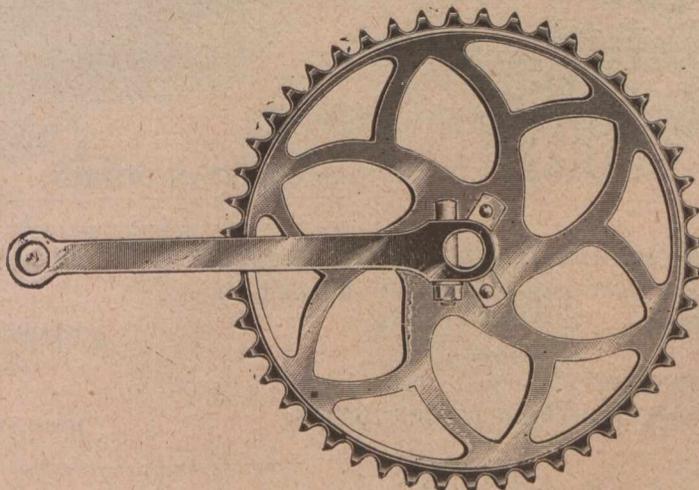
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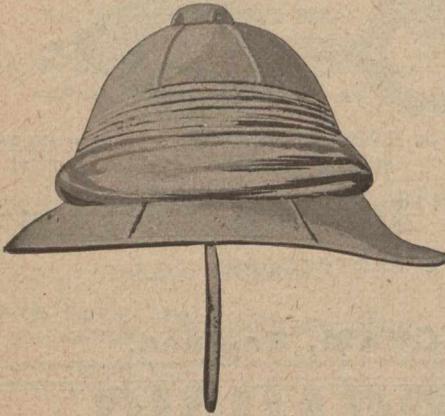
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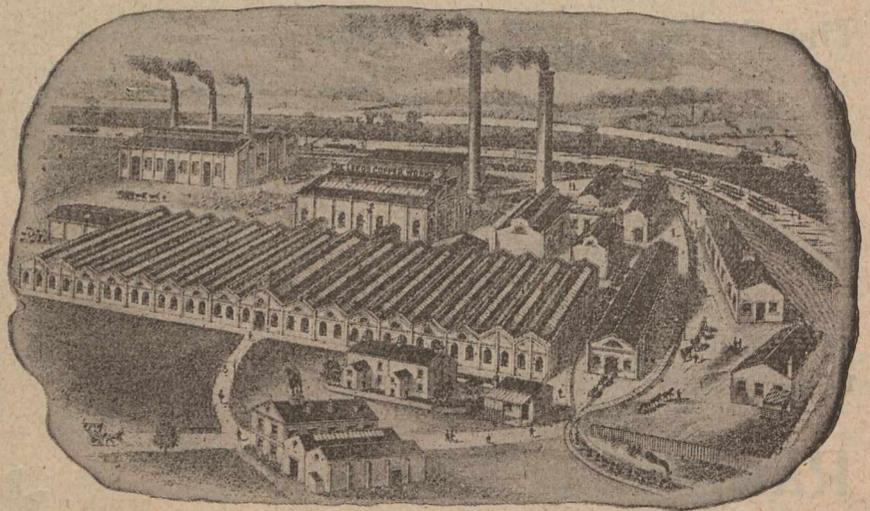


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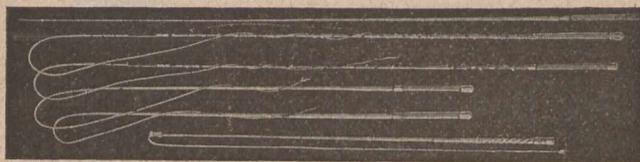
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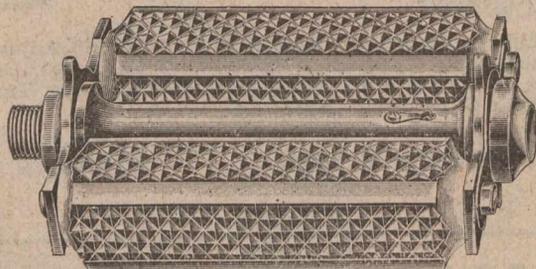


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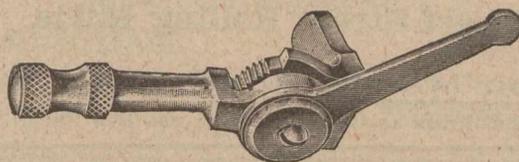
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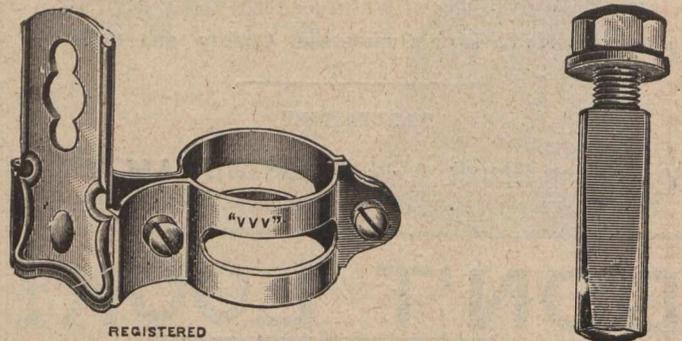
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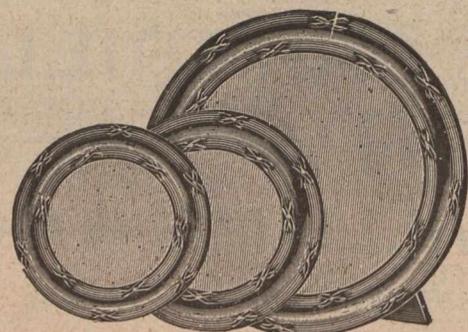
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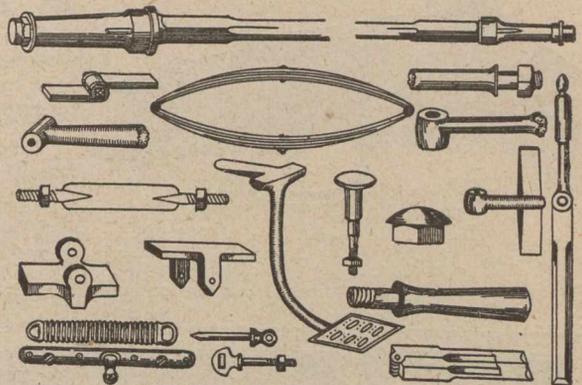
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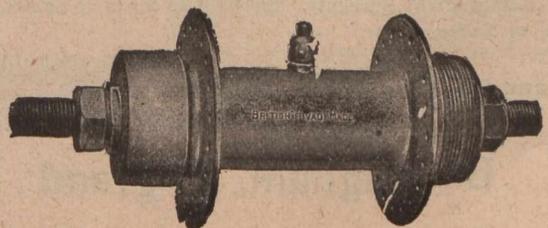
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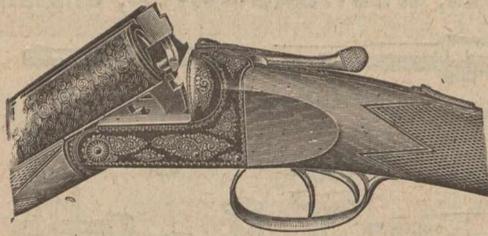
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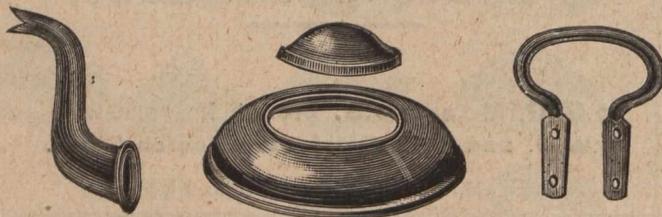
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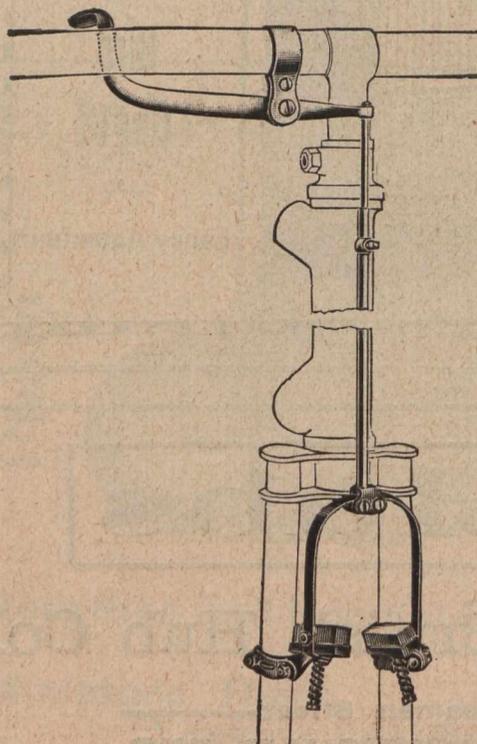
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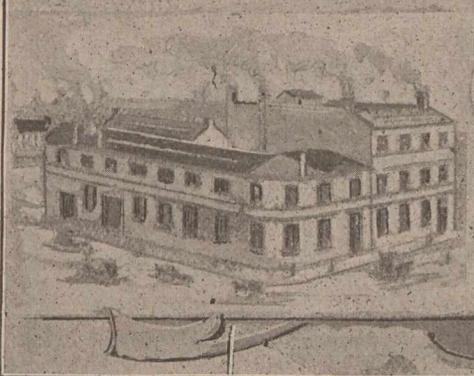
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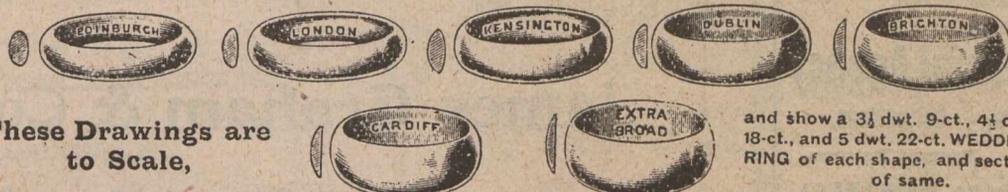
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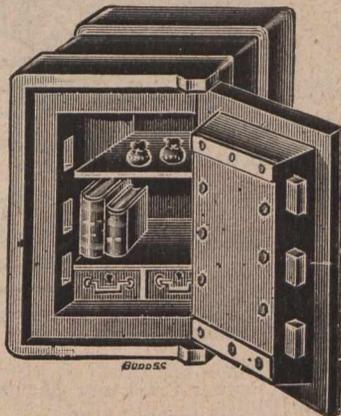
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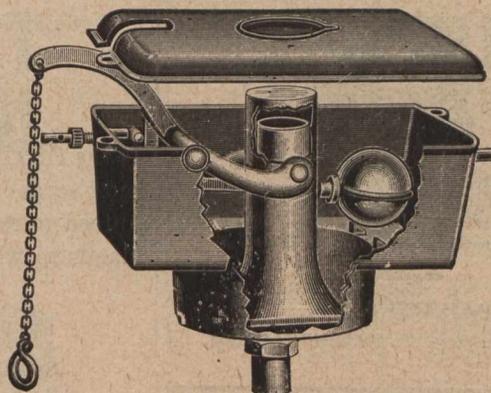
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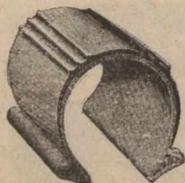
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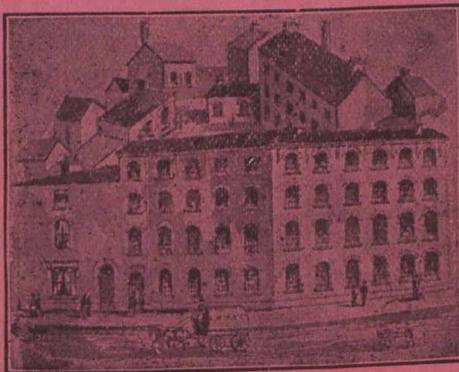
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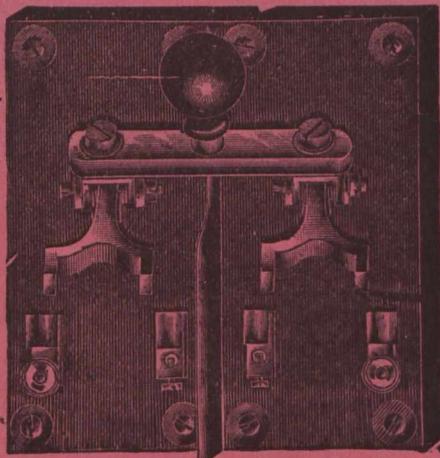
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Capital and Assets exceed - \$66,000,000  
Canadian Investments exceed - 3,750,000  
Claims paid exceed - 213,000,000

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,  
Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

E. S. Clouston, Esq., Chairman.  
Geo. E. Drummond, Esq. Sir Alexander Lacoste.  
Fredk. W. Thompson, Esq.

# The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

# CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:  
174 ST. JAMES STREET,

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

Telegrams: "CUTTERS," BIRMINGHAM.

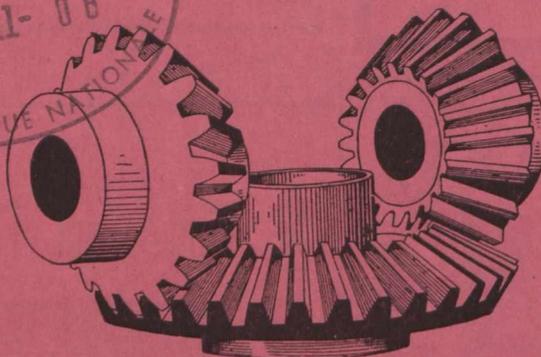
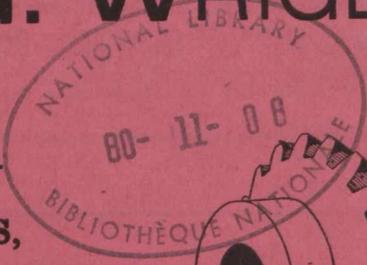
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

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

MAKERS OF

MILLING  
GUTTERS,  
REAMERS  
& TWIST  
DRILLS.



ACCURATE GEAR CUTTING  
A SPECIALITY.

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

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

# The Royal-Victoria Life Insurance Co.

HEAD OFFICE, MONTREAL.

Government Deposit, - - - \$ 250,000.00

Capital and Assets, Dec. 31, 1904, - 1,244 436.76

Good opportunities for Productive Agents in Nova Scotia, North-West Territories and British Columbia. Liberal Terms and large territory to man who can write a satisfactory business.

DAVID BURKE, A.I.A., F.S.S.,

Montreal, June 1, 1905.

General Manager.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets over - - - - - \$3,300,000  
Annual Income - - - - - 3,890,000

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.  
C. C. Foster, Secretary.

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

Robert Bickerdike, Manager.

# COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL,

JAMES McGREGOR, Manager.