

London, threading dies; R. H. Beal, Lindsay, process of manufacturing moccasins; T. Bennett, Toronto, temporary grates; C. S. Botsford, Peterboro, cloth-measuring machines; W. J. Clokey, Toronto, harvesters; H. W. Derken, Montreal, skates; G. F. Pooley, Montreal, pyjama coats; J. Metivier, Que., boots; G. P. Eastman, Toronto, cloth cutters; W. H. Scharf, Montreal, linotype machines; J. J. Timmons, Quebec, beverages; J. E. Keenan, Owen Sound, pail-graining machines; F. G. Campbell, Montreal, non-refillable bottle stoppers. United States patents—Thos. V. Challinor, Chatham, Can., tremolo for organs; Chas. N. Choate, Windsor, Can., adjustable hoe; Enon F. Crawford, Nelson, Can., clip for traction ropes of aerial tramways, automatic bucket-loader for aerial tramways; Hugh H. Fletcher, Toronto, game apparatus; Geo. G. Glenn, Hamilton, tomato-peeler; H. E. McLean, Manilla, Can., governor for engines; J. F. Watson, Ottawa, apparatus for signalling by reflecting the rays of the sun or other light; Jas. C. Anderson, Victoria, Can., jar; Wm. G. McLaughlin, Walkerville, compound railway rail; A. S. Milne, Leaskdale, Can., manure horse-fork; Eli E. Sager, Vancouver, electrical water heater.

#### WALL STREET OPINION.

Here is what Henry Clews has to say on money matters and the war in his circular of 2nd September:

Two important influences of the recent enthusiasm and strength in the stock market have become established facts: a formal agreement between Japan and Russia for peace has been reached and the great grain crops of the country have been secured; and the early favorable predictions in the latter instance have more than been justified. Both these influences will remain important factors in the financial situation for some time; but their formal consummation removes them as favorable influences from the immediate speculative situation—renders them, in fact, bases for profit-taking sales by the professional contingent in the market. Professional Wall Street deals in the future; it discounts the influence for good or ill of future happenings, and when these happenings actually mature it promptly closes out its commitments—usually at a profit—by turning them over to interests who are not so far-sighted. The market's reception of the peace agreement is one of the most striking of recent illustrations in this direction; but it is by no means surprising, in that professional Wall Street merely used common sense and operated on it.

The monetary situation in connection with the palpably high range of current quotations for securities becomes the pivotal influence of the immediate situation. The currency movement to the West this week has been on a sufficient

scale to indicate at this early date that New York bank resources will be severely taxed during the next few weeks; and that any unusual demand for banking accommodation resulting from speculative activity would mean an advance in money sufficient to constitute a distinctly adverse market factor. The high eminence quotations have reached does not, in a broad sense, represent general outside speculation or investment; the important speculative interests have been easily able to put prices up and establish for themselves large paper profits. They have received what may be termed negative assistance from investing interests generally as a result of general enthusiasm resulting from a promise of unexampled agricultural prosperity; this assistance has manifested itself more in an indisposition to sell than the development of an outside investment buying movement. The prime factor remains, therefore, that the large market interests are holding large amounts of securities which they are desirous of distributing as soon as sufficient buying power is available.

The declaration of peace between Japan and Russia will be far-reaching—in my opinion it is the last of all great wars. The Hague mode of settling disputes between nations will hereafter supersede the sword. The war will teach important lessons to mankind, resulting in a permanent peace the world over. The moral effect of a small nation like Japan achieving its marvellous victories on land and water over what was supposed to be so powerful a nation as Russia will make emperors and kings think twice in the future before deciding to go to war, even with a small nation. The "Open

Door" is now assured—permanently assured—which means a commercial struggle between nations for supremacy in providing for the wants of two-thirds of the population of the world.

—Mrs. Youngman—The idea! It's very funny you can't give me any money. My husband has an account here. Bank Cashier—I know, madam, but if your husband wanted you to have some money he would have given you a cheque. Mrs. Youngman—But, my gracious! if he's got an account here can't you charge it?—Catholic Standard and Times.

### Town of Midland Debentures.

Sealed tenders, addressed to the undersigned, will be received up to Six o'clock Tuesday, September 19th, 1905, for the following debentures of the Town of Midland, viz.:

**\$12,000**—Forty years, (by Special Act) 4½%, issued for sewer purposes, and dated 29th December, 1904.

**\$10,000**—Thirty years, 4½%, issued for the purpose of purchasing a site and erecting a High School building thereon, and dated September 6th, 1904.

**\$10,000**—Thirty years, 4½%, issued for the purpose of paying off the present floating indebtedness of the Town (Special Act, 1905), dated June 1st, 1905.

The first two lots guaranteed by the County of Simcoe.

The highest or any tender not necessarily accepted.

Bids to include accrued interest from date of Debentures.

T. I. TRUEMAN,  
Town Clerk.

#### Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"Millions of dollars of Eastern money are invested on Mortgage Security in the West for the simple reason that it has been found profitable."

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

**THE GREAT-WEST LIFE ASSURANCE COMPANY,**  
**WINNIPEG.**

Business in Force, \$22,500,000.

### Confederation Life Association

HEAD OFFICE, - TORONTO.

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