

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

NOTRE DAME ST. 20 nov 903.
1539 Wm Robb
City Treasurer.

Vol. 61. No. 10
New Series

MONTREAL, FRIDAY, SEPT. 8, 1905.


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Editor and Proprietor

McIntyre Son & Co.
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For Sale at Vaudreuil
Formerly known as Lothbiniere Point
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MONTREAL.

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SHEET IRON & IRON PLATE WORK,
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AT ATLANTA, 1895.
G. & H. BARNETT COMPANY,
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, except Montreal, \$2.00 a year.
Address,
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Montreal

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The Canadian Journal of Commerce,

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²³ 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.

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, SEPT. 8, 1905.

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miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

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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EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL.

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Inc. 1896



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SPECIAL PRIZE.

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G. & H. BARNETT COMPANY,
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Montreal

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

CAPITAL paid-up.....\$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS.....127 156.41

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Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
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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.

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up capital£1,000,000 stg.

Reserve Fund £420,000 stg.

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Royal Bank of Canada

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RESERVE FUNDS..... 3,302,748

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W. B. Torrance, Supt. of Branches.

C. E. Neill, Inspector.

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Oxford, N.S.
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Sydney, C.B.
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Truro, N.S.
Vancouver, B.C.,
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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.

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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Hon. C. S. Hyman, M.P. Robert Meighen,
William Stone, John Macdonald,
Albert E. Gooderham.

DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager.

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Barrie, London, Thornbury,
Brantford, London East, Wallaceburg,
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Capital Subscribed, - - - - - \$1,000,000.00

Total Assets, 31st Dec'r. 1900 - - - - - 2,272,980.88

T. H. PURDON, Esq., K. C., President.

NATHANIEL MILLS, Manager.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital..... \$8,700,000
Rest ... \$3,500,000

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Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

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General Manager and 2nd Vice-President.

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Capital Paid-up \$3,500,000
Rest \$3,500,000

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CAPITAL SUBSCRIBED 2,500,000
CAPITAL PAID-UP 2,500,000
REST 1,100,000

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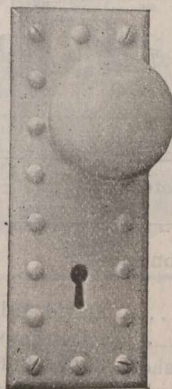
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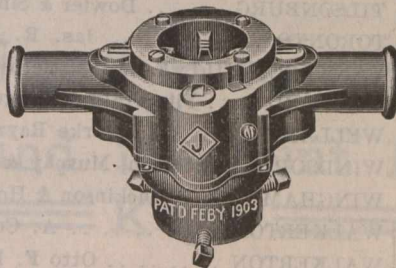
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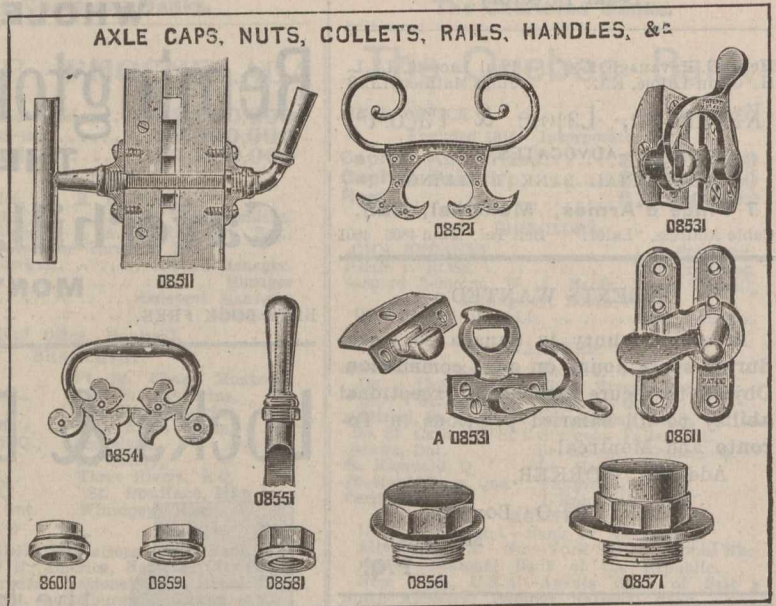
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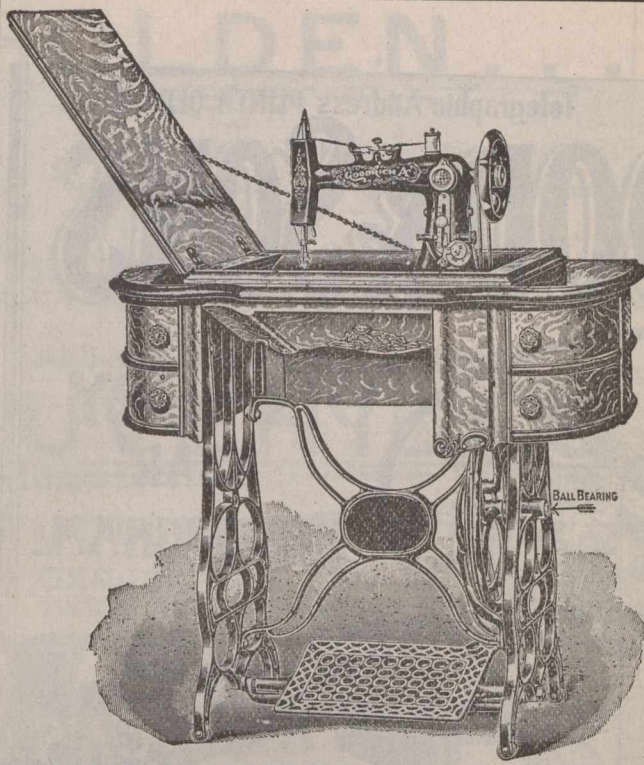
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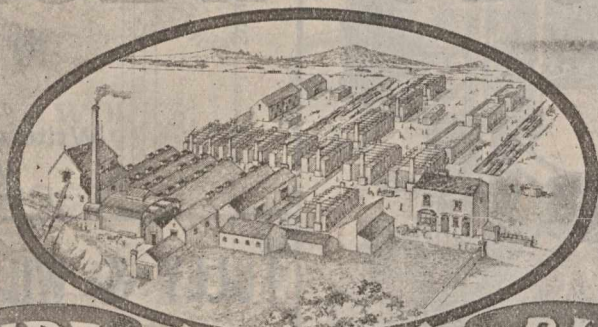
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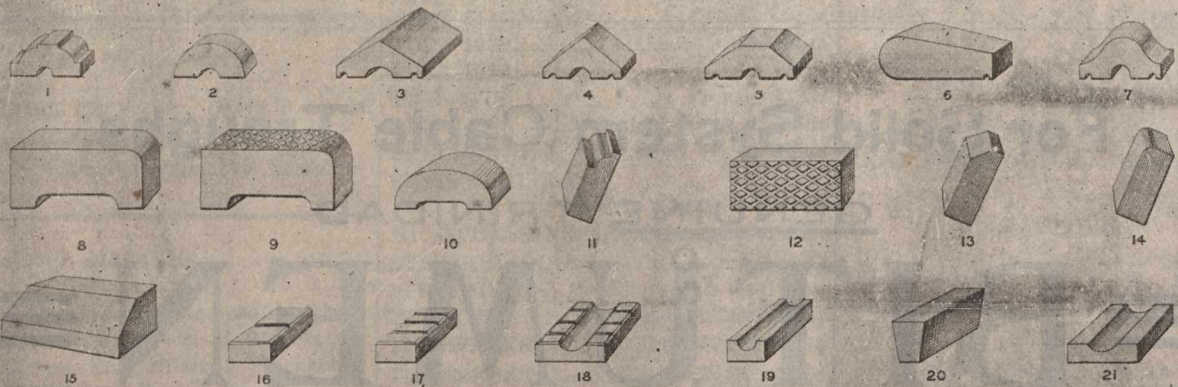


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ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 5in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in.	"	13	Header Plinth	4in. workway, 9in. long	"
3	Saddleback Coping	12in. " 12in.	1 cwt. 1 lb. per doz.	14	Ball Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Streeted Plinth	9in. " 4in.	70 cwt. per M.
5	"	5in. " 5in.	"	16	Stable Brak	9in. long, 4in. wide, 4in. thick	80 cwt. per M.
6	Pavlo Box	5in. " 14in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
8	Platform	5in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4in. wide, 5in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in.	"	20	Arch Brick	5in. long, 5in. wide, 4in. thick	"
10	Wall Coping	5in. " 14in.	"	21	Channel Bricks	5in. by 5in.	1 cwt. per doz.
11	Cornice Brick	5in. " 5in.	80 cwt. per M.				

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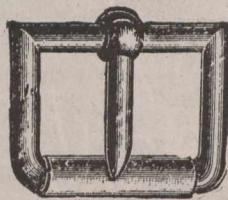
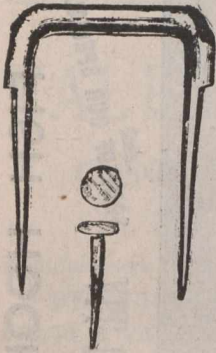
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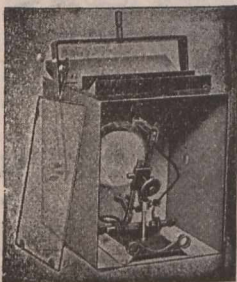
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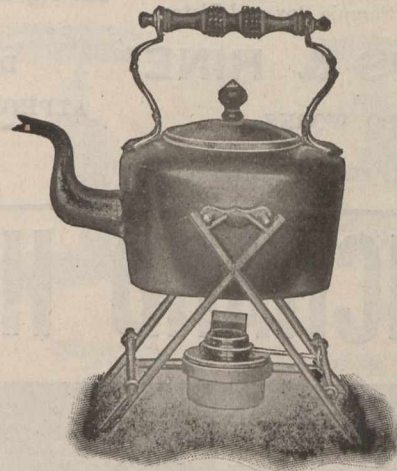
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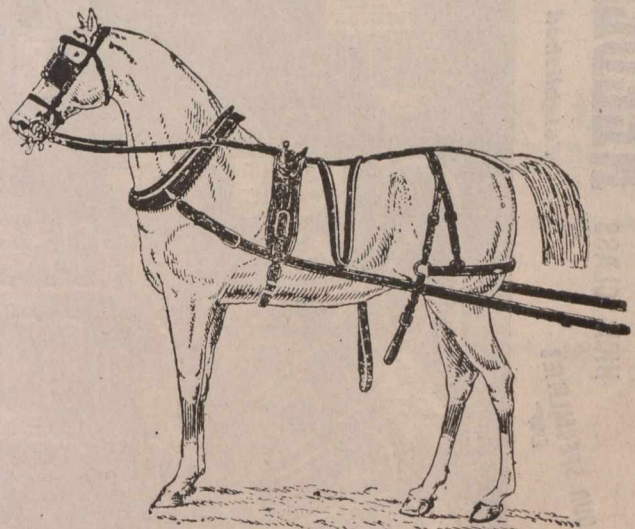
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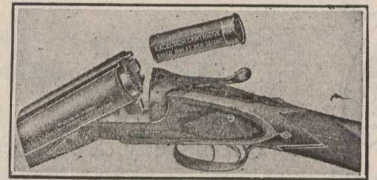
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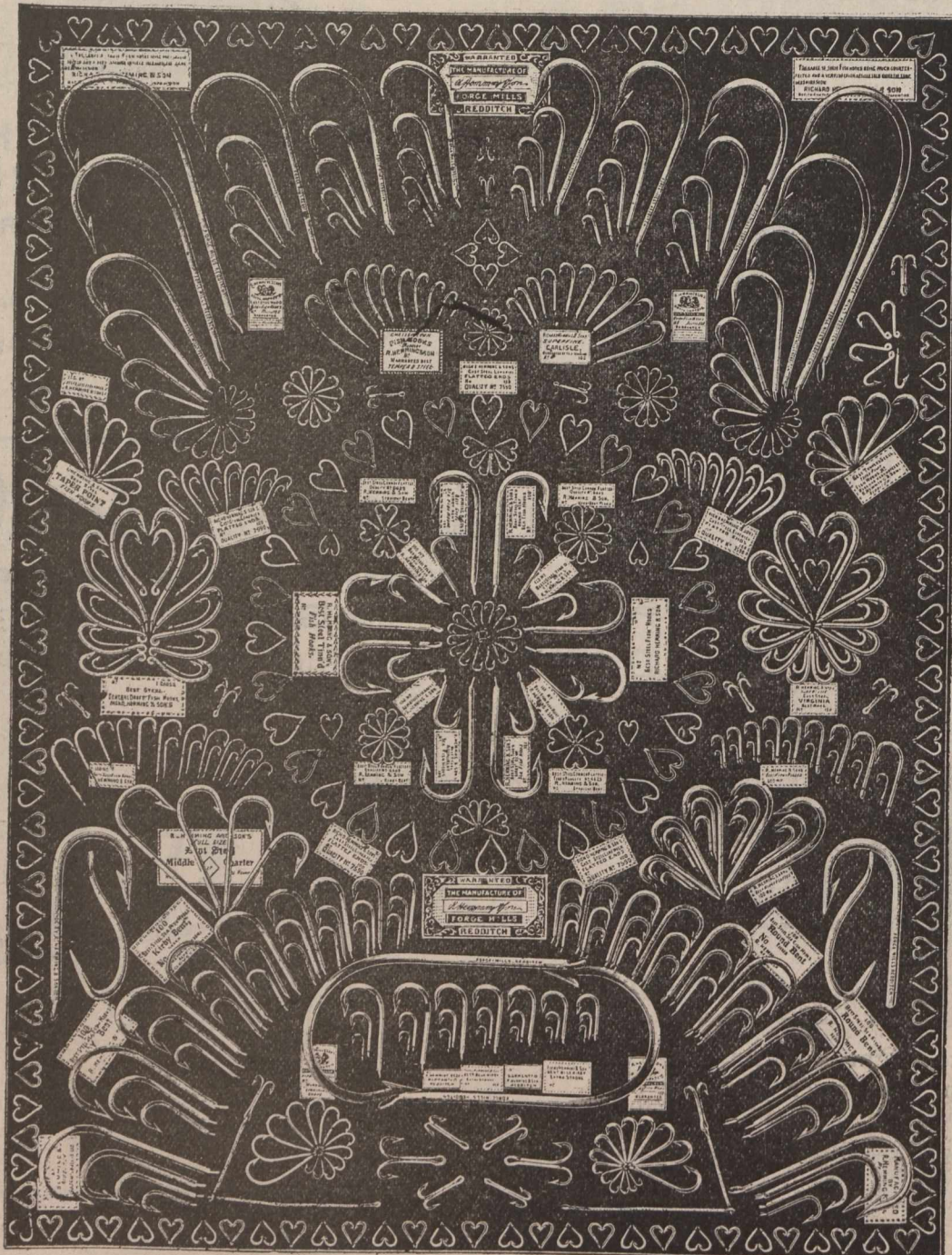
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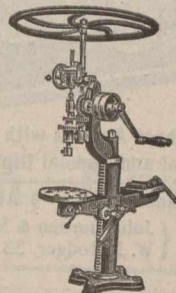
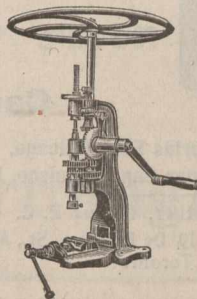
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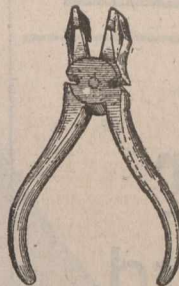


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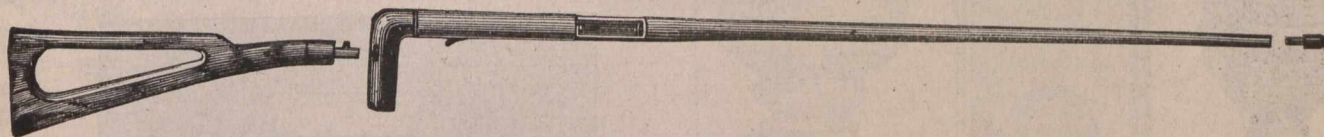
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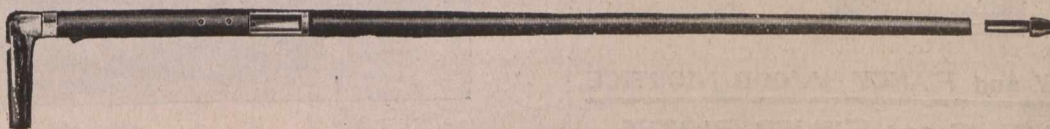
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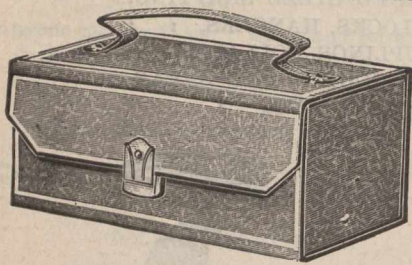


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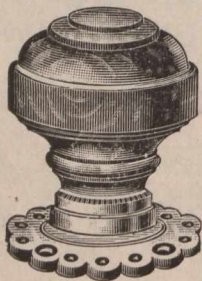
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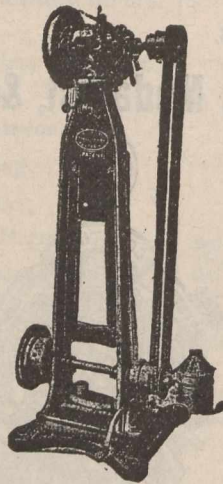
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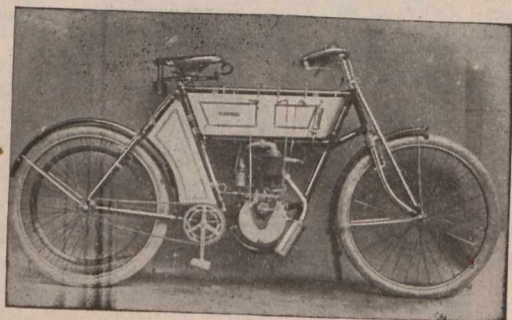
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8 per cent. loan, 1938	99 100
Debs., 1909, 3½ p.c.	101 103
2½ p.c. loan, 1947	86 88
Manitoba, 1910, 5 p.c.	103 105

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.		
1912, 5 p.c.	104	106
100 Atlantic & Nth. West. 5 pc. gua.		
1st M. Bonds.	117	119
10 Buffalo & Lake Huron, £10 shr.	13½	14
do. 5½ p.c. bonds	139	141
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	164½	165½
Canadian Pacific, \$100	110	111
Do. 5 p.c. bonds	109	110
Do. 4 p.c. deb. stock	107	109
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	23½	23½
100 2nd equip. mg. bds. 6 p.c.	120	122
100 1st pref. stock, 5 p.c.	112½	112½
100 2nd. pref. stock	102½	103
100 3rd pref. stock	54½	55
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	102	104
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T.G. & B., 4 p.c. bonds, 1st mtg	115	120
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	105	107
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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
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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	37	40
100 Canada North-West Land Co. ...	62	67
100 Hudson Bay	73½	74½
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Bank of British North America .	68½	69½
Bank of Montreal	253	259
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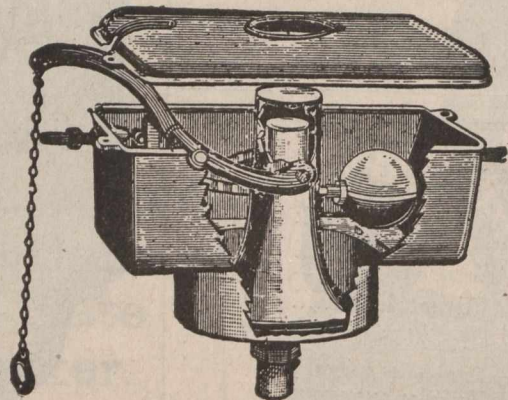
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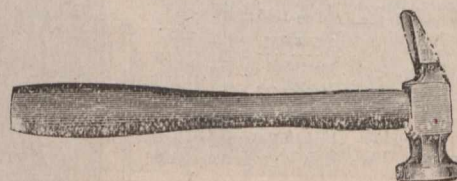


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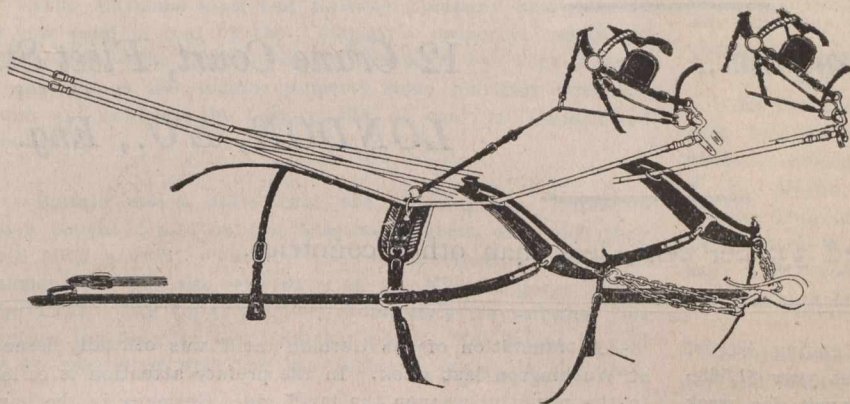
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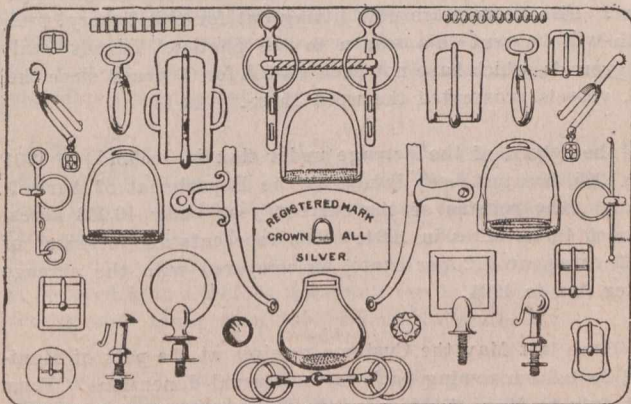
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The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

—A large increase is shown in the August customs collections at Winnipeg. The total for August, 1905, is \$303,982, and for August, 1904, \$256,705, an increase of \$47,277 for this year.

—The first contract on the raising of West London, Ont., breakwater, to cost some \$15,000, was awarded, and work is to be pushed ahead to ensure the safety of the dyke-bound district from the next season's freshets.

—The Prescott, Ont., Terminal Company, state that on account of the large crop in the United States and Canadian North-West, both of wheat and corn the company will immediately fit up the elevator and have it running in a few weeks. The Prescott elevator was erected in 1895 and for two or three years did an excellent business, but a short time ago was sold under the hammer to the present owners.

—There was offered at an auction sale in Toronto some days ago the sawmills of Tanner Brothers, at Sturgeon Bay, Ont., near Waubaushene, together with logs already at the mills amounting to about 6,750,000 feet of white pine, and the timber limits on berths 60, 61, and 119, in Algoma, and two thirds of berth 110 in the Township of McKinnon, Algoma. The sawmill property includes about 50 acres of land. A number of prominent lumbermen were present, but only three offers were made. The bidding started at \$175,000 and ended at \$200,000. The auctioneer withdrew the property stating that it could not be sold for so small a sum.

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—Ottawa Clearing House.—Total for week ending August 31, 1905, \$2,003,507.79; corresponding week last year \$1,563,172.38.—London Clearing House.—Total clearings for week ending August 31st, 1905, \$783,176.00.

—Permits for buildings to the extent of \$971,375 have this year been taken out at Hamilton, Ont. For Aug. permits to the value of \$217,350 were issued, an increase of \$86,250 over the permits in August last year.

—The London, Ont., customs receipts for August of this year were \$76,439.99, being \$2,946.72 more than in August last year.—J. McDonald purchased the lease of the Tecumseh House, London, Ont., from M. Hooke for \$30,000.

—The Dominion Customs figures for August show an increase of \$352,118. For the two months ending Aug. 31 the total increase is \$489,461.—The Guelph, Ont., Customs receipts for August of last year, showing an increase of \$245.31.

—London Advices state that The Bank of British North America's profit for the past half-year was upwards of \$200,000. A dividend of \$7.50 per share was declared being at the rate of 6 per cent.

—Mr. H. Clark, of Ottawa, has been appointed official seed analyst. Under the provisions of the Act respecting the inspection and sale of seeds, the number of seeds of weeds specified in the Act that may be tolerated in any seeds without affecting their character as being within the meaning of the sections free from the seeds of weeds shall be as follows: (a) In the seeds of timothy, red clover, alsike and other grasses and clovers, not more than one to every 1500 of said seeds. (b) In the seeds of cereals and forage plants, not more than one per pound of said seeds.

—A translation of the German tariff was officially issued at Washington last week. In the preface attention is called to the powerful weapon the tariff gives Germany in the hundred per cent. sur-tax imposed on imports from countries which discriminates against German ships and products.

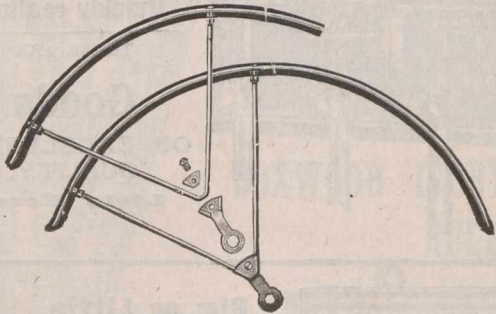
—Tenders were opened by the Civic Finance Committee, Ottawa, for \$326,000 worth of Ottawa City 4 per cent. debentures, many of them for short terms. The best offer was that of the Dominion Securities Corporation, of Toronto, which was accepted. Montreal, offered 100.51

—For several years a South Sea sealing fleet from Nova Scotia has been going as far as the Falkland Islands, off Cape Horn. Five vessels are now fitting out for this fishery. A sixth will be sent this season to the Shetland Islands' sealing grounds, which have not been visited for 60 years since the U.S. vessels prosecuted the work there.

—The return of the acreage under flax in Ireland, in 1904 and 1905, has just been issued by the Department of Agriculture. The returns of the current year show 46,153 acres, against 44,293 acres in 1904. This represents an increase of 1,860 acres, or 4.2 per cent., as compared with the acreage under flax in 1904.

—Since last May the Customs receipts at the port of Montreal have been coming back to their usual dimensions. From last July to May of this year the Customs receipts here have fallen off by almost \$800,000. Since the opening of navigation, however, all this has been changed, and despite changing conditions, the receipts have grown considerably over last year's figures. The Collector of Customs says that every indication points to a steady increase for some time to come, owing to the excellent condition of commerce in the Dominion.

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—The Dominion Brewery, Toronto, has been purchased from an English syndicate by Toronto capitalists, including Messrs. E. D. Brown, John Laxton, L. Cosgrave, L. Reinhardt. —“Nasmiths Limited” has been incorporated, with a capital stock of one million dollars, to acquire and carry on the restaurant business of the Nasmith Co., Toronto.

—The Maritime Coal and Railway Company have located a new seam of coal on the Company's property, which is claimed to be the Lawson seam. This seam was worked many years ago on the Joggins property some fourteen miles distant, and contains the best quality of coal in Cumberland county.”

—Buffalo advices state that the Westinghouse interests have bought a site on the Niagara frontier, on which they will build a great plant for the manufacture of electrical machinery. The site selected is on the Niagara gorge, below the Falls. The Ontario Power Company's transmission line crosses the Niagara River at that point. The latter is said to be associated with the Westinghouse people in the deal.

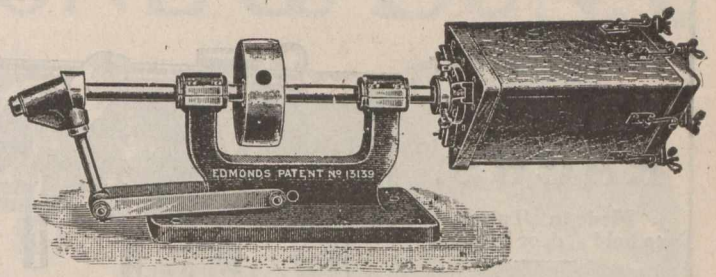
—The Vanderbilts have, according to a New York report, determined to tunnel Niagara River for the purpose of securing quicker transit of traffic to and from the West through Canada. Civil engineers, representing the Michigan Central Railway, are looking over the ground between Buffalo and Niagara Falls, with a view of ascertaining the best locality to construct the tunnel.

—Hon. Chas. Hyman and Mr. Lafleur, Chief Engineer of Public Works Ontario, have returned from Fort William, where they were seeing what public works are needed to make the proposed terminals of the Grand Trunk Pacific available. It is like'y that a number of wharves will be constructed on the Kaministiquia and Mission Rivers, and considerable dredging done.

—It is understood at Ottawa that the engineers who have been investigating the possibility of the French River Canal have nearly completed their work, and that indicates the entire practicability of the enterprise. Not only is it practicable, but, after exceedingly careful and thorough work, it is believed that a 20-foot waterway can be obtained at a cost considerably lower than the original estimates.

—The total assessed valuation of Chicago real estate, as returned by the Board of Review for 1905, is \$295,512,133, an increase of \$4,182,586 over the figures for the previous year. This means an increase in the last year of \$20,912,930 full cash valuation, which is five times the assessed valuation. The increase is due mainly to building improvements, and in the opinion of the Board of Review, is a notable indication of the city's prosperity despite industrial troubles.

THE “RAPID” SHAKING MACHINE



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Shaking Barrel Company,**

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Special Prices to Canadians under the New Tariff.

Winnipeg building permits for the year passed the \$9,000,000 mark on the 1st instant.—A land transfer of considerable importance was consummated in the sale of 15,000 acres in Carrot River district of the Saskatchewan valley to the New Western Canada Settlers' Mutual Land Company, of which Hon. W. H. Montague is President and General Manager. The land was sold by the Canadian Northern Prairie Land Company.

—At the annual meeting of the Dominion Millers' Association, held at Toronto recently, the following officers were elected:—President, George Goldie, Ayr; First Vice-President, S. W. Vogan, Walkerton; Second Vice-President, W. J. Munro, Thorold; Secretary-Treasurer, C. B. Watts, Toronto. Committee—W. G. Bailey, Hamilton; J. D. Flavell, Lindsay; Alex. Noble, Norval; H. L. Rice, St. Mary's; H. Shaw, Toronto and D. Wood, Brantford.

—It is rumoured at Winnipeg that the Saskatchewan Valley and Manitoba Land Company have sold all their western land holdings, about two million acres, to Col. A. D. Davidson, representing a St. Paul syndicate. Col. Davidson was formerly President of the Saskatchewan Valley Land Company. The same company were reported last week as having sold out to an English syndicate, only to be officially denied a few days later. The same may be the case now.—Inland Revenue returns for Winnipeg for the month of August were \$85,398.13, an increase of \$7,020.55 over August of last year.

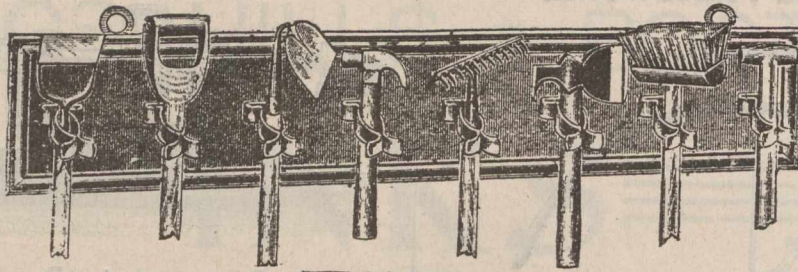
—If congress acts favorably on the project of cutting a waterway through the upper peninsula, Lakes Superior and Michigan will be connected by a route three hundred miles shorter than the present and the possibility of recurrence of the blockades that have hampered the lake traffic at the Soo, will be prevented. The peninsula where it is proposed to construct the new canal, is thirty miles in width. Two rivers rising in the same district and flowing in opposite directions, will, says a Detroit report, simplify the engineering problem and lessen the cost. The route selected is from the head of Little Bay de Noquette, an arm of Lake Michigan to Au Train Bay, Lake Superior twenty-five miles east of Marquette, and in itself constituting a land-locked harbor, big enough to hold all the vessels on the lakes. The proposed waterway would make all vessels plying Lake Superior independent of the St. Mary's canals, and it is on Lake Superior that the bulk of the commerce originates. It is not believed that the proposed waterway would cost more than the suggested new lock at the Soo. Influential interests will urge the investigation of the proposed improvement and, it is thought, that the war department will be ordered to make required surveys. There is no doubt that it will contribute materially to the prosperity which good crops, an active demand for land and a great influx of population have created throughout the north-west.

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to hold 4, 6, or 8 Tools.



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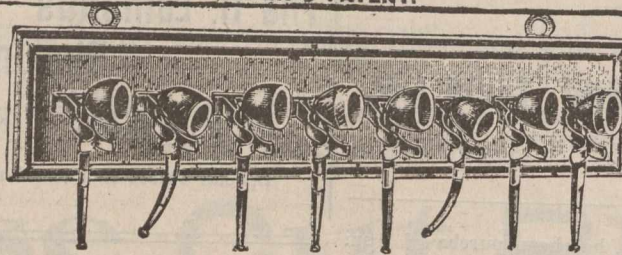
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Quickly realised.

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Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

Big or Little
Pipes always in
their places.

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

—The Canadian Drug Trust, which is a merger of a large number of the leading drug concerns in the Dominion, with a capital of \$6,000,000, will, according to its promoters soon be an accomplished fact. It is rumoured that almost three-fourths of the 35 wholesale concerns in Canada have given their adhesion to the plan, and all that now remains to be done is the working out of the details. Most of the leading dealers in Montreal, Toronto, Hamilton, London, and other Canadian cities have been favorable to the deal, and the chief opposition came from the retailers. Under the merger it is expected that the cutting into each other's territory will be stopped and uniform prices secured.

—That old rubber is transformed into new is not unknown to the average Canadian who occasionally finds unpleasant proofs in his rubber footwear. What becomes of old india-rubber? asks an English exchange. It is popularly supposed to be quite worthless. We learn, however, from a report by Mr. C. M. Smith H.M. Consul-General at Odessa, that the india rubber parts of worn shoes are exported from that port to the United States of America, where the india rubber is specially treated and applied to fresh uses; a comparatively new business. A large supply of old rubber is to be

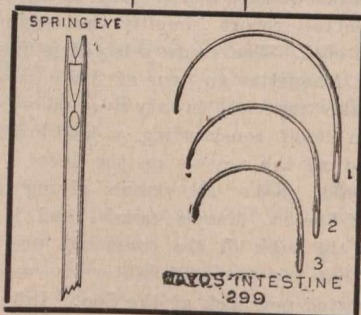
found in Russian dust heaps, because in Russian towns most of the population wear india rubber overshoes during half the year.

—August 31 was the last day of the 1904 crop year, and some figures relative to the crop movement of that period have been compiled at Winnipeg. During the 12 months September 1, 1904, to August 31 of this year, the total amount of wheat inspected was 37,892 cars or 39,028,760 bushels, compared with 38,473 cars and 38,473,000 bushels the previous crop year and 51,833,000 bushels in the crop year of 1902-3. In addition to the wheat inspected this year, there were also graded 1824 cars of oats, 39 of barley, 288 of flax, and 2 of speltz. The total quantity of grain inspected during the crop year just ended was as follows:—Wheat, 39,028,760 bushels; oats 2,188,800; barley 390,000; flax 288,000; speltz 2,000; total 41,897,560 bushels. No. 1 hard, for which the Canadian West is famous, was practically an unknown quantity this past crop year but 176 cars being inspected. The bulk of the crop was Nos. 1, 2 and 3 Northern, with the two latter grades much in the lead.

—In a report on the trade and commerce of Cuba for 1904, Mr. Lionel Carden, British Minister at Havana, states that the imports of merchandise in 1904 showed an increase of more than 21 per cent. over those of the previous year. In spite of the reciprocity treaty between the United States and Cuba, and the preference thereby given to U.S. merchandise it is satisfactory to observe, says Mr. Carden, that British trade has maintained its position and represents practically the same proportion of the total import trade as it did last year. The United States, Germany, and France show a small proportional increase, while the trade of Spain has fallen off. The hopes entertained that Cuba might become a large cotton-producing country, which appeared to be warranted by the excellent quality of the fibre and the ease with which it was propagated have been destroyed by the appearance of the boll-weevil in almost every place where experimental crops had been raised. It is now said that it is a native of that island, and that the attempt to grow cotton there during the civil war was abandoned on account of its depredations.

—At the annual meeting of the directors of the Brockville, Westport and Northern Railway, held at Brockville some

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SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



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Special prices to Canadian under the New Tariff 33½ p.c. in favor
of Canada.

J. RABONE & SONS,

HOCKLEY ABBEY WORKS,

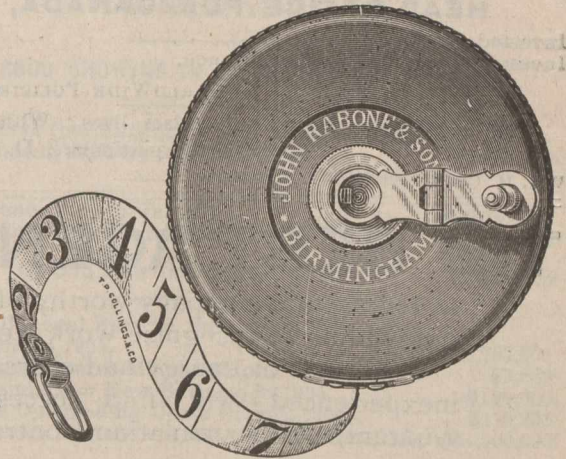
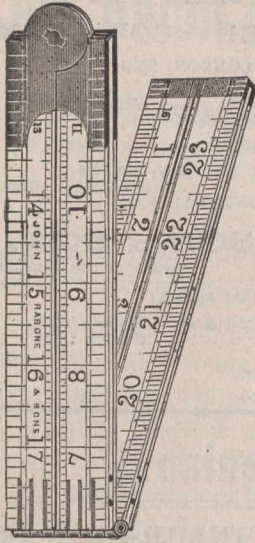
Birmingham, - Eng.

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**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



days ago, satisfactory statements were presented of the past year's operations. The gross receipts were \$54,045 a net increase of \$5,600 over 1904. The road at present extends from Brockville to Westport, a distance of 45 miles. Discussing the question of extension to the Soo, the president said: "We have had a preliminary survey made of over 100 miles and permanent survey partially made of the first 20 miles of such extension. The latter we hope to have completed in the course of a few weeks, and an accurate estimate made of the cost of building the section. It is probable that when this information is at hand a special general meeting of the shareholders will be called to take the necessary steps to commence actual building. The following officers were elected:—President John Gerkin, New York; vice-president, Clarence P. King, Philadelphia; secretary, Carston Heilshorn, New York; treasurer, Henry W. Gemmerich, New York; superintendent, W. J. Curle, Brockville; directors, Valentine Schmill, W. H. Comstock, R. Bowie, James Cumming, W. S. Fredenburgh, Abram Bernard, W. S. Buell.

"If the British West Indies, including Jamaica, were joined with the Dominion of Canada I believe that a large percentage of the money now going into New York from there for food-stuffs would come into Canada," said Mr. E. Turnbull of Kingston, Jamaica, a late visitor to Canada. Mr. Turnbull said that before anything could be done toward better trade relations, however, an improved line of steamship communication had to be established with the southern colonies. At present there are only two lines which have a direct route from Canada to Jamaica. One of these lines made its trips only once a month. The other was not frequent. In comparison with this was the steamship communication with New York, between fifteen and twenty steamships leaving for United States ports every week. "Our fruit instead of being shipped by U.S. steamers should come right through on Canadian vessels," continued Mr. Turnbull. Besides the fruit we have the sugar industry, our muscavada being the equal to any sugar obtainable. With refineries at various points, it would be possible to create a good market for this product, a large quantity of which we were forced to send to England last year on account of the glutted condition of the Canadian market."

—The Imperial authorities, it seems, remain firm in their determination to continue the embargo against Canadian live cattle. Ottawa officials are in receipt of the reply of the British Government to the remonstrance sent forward by Canada last April at the instance of the House Committee on Agriculture, in which it was pointed out that as no disease existed in Canadian herds, there was no excuse for continuing to exclude Canadian cattle from Great Britain on the ground of danger of spreading disease among the domestic herds. This remonstrance was forwarded by the Colonial Office to the British Board of Agriculture, considered by the

latter, and turned down so that the Colonial Secretary was compelled to reply that "after giving the request of the Canadian Government the fullest consideration, we regret that we find ourselves unable to propose to Parliament any amendment of the existing law." In dealing with the Canadian remonstrance the Board of Agriculture declares that the existing law does not cast any stigma or discredit on Canadian cattle, as it applies not only to the Dominion, the United States and Argentina, but also to all British colonies, including Australia and New Zealand. The compulsory slaughter of all imported cattle at the port of debarkation is considered a necessary measure to protect British herds against the possible introduction of disease which in times past cost the Old Country farmers millions of pounds. The board also contends that the imposition of the embargo has not decreased the cattle trade of Canada with Great Britain, as in 1903 Canadian cattle to the number of 190,813 and valued at £3,315,762, and in 1904, 146,598 head, valued at £2,547,457 were imported into the United Kingdom, while the highest figures reached prior to 1892, when slaughter at port of landing was first required, was in 1890, in which year 120,469 cattle, valued £1,892,298, were imported from the Dominion.

NEWLY INCORPORATED.

The Cleveland Michipicoten Mining Co. will have its head office at the village of Michipicoten. Capital of \$1,000,000.—The Ontario Smelters, Limited, has a capital of \$500,000. It has all the powers of a mining and development company and will operate from a head office at Toronto. Its incorporators are T. H. Smallman, London; Prof. S. F. Kirkpatrick, Kingston; George E. Drummond, Montreal; Alex. Fraser, Niagara Falls, and William Southam, of Hamilton.—The Savage Cobalt Silver Mining Company is another concern similar in scope to the preceding two. It will have its head office in this city. Its provisional directors are: C. A. Masten, J. R. L. Star, and J. H. Spence, Toronto and its capital is \$250,000.—The same provisional directors, with Miss Susan Whittaker and Miss L. M. Head added to the list, are in charge of the Keystone Underwriting and Brokerage Company. This concern will have its head office in Toronto and will do a real estate business, using \$40,000 capital.—The Home Correspondence School of Canada may buy, sell, and publish maps, books, pamphlets and carry on the business of teaching by correspondence. Its head office is in Toronto, and its capital is \$40,000.—Charles H. Davies Limited, will take over the concern of that name doing business as clothiers and furriers at Stratford. Its capital is \$40,000.—The Fulton Lumber Company, Toronto, has a capital of \$25,000.—The Vermont Farm Machine Company is licensed to use \$25,000 in its operations in Ontario.—The Canada Brass Rolling Mills, Limited, has been authorized to increase its capital stock. This will now be \$500,000, instead of \$150,000.

The Standard Assurance Co. OF EDINBURGH.

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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. McGOON Manager.

WM. H. CLARK KENNEDY, Secretary.

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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

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PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG

Established in 1732. Canadian Branch
 Established in 1804

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PATERSON & SON,
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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 8, 1905.

A HISTORY OF THE NEW YORK LIFE.

The John A.'s have been mighty hunters before the world, and in no limited sense. Now, and not least among them, comes John A. McCall, chief among those who control the affairs of the New York Life Insurance Company, but whose lieutenant in Canada is a party by the name of Johnson. The present John A. is credited with the intent of writing a history, his subject or theme being no less than the institution which he has controlled for many years, "pace" Geo. W. Perkins (we don't say Mr. Caesar), one of the giants of these latter days in the banking business of J. P. Morgan et. al., who took one of his degrees in the city of Chicago, and

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.

who is vice-president under John A. McCall.

It is not a little singular, perhaps, that such a history has not come before the world ere now. The Equitable has had the distinguished privilege more than once of having books written about it—we do not mean what is commonly known as insurance literature, but bulky works such as find a place in the back-shelf corner of some private library—to say nothing of all that has been written about it lately, which might be reckoned by the ream, or even the carload. Had the idea occurred to any life insurance magnate it would surely have been in connection with the new author in New York whose literary tastes are not hidden beneath a bushel, rather than with his contemporary, Chief McCurdy of the Mutual Life, whom the worthy Insurance Commissioner for Massachusetts cautions people not to confound with the Mutual Reserve, which latter large company, by the way, has not as yet seen the necessity for an historian.

(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. 14**

Agents Wanted throughout Canada.

In other ages and generations historians such as Gibbon, Macaulay, Froude, Freeman, Prescott and Goldwin Smith, had been obliged—all except the last named who is generally credited with scoring off his own bat, unaided—to search through various collections of indexed manuscripts in home and foreign, public and private libraries, archives and dusty files of old newspapers—not indexed and bound, usually like the Journal of Commerce,—but with the stores of knowledge at his command, not only during the period of his Commissionership in the insurance department at Albany, New York, but during his active and intimate career since the fall of the Beers dynasty in the eighties, Mr. McCall has no such labour before him: he can proceed at phonographic and typewritten speed, as Carnegie did; he has it all at his finger's ends, the only obstacle—if it deserve the name—being the mass of encomiums aggregated through all the strenuous years of the company's life. Whether uttered at the opening in Chicago, Minneapolis, St. Louis, Paris, or Montreal, those graceful tributes to the leader of the day, whether it be a Beers or a Ramsay or any of the numerous others who won their laurels in many a hard-fought field against rebates, double contracts, deferred profits and the various other latter-day means of obtaining business at almost whatever cost.

There is one product of the business which it is to be hoped the historian will treat—for the writer must digress in the course of his labours—and that is the rise, and use of trust companies whereby the controllers of more than one company are enabled to employ trust funds in another and less accurate sense of the word by means of these donkey engines to the furtherance of their own selfish ends, whereby as regards the company it is "Heads I win, tails you lose." It is hoped much of the charge is untrue, but it is "up to" them to deny it. But we doubtless anticipate what must surely occupy a lengthy chapter in the forthcoming history. The undertaking savours almost of temerity. "O that mine enemy should write a book" will doubtless occur to some Lawson of the day or poorer disappointed printer; and the coming author cannot be ignorant of more recent comments, e.g.:

"Books cannot always please, however good;
Minds are not ever craving for their food."

By all those engaged in the laudable effort of keeping the importance of thrift before the minds of the good, the thoughtful, the class of men who provide for a rainy day, who leave an inheritance, Mr. McCall's work will be anxiously awaited as coming from one who is undoubtedly in the front rank of those that from know-

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.

ledge and ability are best qualified for such an undertaking. The history of the Thirty Years War, for instance, is the history of Europe for that period of the XVII century, and the forthcoming work is likely to prove a history no less comprehensive of Life Assurance during the latter half of the XIX century and of the XX century to date. The writer has certainly his work cut out for him. His treatment of his own company can scarcely be expected to be hypercritical, but it is not likely to be more favourable than would a history of the Mutual Life from the pen of Mr. McCurdy, or other chiefs so circumstanced. President Alexander or his Vice had evidently never caught the "cacoethes scribendi," or rather they never realized its possible usefulness.

MONTREAL WATER-RATES.

Following the subject of gas and the lighting of the city alluded to last week, the agitation for a reduction in the water-rates brings up a question of considerable and complicated importance, that is, in connection with the general finances of the city and is one that the Aldermen will have much difficulty in settling on a satisfactory basis.

That Montreal is making a profit of, in round figures, about \$300,000 a year in supplying water to her citizens is an undoubted fact. This is represented as a grievance by some people, it is urged as being equal to robbery upon the consumers. This is an extreme view to take of it, and it is singular to observe that it is advanced by some of those who are constantly insisting that civic management of our public utilities must inevitably result in failure—from an economical standpoint. The civic management of our water works for the last fifty years is a complete refutation of those wild statements.

Few will be found to maintain that mistakes have not been made, or that even minor abuses have not crept in

to that management of fifty years. Such matters are everywhere incidental to all large operations whether carried on by individuals or joint stock companies as many shareholders in such companies know from experience. It is to the credit, however, of the management of the water works that the mistakes of commission are not of large account when the magnitude of the works are considered and the abuses have always been promptly remedied when brought to light.

Whether it be right or wrong to charge the citizens more for water than actual cost, is, under all the circumstances fairly debatable, but the redeeming hard fact that presents itself is that the large profit gained by the careful—and on the whole—successful management goes into city treasury for general purposes, and every ratepayer gets the benefit of it; whereas in all other public utility matters it is the few shareholders who reap the profits of their respective enterprises.

That consideration brings us to the full meaning and bearing of the agitation for the reduction of the water rates. It is now generally admitted that the civic government cannot keep pace with the rapid growth of the city in the way of providing for its requirements, that is, with its present revenue. The reduction of water rates to the actual cost means that, to such extent—say, at present, \$300,000—that sum must be raised by taxes in some other way, and the citizens will have to meet it in whatever form it comes.

The contention at the basis of the principle that the water rate is unfair is not without reason. The tenant uses the water and should pay for it; at the same time the proprietor has the benefit of the water system for the protection from fire, without which his insurance premiums would be vastly greater even than they are now. If, therefore, the water rates as now fixed are to be reduced to relieve the tenant, then an additional tax must follow to cover the loss to the general revenue. Disguise it as we may, it must come to that if a change is to be made at all; the city revenue, large as it is, is not now sufficient to keep up with the demands made upon it, and yet we must have improvements in all directions if we are to become the great city we aspire to be as a people.

Increased taxation is always an unpopular movement, and yet even necessary works cannot now be made with the present revenue. By a peculiar arrangement under the charter of 1899 the permanent debt of the city was fixed at \$27,000,000, beyond which it cannot go until that debt shall represent not more than 15 per cent. of the taxable value of the real estate of the city; but at the same time power was given to borrow as much as 10 per cent on the annual increase of taxable property to the extent of \$300,000 annually, on short dates, with a sinking fund, until the above equalization is reached. That proviso has been employed for the last few years and has helped to enable the council to that extent to worry along with some urgent works. The steady increase of the assessed values, however, has been such that in a short time borrowing from that source must cease. But we are not discussing the general revenue point of view at this time; that may come up later on.

The question of a more equitable apportionment of the revenue from the present water rates, on the different

interests benefited, is an important one, and it must be squarely met and settled in some way. To those who are proprietors, and occupants of a house, it can make no difference out of which pocket to take the money, for pay he must, however the account is made up.

The tenant class are differently situated, for at present the tenant not only pays the cost of supplying the water he uses, but also the cost of the water supply that protects the proprietors' interests, and minimizes his insurance premiums. For the benefits both interests receive the charge for water cannot be considered excessive—it is the inequality in the method of distributing the cost that causes the feeling of injustice to rankle.

There are many householders still living in the city, who, have a lively recollection of the happy time before the present water works were established. In those days the greater part of the houses were supplied with water from carts filled by hand from the river front where wharves have since been built. The water was sold by the bucketful, carried in through the front doors of the more modest houses and emptied into a barrel in the kitchen and there carefully guarded from waste. In the more pretentious houses the water was run from the cart by a spout through the front cellar window into puncheons. All this has been changed within the recollection of many of our present citizens—and what a change for the better! We do not mention this to palliate the grievance of the tenants of to-day. The cost of water now is low compared with the time before the present system was established, but we desire to point out that by a united effort the present system may be readily improved so as to give the citizens purer water at less cost and in quantity sufficient to supply the city of the future for the next fifty years, even if the population should increase in the same ratio as it has done for some years back.

This is a subject that has been frequently brought before our citizens in these columns. The present system has sufficed, with the supplementary aid of steam power, for the last fifty years, but it has now, through the increase of population, about reached the limit of its capacity, without further extension. Such a contingency was looked forward to by the former able superintendent of the water works, the late Mr. Louis Lesage. In his latest reports to the City Council—shortly before his death—he urged the adoption of a plan of enlargement that would meet the requirements of to-day and the future. That plan was based on sound principles, and the adoption of it was prevented only by the electric companies of that day for reasons best known to themselves.

The present superintendent, Mr. Janin, has proved his ability to manage the water works. In his latest reports to the water committee, and the City Council, he is persistent in urging on preparations for an enlargement of the capacity of supply beyond the limits now reached. Mr. Janin very clearly, and very modestly says that his plan for meeting all the requirements for the water supply for the growing population of the next fifty years, is merely an elaboration of the ideas of the former superintendent. In conjunction with his assistant, Mr. T. W. Lesage—son of the former superintendent—he has worked out a plan of enlarge-

ment of former ideas in connection with the existing system suitable to the present conditions and for the future larger requirements sufficient for years to come.

The proposition of Mr. Janin is based on practical common sense, and his conclusions cannot reasonably be gainsaid. The question as presented by him is now before the committee, primarily, and the City Council. The responsibility for action therefore rests with those bodies. Will they prove equal to the occasion that calls for action before more money is spent on additional steam power?

Mr. Janin shews clearly that the cost of his plan will be two millions of dollars and that the outlay will be more than repaid, both cost and interest, by the saving of the expensive steam power in less than the fifty years,—will give us purer water and ensure cheaper water for the future and at the same time leave a large surplus power for other uses, if required. This is something surely worth consideration and striving for. The present system which has, hitherto, been of such great benefit to the city was only obtained by a supreme effort, against opposition from the pessimists and interested parties of that day, but it was carried into effect by a few strenuous aldermen of the time, and we of the present day are under lasting obligations to them for the benefits we inherit. The question now is, Have we men at the head of our city government who will develop strenuous ideas and actions equal to those of their predecessors of fifty years ago? Looking to the future requirement of this rapidly growing city spirited action is called for in this matter, and it may be hoped that the call for duty will not be neglected by some of the capable Aldermen of the present Council.

THE FOREIGN TRADE OF CUBA.

The British Minister of Havana, reports that the foreign trade of Cuba showed a marked expansion last year, this being principally due to the better price obtained for sugar. The comparison with 1904 shows an increase of \$13,000,000 in imports over 1903, and nearly \$13,000,000 in exports. The Customs returns of the duties on imports collected during the first five months of the present year, moreover show an increase of 27 per cent. over the corresponding period of last year, and he states that if that increase be maintained, as is probable, the imports for 1905 will exceed \$100,000,000. A satisfactory feature is the fact that in spite of the preference given to American merchandise by the reciprocity treaty between the United States and Cuba, British trade maintained its position last year, and represents practically the same proportion of the total trade as it did in 1903. The value of the imports from the United Kingdom in 1904 was \$12,000,000, as compared with \$10,500,000 in the year preceding, the value of the import trade from the United States having meanwhile risen from \$25,000,000 to \$34,000,000. The consumption of cotton goods in the island is very large, the imports of these manufactures last year amounting to \$8,300,000, an increase of 26.50 per cent. over 1903. The sugar crop for 1904-5 is estimated at 1,200,000 tons, which compares with 1,040,228 tons

1903-4. It is probable, says the Consul, that the island has now reached the maximum production possible with the amount of labour at present available, but a steady stream of immigration is coming in from Spain, attracted by the high rate of wages, and probably the language, and this immigration, there is every reason to expect, will soon permit of the extension of the agricultural industries, which constitute the real source of its wealth. Sir William Van Horne is authority for the prediction that there is a great future for the principal productions of the island under modern improvements in agriculture and manufacture, and guaranteed peace among the inhabitants. There are other islands among the West Indies which, though not nearly as large as Cuba, are capable of similar development, and if more closely united to Canada, could supply our needs in the way of such sub-tropical products as the Gulf States yield our neighbours, and afford a more rapidly increasing market for ourselves.

THE INDEPENDENT ORDER OF FORESTERS.

The Independent Order of Foresters is one of the largest fraternal societies in the world. Its growth has been phenomenal. It makes no claim to antiquity, as has been done by some associations of this class, a claim which is based on no record, and if it were proved, would of itself constitute no claim to the confidence of the men of this age.

Friendly societies had precedents in earlier times but they were all submerged in the social and religious movements which revolutionized English society in the days of the Tudors. From these days onward to the close of the war period early in the last century the social and economic conditions of the artisan classes, which are the mainstay of friendly societies, were becoming less favourable. A new era opened when machinery gave a great impetus to trade, when railways facilitated transportation, when steamships developed ocean traffic, when a demand was developed for a higher class of skilled labour. These influences inspired the industrial classes with higher tastes and aspirations. As education was more diffused there came more self-respect, more determination to be economically independent, and out of this most laudable spirit friendly societies were evolved which have done magnificent work in elevating the industrial classes and those of narrow means to a higher plane. They have taught millions the power of thrifty habits, they have trained men in the art of organization, they have provided the sick with maintenance apart from demoralizing charity, and shown men the charm of social intercourse free from the waste of money and health and character in places of doubtful resort.

A great Society like the Independent Order of Foresters is a blessing and a strength to the nation. It is attacked by those who do not know enough to realize, or appreciate its services. Its assailants seem ignorant of the enormous economic strength in a society of this nature when its members are loyal to each other and to its interests.

The I.O.F. is gradually building up large reserves. In the last 3 years there has been added \$3,272,345 to the Order's funds, which now amount to over \$9,000,000.

The death rate, 6.46 per 1000, is now below that of the majority of fraternal societies. The remarkable vitality of the Order is proven by the death rate having been maintained for many years at an unusually low level. This is conclusive proof that the lives have been very judiciously selected from the age, the physical, and the moral standpoint.

No premiums are collected from any member after his 70th year. If unable to earn his living a member at that age receives one-tenth of his policy for 10 years, if he lives, and if he dies earlier the balance is paid to his heirs. Members who are permanently disabled pay nothing more, but may be paid one half of their policy, and in case of death the balance goes to their heirs. Last year 200 members were enjoying the benefit of these wise and liberal provisions. Since it was organized the I.O.F. has paid over \$17,000,000 to members and their heirs. The report of an English actuary—and we may say English actuaries are extremely conservative—made to the British Government was to the effect that the Order had \$2,273,000 in excess of what is required to ensure stability. The extract given elsewhere will be conned with interest by our readers.

Dr. Oronhyatekha, who has been the head and controlling spirit of this great society for 23 years, has proved himself not only a remarkable organizing genius, but a thorough master of the economic principles on which such associations must be built up in order to be sound. He has repeatedly shown his prowess in argument by putting antagonists of the Order "on the mat," like a vanquished wrestler.

The common charge against the I.O.F., of extravagance is made by persons who imagine a huge business can be secured and maintained on petty outlays. Such persons would have a departmental store's expenses judged by those of a small country store. There are some who call advertising "extravagance." Such persons, if farmers, would never have large crops for they would be too mean to sow enough seed. The persistent enterprising publicity of the management of the Independent Order of Foresters has been well rewarded, and the handsome returns it is enjoying excite the jealousy of those whose ideas are too picayune to ever bring them and their business into prominence.

The I.O.F. is a marvel of success, and success is an answer to all criticism.

QUESTIONS OF NATIONAL NOMENCLATURE.

There is much in a name, despite the implication of its being immaterial what anything is called in the hackneyed words:

"What's in a name, that which we call a rose
By any other name would smell as sweet."—

This may be compared with Campbell's query in his "Pleasures of Hope":—

"Who hath not owned, with rapture smitten frame,
The power of grace, the magic of a name?"

A Guelph correspondent has allowed himself to be distressed by what he is good enough to consider our ignorance in speaking of the United States as "America," and United States goods as "American." There is no use in any man's trying to stem the tide of popular usage in regard to words. We all know how some words have been turned upside down like the one which etymologically and by earlier usage meant to go before, but which now means to obstruct, to hinder, to block the path.

Now, right or wrong, the United States are called "America" very generally, and if our correspondent does not know this he must be a hermit. Does he want Canadians to be called "Americans"? His remarks imply this. The people of the United States sadly need a word to designate them. We cannot say "United Statesians"; and Yankees would be as little apt as "Canucks."

"Americans" is good enough for them and if they monopolize it Canadians will not fret, as they have their own title, and a nobler one, for Canada, we all claim, is a better country—has better institutions than "America."

This applies also to the use of the word "England," in stead of the very clumsy phrase "United Kingdom." To say "Great Britain" when Ireland is included is just as bad as saying "England" when Scotland is included. If our correspondent would reflect a moment he would see that the phrase "Great Britain" swamps Scotland as effectually as using the word "England" when the whole island is meant, for it makes Scotland an integral part of Britain, or England, which becomes "Great," by Scotland being added. If our correspondent would read up a little history he would be less captious. We should like him to explain why he calls this country "Canada" when that word, in a strict sense, is applicable only to a portion of the Dominion?

If only names are to be used that have historic authority both "England" and "Scotland" would have to be abandoned, "United Kingdom also"; and as for "Great Britain"—well, this phrase is gradually going the way to "dusty death."

It is reported that in Ireland there is an effort on the part of Keltic scholars to change the name by which that country is known to the poets into "Aryan," as it is pronounced by those who, in the Highlands of Scotland and in its own native hills, speak the old tongue, which according to some people in both countries is the language that was once spoken in the Garden of Eden!

—Mr. John Macfarlane, for many years with the old Canada Paper Co., is believed to be preparing to start a new paper manufactory, undeterred by the fortunes of various efforts in the Eastern Townships, and in Ontario. But experience is a valuable qualification, other things being equal.

IMMIGRATION.

When the steadily increasing number of immigrants is added to the natural increase of the Dominion a cause can readily be seen for the general prosperity of all producers from field and factory. All who come must eat food and wear clothes and adding 200,000 to the population of Canada during the past year, we find quite a large additional number who must be maintained, and who in turn must produce by their labor skilled or otherwise.

The immigration movement is attracting a great deal of attention and well it may. For the year ending June 30, 1905, the arrivals of aliens into the United States exceeded for the first time in the history of the country a full million, reaching 1,027,421. The number was large, too, in the preceding two years—in fact the largest known prior to 1904-05—and yet the totals in those years fell some 200,000 below the aggregate for the late twelve months, having been 857,043 for 1902-03 and 812,870 for 1903-04. The movement has been steadily growing in dimensions and the arrivals for 1904-05 were really almost as heavy as those for the four years from 1894 to 1898 combined. It is business prosperity here of course says the *New York Chronicle*, that brings these foreigners in such large numbers, joined to the less favorable industrial and political conditions prevailing abroad. The course of the immigrant arrivals has always followed closely the course of business in this country, falling away to small proportions in times of industrial depression in the United States and assuming an ascending tendency again when our industries revive. Just now as everybody knows, the country is enjoying phenomenal prosperity and the volume of trade is on a scale never previously attained.

Obviously an addition to population in a single period of twelve months of over a million people is an economic factor of the highest importance—and this whether or not the immigrants be considered of a desirable type. The matter is given all the more significance by reason of the large inflow in the years immediately preceding, as just pointed out. Adding the 1,027,421 arrivals of 1905 to the 812,870 arrivals in 1904 the 857,043 in 1903 and the 648,743 in 1902, we get a total for the four years of over 3 1-3 millions—3,346,080. Let the reader contemplate what such an addition to population in that way in this short period of time means. That the productive capacity of the country has been enormously increased as a result of the new supply of labor furnished is the thought that will no doubt occur first to most persons. But that is really a circumstance of less consequence than some of the other aspects presented by the subject. These immigrants have the same wants as other persons, and their settling here in such large numbers involves a large increase in the country's consumptive capacity in all directions and in all lines of trade and business. They must be fed, they must be clothed and they must be housed. It is in this view that the movement is of greatest moment. The immigrant arrivals are of course independent of the growth of population in the normal way, and the two combined are serving to swell the army of consumers in a remarkable way.

Through the building of new plants and the extension and improvement of existing plants the productive capacity of the country is all the time being increased; but with population being so enormously extended a tremendous expansion in the consumptive demands of the country is at the same time being effected. This explains how it is that notwithstanding the prodigious increase in production, the output of goods finds a ready market, and why there are such few setbacks in business and why, when they do occur, they are of such short duration. With over 3 1-3 million more persons to provide for than four years ago, demand is bound to remain large. This is an element in affairs upon which it is hardly possible to lay too much stress. Take the matter simply of housing all these additional persons. That means the erecting of a great many new buildings for the accommodation of the newcomers; that in turn means an additional demand for land, an increase in real estate values, the opening up of many new sections, both urban and rural, the laying out of new streets

and roads, the making provision for increased travel and transit in the cities and between them, and growth and advance in a hundred other ways and directions. Altogether we have here the secret of the country's phenomenal expansion and development—a growth in population large beyond that of other countries, caused by the flocking to our hospitable shores of aliens in such unexampled numbers.

We are aware of course that dissatisfaction is often expressed over the character and source of this immigrant influx; that the desirability of many of immigrants is questioned. In character and nativity there has certainly been a very essential change as compared with a few decades ago. Nevertheless it is not well to draw hasty conclusions from that fact. The country has reached that stage in its industrial development where there is no longer the extreme need there once was for a supply of artisans mechanics and laborers with which to carry on the activities of the country. Hence large immigrant arrivals are now looked upon as an unmixed blessing, and consequently the arrivals are being pretty carefully scrutinized. And it is well that they should be. Not a few of those shipped across the ocean are barred out under rigid inspection laws, and, not being allowed to land, never become immigrants. But aside from the personal test applied to all who attempt to come in objection is made to some of the immigrants as a class because of their origin and racial characteristics. It is here where hasty inferences may lead the student astray.

Of the 1,027,412 arrivals in the late fiscal year, 221,479 came from Italy, 184,897 from Russia and 275,693 are credited to Austria-Hungary. These three are usually considered the least desirable classes of immigrants, and they formed, it will be seen, 682,069 of the whole number. But it will not do to condemn these classes en bloc. Take the Italians, for example. These are peaceably inclined and they make very good laborers though not always of the highest grade. Any one who has had occasion to employ them in the country at ordinary manual work knows that in that regard they are often superior to other classes of laborers in the same grade. Then, even as to Russia, no sweeping rule can be applied. The writer has had occasion to observe the development—nay, the transformation—of some immigrants who came here a few years ago from Poland in Russia. They comprised a number of minors. Long oppression had made them abject-looking beings. But under the favorable surroundings and freedom enjoyed in this country, their whole natures seemed to change. These youths became fine specimens of physical manhood, they showed a capacity for hard work, displayed great aptitude, organized several newspaper-delivery routes, then started small country stores and are now all profitably engaged in business for themselves. As to the arrivals from Austria-Hungary, it should be remembered that these comprise not a few Germans and also Hungarians of the better class.

As concerns the immigrant arrivals from other countries—outside of the three classes mentioned—there is occasion for much satisfaction. The German Empire is not sending us very many immigrants at present, that country being like our own in the enjoyment of great business prosperity, which always keeps the population at home. Only 40,546 subjects of Emperor William are recorded as having landed here during the twelve months. On the other hand the United Kingdom is contributing more immigrants than at any previous time for nearly two decades, and these, of course, are arrivals of the best type. It is noteworthy, too, that a large proportion from the British Isles are Englishmen. This has not been the case before for a very large period of time. No less than 64,732 Englishmen debarked on these shores in the twelve months, the largest number since 1889. In 1904 the number was only 38,626; in 1903 26,219. In the six preceding years the average was scarcely 11,000 Englishmen a year. Ireland sent us 52,545 and Scotland 16,977, both the largest figures in many years.

There is another aspect in which the immigrant arrivals can be viewed with favor and the remark applies as well to the countries sending us the largest numbers as those furnish-

ing the smallest numbers. We refer to the fact that the bulk of the immigrants consists of persons who have not yet reached middle age, and therefore must be presumed to be capable of good work and great usefulness. The figures for the latest year have not yet been compiled but in 1904 only 46,565 out of a total of 812,870 immigrants were persons forty-five years of age and over—that is, less than six per cent. of the whole number come under the Osler ban. The same small proportion existed in the preceding years. In 1903 out of 857,046, only 40,562 fell within that category, and in 1902 out of 648,743 the number was but 35,426.

One other characteristic of the immigration movement challenges attention—a very important one, too, and yet one which as far as we are aware has excited scarcely any comment. We allude to the large preponderance of the males over the females, since home ties bind the latter more firmly than the former and since also the males are better fitted to fight the battle of life in a foreign country. For these reasons an excess of males over females has always been a feature of the returns. But never before has the sterner sex so largely outnumbered the weaker sex as during the last few years. In 1904-05 725,819 male immigrants came and only 301,602 females; in 1903-04 549,100 were males and only 263,770 females; in 1903 the proportion was 613,146 males against 243,900 females; in 1902 466,369 males, 182,374 females; in 1901 331,055 males 156,863 females.

The males being the breadwinners as a rule, it is a satisfactory feature from an economic standpoint to have them outnumber the females. But should the present rate of preponderance of the one sex over the other be long continued, the sociological results may in time become quite important. Aggregating the arrivals for the last five years, it is found that the males have numbered 2,655,489, while the females have been only 1,148,509. This is an excess of the masculine element for the five years of over a million and a half. But at the Census of 1900 the males already outnumbered the females. The total population was then reported 76,303,387, of which 39,059,242 were males and 37,244,145 females. Add to the excess of 1,815,097 here shown the excess for the five years since then of 1,536,990 on the immigrant arrivals, and we have a shortage of members of the gentler sex of 3 1-3 millions. This should be a welcome condition to the latter and tend to diminish the proportion of those obliged to seek their own means of livelihood. In the latter sense (providing always that the disproportion is continued) the circumstance may in time develop economic as well as sociological significance by reducing competition between the sexes in trade and business.

THE RUSSIAN-JAPANESE TREATY.

The result of the conference at Portsmouth, N.H., between the Russian and the Japanese plenipotentiaries is doubtless as welcome to one nation as to the other. Russia was being outmanoeuvred by her antagonist, had been beaten on land and sea, but at terrible sacrifice of the flower of her population and her revenues. Borrowing might be extended for years, but it would be at the expense of considerable impoverishment of her people and resources. She has obtained all and more than all she set out to gain: she controls Corea, a country as large as Japan itself; she holds Port Arthur, the Gibraltar or Quebec of the Pacific and other portions of the peninsula on which it is situated; she has recovered the south half of the island of Saghalien which, though but little fit for settlement, is more useful to Japan than to Russia as furnishing fishing and hunting ground (fur animals) to a country which has as much need thereof as the people of the United States have for foggy and frozen Alaska; and she has compelled Russia to restore Manchuria to China, whose 10 millions of population were but little regarded by the Celestials being only a drop in her 400 millions all told. She has besides all this a halo of glory to gratify her as a nation, having also thrashed the army and fleet of the second of the two largest empires in the world to whom the word

"Banzai" must long recall the most humiliating epoch in their history, and, moreover, established herself in front rank among the great powers of the earth, one which must be reckoned with in international complications for many years to come.

Russia, on the other hand, torn with internal anarchic and other dissensions that threatened her autonomy, is glad to close a war in which she had been getting the worst throughout—either from the incapable leaders who are now being brought to account, or what is more probable because of the characteristic fatality of the Japanese whom no danger deters especially when fighting for their very existence as a nation. Her recognized old-time policy of fighting and retreating before an enemy and thus wearing him out, as in the great campaign of the winter of 1812 against Napoleon, might have succeeded again, but she is wise enough to see that war conditions have become widely different. It is the first time in her history she has suffered any diminution of territory in her persistent schemes of aggrandizement. But it is to be feared that the end is not yet. China remains a tempting object before the nations, and her popular treatment of Uncle Sam's merchandise though as yet merely local, may rouse our powerful and ingenious neighbours to another president-making trial of their influence or prowess.—The text of the Treaty of Portsmouth is subjoined:

Article 1 stipulates for the re-establishment of peace and friendship between the sovereigns of the two empires and between the subjects of Russia and Japan respectively.

Article 2.—His Majesty the Emperor of Russia recognizes the preponderant interest, from political, military and economic points of view, of Japan in the Empire of Corea, and stipulates that Russia will not oppose any measures for its government, protection or control that Japan will deem necessary to take in Corea in conjunction with the Korean Government but Russian subjects and Russian enterprises are to enjoy the same status as the subjects and enterprises of other countries.

Article 3.—It is mutually agreed that the territory of Manchuria be simultaneously evacuated by both Russian and Japanese troops. Both countries being concerned in this evacuation, their situations being absolutely identical. All rights acquired by private persons and companies shall remain intact.

Article 4.—The rights possessed by Russia in conformity with the lease by Russia of Port Arthur and Dalny, together with the lands and waters adjacent shall pass over in their entirety to Japan but the properties and rights of Russian subjects are to be safeguarded and respected.

Article 5.—The Governments of Russia and Japan engaged themselves reciprocally not to put any obstacles to the general measures (which shall be alike for all nations), that China may take for the development of the commerce and industry of Manchuria.

Article 6.—The Manchurian Railway shall be operated jointly between Russia and Japan at Kouang-tcheng-tse. The two branch lines shall be employed only for commercial and industrial purposes. In view of Russia keeping her branch line with all the rights acquired by her convention with China for the construction of that railway, Japan acquires the mines in connection with such branch lines which fall to her. However the rights of private parties or private enterprises are to be respected. Both parties to the treaty remain absolutely free to undertake what they deem fit or free to undertake what they deem fit on expropriated ground.

Article 7.—Russia and Japan engaged themselves to make a conjunction of the two branch lines which they own, at Kouang-tcheng-tse.

Article 8.—It is agreed that the branch lines of the Manchurian Railway shall be worked with a view to assure commercial traffic between them without obstruction.

Article 9.—Russia cedes to Japan the southern part of Sakhalien Island as far north as the fiftieth degree of north latitude together with the islands depending thereon. The right of free navigation is assured in the bays of Laperouse and Tartar.

Article 10.—Recites the situation of Russian subjects on the southern part of Sakhalien Island, and stipulates that Russian colonists there shall be free and shall have the right to remain without changing their nationality. Per contra, the Japanese Government shall have the right to force the Russian convicts to leave the territory which is ceded to her.

Article 11.—Russia engages herself to make an agreement with Japan giving to Japanese subjects the right to fish in Russian territorial waters of the Sea of Japan the sea of Okhotsk and Behring Sea.

Article 12.—The two high contracting parties engage themselves to renew the commercial treaty existing between the two governments prior to the war, in all its vigor with slight modifications in details and with a most-favored-nation clause.

Article 13.—Russia and Japan reciprocally engaged to re-stitute their prisoners of war on paying the real cost of keeping the same, such claim for cost to be supported by documents.

Article 14.—This peace treaty shall be drawn up in two languages, French and English the French text being evidence for the Russians, and the English text for the Japanese. In case of difficulty of interpretation the French documents to be final evidence.

Article 15.—The ratification of this treaty shall be countersigned by the sovereigns of the two states within fifty days after its signature. The French and American embassies shall be intermediaries between the Japanese and Russian Governments, and announce by telegraph the ratifications of the treaty.

Two additional articles are agreed to as follows:—

Article 1.—The evacuation of Manchuria by both armies shall be completed within eighteen months from the signing of the treaty beginning with the retirement of troops of the first line. At the expiration of the eighteen months the two parties will only be able to leave as guards for the railway fifteen soldiers per kilometre.

Article 2.—The boundary which divides the parts owned respectively by the Russians and Japanese in the Sakhalien Island shall be definitely marked off on the spot by a special limitography commission.

BUSINESS DIFFICULTIES

The Imperial Leather Company, Toronto, was incorporated in August, 1904, with an authorized capital of \$40,000. Thos. L. Bray, was made president; H. Hunter vice-president; and C. A. Crawford, manager and treasurer. The want of working capital was felt from the start, and of late they have been trying to wind up the business. The assignees has possession.—Darneav and Delisle, millinery, Quebec, have assigned. The two young ladies registered as partners in 1901, with a combined capital of \$400. Competition was too keen for success, and credit granted them about the beginning was slow in being retired.—At Melita, Man. G. L. Dodds, general dealer, has gone under. Having "grown up with the country" success was anticipated by those who had kept track of his movements. Dodds having commenced business at Wolseley, in 1882. Six years later he moved to Melita and with an eye to profits outside the counter, he secured possession of considerable real estate. In March, 1901, a statement presented showed assets of \$30,442 (including real estate placed at \$18,000. Store stock carried was about \$8,000, against which were liabilities of \$10,879 and \$4,150 owing on real estate. His annual sales amounted to about \$20,000, quite a small turn over for an \$8,000 stock. The real estate burden is presumed to have been too heavy in comparison with these different figures. Suits were recently issued running up toward \$10,000, and he was assigned.

Abdella Sayre, general merchant, Adamsville, N.B., has assigned. Sayre is an Assyrian and began business in a modest way at Richibucto in 1900. Impelled by success of

first attempt he was not long in opening a second store at Harcourt and subsequently a third at Adamsville, giving the management of the latter two to a brother. In May last a statement presented showed an apparent surplus of \$7,400 over liabilities of \$2,000, much of the former being made up of real estate, store buildings etc., all of which goes to show that Sayre's love for investing had not weakened with the lapse of years. A meeting of creditors was called for Tuesday last. At Beebe Plain, Que., M. P. Dixon, general dealer, assigned, and same report gives Merrill & Dixon general dealers, as having assigned. However, the firm was dissolved last June since which time Dixon has been alone. Dixon was originally a railway employee and also spent some time as express agent, the firm of Merrill and Dixon being established last fall.

LUNENBURG, N.S., FIRM CLOSED.

The business of L. Anderson and Co., West India merchants Lunenburg, N.S. has been closed out. It was started by the late Lewis Anderson, who withdrew from the firm of J. Eisenbauer & Co. 1872, with \$40,000 capital, one-third of the net assets accumulated by the firm in the preceding ten years. Mr. Anderson took into partnership at the time the head bookkeeper of the Eisenbauer firm. Mr. James R. Rudolf, giving him one third interest in the business. When Lewis Anderson died, in 1888, his two thirds interest in the business was appraised at a net valuation of something like \$75,000. Under an agreement entered into with his partner shortly before his death, his capital had to be left in the business till March, 1896. In April, 1896, the youngest of his two heirs a grandson and granddaughter, came of age, and they were induced to enter the firm. In April, 1900, they were allowed to retire, leaving in the firm, in addition to their capital, which was then worse than lost, some \$10,000 worth of real estate, including the wharf property and stores, in which the business has been conducted since 1872. When the Bank of Montreal took over the People's Bank of Halifax, one of its early operations was to close out this business, which owed the bank about \$110,000. The surviving partner, Mr. J. R. Rudolf, conveyed everything to the bank which is now in charge of the premises and stock and may possibly realize 25 cents in the dollar. There are practically no other creditors. There is talk of a new fish firm being organized, which may take over the premises.

CHEMICALS.

A private Manchester circular dated August 25th, says of the chemical trade:—A very fair business is being done, and with the settlement of the cotton trade difficulty and peace in the far East there is a better feeling all round. Home trade is fair, and export trade is good; values of some articles are low, and stocks only light, and there appears to be sufficient reason for expectation of satisfactory business during the coming months. In heavy alkalis a very fair business is passing. Bleaching powder is steady and some good contracts have been placed for delivery over next year at the advanced price. Caustic soda is unchanged; prices for next year are not yet fixed. Ammonia alkali is firm. Chlorates of potash and soda are not in active demand but makers have their forward production well sold. Exports of bleaching materials and soda compounds showed a considerable improvement during July, and during the seven completed months of this year as compared with the corresponding period of 1904 there is in bleaching materials an increase of 2,689 tons or £11,403 and in soda compounds an increase of 4,826 tons or £59,611.

Acetates of lead continue in good demand, foreign white being scarce on spot. Nitrate of lead has again advanced 10s. Acetates of lime have not much enquiry, and are a

little easier in price. Acetates of soda is steady, but inactive. Sulphate of copper is dearer and a good business has been done for forward delivery. Carbonate and caustic potash has a good demand on spot: there is little change in price, and some business has been done for net year. Prussiates of potash and soda are plentiful, and values are steady, being very low. Tartaric acid is cheap and is steady but is on y quiet. Borax is firm and has a good enquiry. Business in tar products is moving better. Solvent naphtha is steady and a fair amount of business doing. Benzoles are firmer and some advance has been paid. Creosote has been selling freely but only at moderate figures, the supply being quite equal to the demand. Crude carbolic is weak, and any business doing is at reduced prices: crystals are slow: liquid is steady but quiet. Pitch is firmer, and the outlook is more promising. Sulphate of ammonia also has improved and is dearer, and business has been done at the advance for present and forward delivery.

MINERALS.—There is more demand for iron ore: some large business has been arranged, and prices are improving. Imports have latterly been heavy, and during this year up to July 31st as compared with the first seven months of 1904, there is an increase of 609 361 tons or £412,965. Chrome and manganese ores show no alteration. Prices of brimstone continue easy: the Louisiana article is making a determined bid for the European trade, and inducements are offered to consumers to buy this quality: imports of brimstone into this country during this year up to July 31st are more by 441 tons or £4,359 than during the first seven months of 1904. In phosphates of lime, Algerian and Florida hard rock, there is a small advance in price; recent transactions are not heavy, but producers are heavily sold forward. The China clay trade is active: all works are busy, and there is a brisk demand especially for the higher qualities. Crude red oxides are being freely imported.

METALS.—A month ago some improvement commenced in Cleveland iron and this has steadily continued during August, the total advance since the end of July being about 1s. per ton: Scotch iron has also improved about 1s. 1½d per ton during the month: there is at present a brisk demand, shipments from Middlesbro' are heavy and trade in general improving. Copper has been continuously firm throughout this month, and has advanced steadily, if slowly, some £3 per ton: the market continues strong and good business doing. Tin also has advanced about 25s. per ton latterly: there has been a large trade passing, and the market continues very firm. Spelter is about 15s. per ton dearer, and closes steady. Lead has fluctuated moderately, and is rather lower than it was a month ago.

WOOL.

The declaration of peace has, so far, made not the slightest change in the value of either carpet or clothing wools, although certain conservative interests admit that Russian growers may now be easier to handle. The recent inactivity of buyers has been attributed to their determination to await the outcome of the Portsmouth deliberations, and now that the result is in their favor they will, no doubt, use it as a weapon with which to hammer the market. The basic fact, however, is that the carpet wool situation is no longer governed by U.S. interests on this continent. Had the influence of this country been predominant, says a New York authority, carpet wool would not be at its present high level: this market has all along been on a lower basis than the producing markets, and this is to-day the cheapest spot in the world for low-grade wools. Nothing has been received from the growing countries since the declaration of peace indicative of any weakening in values, nor do importers here expect that the effect will be more than sentimental—for months at least. It will be some time before the army needs are all filled, it is explained, and the mills which have been running on Government contracts will at once turn their attention to the neglected civil demands. Moreover, other countries are in need of coarse wools. European require-

ments have not all been met, as shown by the high prices that consumers are willing to pay. From recent experiences it would almost appear as if the carpet wool market can remain firm despite a lack of demand from America. Yesterday prominent carpet wool dealers emphatically declared that the market has not weakened in any way during the week, nor do they expect any immediate decline for the reasons enumerated. "Of course," said the representative of one large house "we cannot say how the market will be a month hence, but certainly we have not received any advices to show that there is the slightest change as yet. There has been no change. We do not expect that peace will have more than a sentimental effect upon prices—the effect will be mostly confined to buyers," he added, meaningly. Another factor said: "Holders of wool may become a little more anxious, as buyers, who have been holding off will now use the peace argument for all it is worth. But I do not think anything will come of it at present." Still another importer declared: "You need not look for any decline in carpet wools this year. Peace or war has nothing to do with it. European manufacturers allowed American competitors to get a large share of the wool early in the year, and now Europe is buying actively and paying higher prices than we could get here. We have done no business for a month, but I expect to see a change by October 1; the mills will have to come in and buy lots of wool."

The attitude of the Boston market is summed up by a reliable authority in that city as follows: "The consensus of opinion is that so far as values are concerned the effect will not be direct or immediate unless on low and coarse grades, more particularly those that are imported largely for carpet purposes. The amount of such wools in the country is, however, so small that holders have no apprehension of the immediate future. The opinion is expressed that so far as clothing wools are concerned, notably the finer grades, the close of the war may be beneficial, and have a strengthening influence on prices. Many of the Russian mills have been employed exclusively, since the war began, on goods for army purposes, to the neglect of the domestic trade. This machinery will now be given to the production of goods calling for the better grades of raw material and will doubtless be kept busy. The only sufferers through the declaration of peace would seem to be the British manufacturers who have been running their mills on large orders for blankets and army clothing from the Japanese Government. Because of the cessation of this business the demand for low wools may drop off so suddenly as to affect the markets materially. But as European supplies of such wools are not heavy, in fact, are decidedly small, it does not seem probable that there will be any immediate serious decline in values. Generally speaking, the close of the war, it is believed, will be beneficial. It removes a lot of uncertainty and will release a great deal of money that has been held back by foreign backers, which will now go into circulation and unquestionably help commerce."

Little new business has been consummated during the week. China wool is moving slowly, manufacturers having succeeded in securing odd lots of other wool to keep their plants going. The uncertainty which has existed regarding Russian wool has tended to restrict dealings in that direction. Skin wools cannot be touched by local importers at the moment owing to the wide gap between the rates demanded by owners in Europe and the price which consumers here will pay. Nothing new is reported regarding the Scotch wool situation.

The domestic wool situation continues eminently healthy and satisfactory. Locally the volume of business passing is not heavy but the month just begun is confidently expected to see a pronounced increase in activity. A pleasing feature of the market is the keener interest displayed by consumers. Reports from Boston state that the American and other large concerns have again been in the market, with the result that big blocks of wool have been taken for consumption. Indeed, it is stated that never before has so great a proportion of the country's clip been contracted for by consumers thus early in the season. Already there is talk of an impending shortage of domestic staple, and daring speculators are to-day reported to be making engagements for next year's wool in Wyoming, Idaho and Utah. They are finding growers

Consumption, 1902-03	9,904,463
Visible supply, September 1, 1903 (invisible stocks small)	2,114,091
Production, 1903-04	10,295,276
Total supply 1903-04	12,409,367
Consumption, 1903-04	10,817,762
Visible supply, September 1, 1904 (invisible stocks large)	1,591,605
Production 1904-05	9,377,345
Total supply, 1904-05	10,968,950
Estimated consumption 1904-05	9,603,950
Estimated visible supply September 1, 1905 (in- visible small)	1,365,000
Estimated production, 1905-06	11,500,000
Estimated total supply, 1905-06	12,865,000
Estimated consumption 1905-06	11,000,000
Estimated visible supply, September 1, 1906	1,865,000

Meetings, Reports, &c.

From the Toronto Globe, August 15th, 1905.

A PROSPEROUS SOCIETY.

How the Independent Order of Foresters Has Grown.

THE SUPREME COURT of the Independent Order of Foresters held its triennial session at Atlantic City, New Jersey, recently. The reports submitted at this meeting show the society to be a wonderfully prosperous one. An Independent Finance Committee investigated all the securities, etc., and reported that they found the business affairs of the order managed in a thoroughly business manner, the investments safely and wisely made, and that no losses had been incurred during all the years of the order's history. The order's accumulated funds have increased in the last three years \$3,272,345.51. The order's position is growing better every year; for instance, the increase in accumulated assets during the last two years 1903-4, was 34.34 per cent., while the increase in insurance at risk during the same period was only 6.97 per cent. The order has increased its accumulated funds since the last meeting of the Supreme Court more rapidly than it increased in any equal time previously. During the 313 working days of the year the order pays out \$8,892.09 per day, and each day puts away a surplus of \$3,907. The order's accumulated funds now amount to over \$9,000,000 and these, the committee reports, are all well and safely invested. The society has added 11,000 members net for each year of the past triennial period. No changes were made in the rates, the Supreme Chief Ranger contending that the rates of the order at the present time were ample.

All the Supreme Executive were re-elected, with Hon. Dr. Oronhyatekha at their head. It should be added that the death rate of the order is low, indeed, much lower than it was some years ago, and the average age of the membership is only thirty-seven. The medical work seems, therefore, to be well and carefully done. As a fraternal society the Independent Order of Foresters certainly has been a wonderful success, and something of its financial strength may be understood from the fact that the reports show that it has already enough in its treasury to pay all probable death claims for about five years without collecting any premiums from any one of its members.

TELEPHONE TALKS

To Telephone Users and the General Public,—

The net result of five years' effort at municipalizing the exchange telephone service of Great Britain is that five exchanges are still in operation. The Municipalities have about 20,000 subscribers, or four per cent. of the total exchange subscribers in the Kingdom. As about half of these have the National Company's service as well, the two and a half millions of dollars that have been spent on municipal telephone plants have given telephone service to only 10,000 new subscribers—an enormous waste of capital in support of a theory.

That there are not more municipal telephone plants in Great Britain is not for lack of agitation, or lack of interest on the part of municipal representatives. Forty-one municipalities have considered the matter, made a thorough investigation of the questions involved, and have decided that a municipal telephone service was an unwise venture.

It must be borne in mind in considering these results that in Great Britain all local telephone exchanges have the same service and facilities over the long distance lines, which are owned and operated by the Government. This refutes the theory that ownership of the long distance lines by the Government would enable successful competition against an established company.

Following the disclosure made in evidence before the Special Committee, of the disastrous results financially, of Government operation of telegraphs, the question naturally arises why the Government should have also taken over the long distance telephone lines. The reason is plain. The long distance telephone lines owned and operated by an aggressive company were encroaching on the business of the already unprofitable Government telegraphs. The Government therefore decided to take control of the telephone service to avert competition.

Government ownership of long distance lines with the local exchanges in the hands of a company having but aggravated the condition of Government monopoly, the final step has been decided upon, and the whole exchange business, whether in the hands of a company or of the municipalities, will be taken over by the Government within a few years. The opinion of experts is that the last state will be found worse than the first or the second stage, bad as they have been.

This is confirmed by the experience of other countries which have a complete Government control of the telephone service, as we shall be able to demonstrate later from the sworn evidence of those who are familiar with the existing conditions in European countries.

THE BELL TELEPHONE CO. OF CANADA

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	2,044,600	42.00	243	315.90	3	April	Oct.	130½	130
Can. Bank of Commerce	9,723,200	9,743,340	3,917,336	40.20	50	84.50	3½	June	Dec.	169½	169½
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½	Feb. May-Aug.	Nov.	258	258
Eastern Townships	2,472,700	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	1,200,000	60.00	100	141.00	3½	June	Dec.	145	141
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227½	.....
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	163.00	3½	June	Dec.	163½	.....
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	227.50	5	April	Oct.	228	227½
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	225.00	5	June	Dec.	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,278,306	2,217,200	3,548,320	160.03	100	204.00	5	Feb.	Aug.	268	264
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	220.50	4½	June	Dec.	220½	.....
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	.....	1½	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	135.00	3	June	Dec.	135	.....
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1½	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	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,304,300	3,343,685	3,643,685	108.97	100	230.00	5½	June	Dec.	237	230
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	142.50	3½	Feb.	Aug.	145	142½
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	Dec.	.....	.....

BUSINESS CHANGES.

The estate of A. Cameron, general merchandise, Beachburg, Ont., has been sold to J. A. and James Bennie.—W. F. Cockshutt and Co., grocers, etc., Brantford, Ont., have sold out.—F. W. Robinson, a Brockville, Ont., baker, has assigned.—W. S. Bartley, a Listowel, Ont., jeweller, has removed to Russell, Man.—The O'Neil, Cherry Co., millers, Paris, Ont., have dissolved.

—C. R. Corneil's printing office, Montreal, was damaged by fire early on the 7th inst. to the estimated extent of \$4,000 to \$5,000.

—In the article "The Effects of War or Peace" in our issue of Sept. 1, page 495 the figures in the twenty-ninth line should read \$250,000,000 instead of \$350,000,000.

—The Farmers' Bank of Canada has secured offices in the new Leeming Mies premises, corner of Notre Dame and St. Lambert Hill, and will open its doors in the near future. Mr. Mies is spoken of as a director in the new bank.

—The large fish and former hardware firm of Black Bros. & Co. Halifax has gone into liquidation. Bondholders are practically the Bank of Montreal, successor to the People's Bank of Halifax, to whom Black Bros. were heavily indebted. The property effected is that of Black Bros. & Co., fish business and factory, located at Getson's Cove. The company was incorporated March, 1903, the Messrs. Troop, father and sons being the principals.

—Everything is said to come to "him who waits." There are many in these days of strenuous endeavour who are not

possessed of the exclusive waiting faculty; they must work also. These are the men whom Fortune chooses to smile upon—those who have a second string to their bow. Among the latter is the senior member of the dry goods agency firm of Walker Brothers, who by the recent demise of a maternal aunt in Scotland, have inherited quite a fortune in money and real property. Mr. Charles J. Walker, the other partner is also a beneficiary under the will. Both partners are receiving the congratulations of hosts of friends on the good fortunes bequeathed them. It is needless to say that the Messrs. Walker are intimate connections of Sir Thomas Glen Coates of the great J. P. Coates Thread Company in Scotland and Rhode Island.

FINANCIAL SUMMARY.

Montreal, 7th September, 1905.

The peace treaty having been signed, the war in the east is no longer a money market feature. As the peace brought no sensational change it looks as though some operators were trying to create one. The past week has seen slumps and expansions going on simultaneously without any rational cause for either, outside speculators' operations.

In London Canadian Pacific has been sold to day at over 167. There is something going on amongst the chief manipulators of this stock which may be revealed soon. It may be a new issue of stock at par, or moderate premium or a subsidiary company to be formed to manage the lands owned by the C.P.R., the stock of which to be divided amongst existing shareholders. The sales of lands reckon largely in the revenue of late; whatever the cause, the stock is strong at 167 and upwards in London after re-acting from 170½ two days ago. Sales here to-day were at 162½ to 163. That the company has a splendid property in its north-west lands is certain; that their administration requires expert knowledge is also true but it is a moot question whether it is desirable

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. 7		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London.. . . .	1 Jan., 1937	....	90	
Can. Col. Cotton	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103	101½	Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			& accrued interest. Redeemable at 106
Intercolonial Coal.. . . .	5	344,000	1 Apl.	1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .	.. . . .		108	
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	105		
Montreal Street Ry	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	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			
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		111	
Richelieu & Ont. Nav. Co. . .	5	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mar., 1915		115	Redeemable at 110. after June, 1912.
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk of Monteal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan.	1 July	Bank of Scotland, London .. .	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,958	28 Feb.	31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	840,000	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	

in the interests of the railway to organize a land company to manage its lands, however closely it would be identified with the railway company.

It would be interesting reading were the secrets revealed of some attacks on certain stocks. That one traction is being assailed for a consideration by a Toronto paper it is impossible to doubt, as "written to order" stares right out from every paragraph. Lake of the Woods stock ran up yesterday from 110¼ to 113½, to-day it has sold at 115. This stock is in few hands and the holders can well afford to play with it. Montreal Street at 225 is not very attractive. Dom. Iron com. has been selling to-day at 21⅞ and preferred is quoted at 71½. There is too little known of the Sydney works to give any impetus to transactions in its stocks. Nova Scotia Steel has sold at 63; Detroit United at 94 to 94½; Twin City 115; Power 91; Dom. Coal 78, pfd 115; Toronto St., under local attacks, 104½; Mackay pfd 74½; Textile pfd. 91; Mont. Cotton 116; Dom. Cotton 44. In no case was the sale large or of any significance. Banks, Molsons 228; Commerce 169; Imperial 234; Toronto 239½; Dominion 263; Hochelaga 142½. Consols 90 5-16. Berlin, exc. on London, 20m. 43½ pf. Paris, 25f. 16c. Sterling exchange 60s 4.83.85, demand 4.85.85. Money in New York is higher, call money, 2½ to 3; trade paper 4 to 4½. Locally rates are as for some time past.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday evening, September 7 1905.

BUTTER.—Business reported light during the past week, exporters' ideas being tully 1c lb., under views of holders, which has materially affected business and the market rules quiet. Finest Eastern creamery is held at 23c, whereas buyers are unwilling to pay over 21½ to 22c. At these prices there are large orders in hand and receipts could be easily placed. Under grades have more attention, anything offering at 20 to 21c being readily taken up for city use by local jobbers. In dairy butter there has been an active demand for anything of fairly good quality, to be had at 18 to 19c, but most of the receipts are costing 19c and better, so that holders who are looking for profit are obliged to store for future sale. Still, the outlook is not favorable for an advance as stocks are increasing and the make is unusually large for the season. However there is talk of the principal creameries turning to cheesemaking for the balance of the season, which may have a tendency to reduce supplies and thus influence the market. Bakers' qualities at 17 to 18c are scarce and much wanted.

CHEESE.—Market reported steady, but it lacks activity, prices being held too high for export. The only business passing is of a speculative character and cheese is being stored largely on the spot. Stock is accumulating fast, the quantity in store here to-day being in the neighborhood of 355,000 boxes, which is unusually large for this season of the year, more especially on a high priced market. Notwithstanding heavy stocks buyers appear to pay high prices at all producing points, this, no doubt, being done as an influence to protect speculators' interests and prevent the trade here from offering cheese abroad at any reduced price. Finest Western is held at 11¼ to 11⅞c, whereas buyers are unwilling to pay over 11½, and even at this price there is no outlet for any quantity. The situation on the whole, is not by any means healthy and some predict disaster to the market before long. Quebec cheese offers at 11 to 11¼c and meets with a ready outlet.

DRUGS.—Bromide potash, no change; citric acid holds firm at recent advance. Glycerine refined, keeps low in proportion to crude. Menthol, after the decline which occurred a short time ago, is again firm at the later advance. Quinine keeps flat. Opium firm at recent advance and it is not likely there will be lower prices.

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

A British Syndicate

IS PREPARED TO INVEST
IN A PROMISING

Iron Mine

In Canada or the
United States.

Address with description,

CAPITALISTS,

Post Office Box 576.

MONTREAL, Canada.

WHOLESALE PRICES CURRENT.
THURSDAY, SEPTEMBER 7, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
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 05	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		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 25	0 30

FISH—		
Bloaters, per box		1 00
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	0 00	0 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish		3 05
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00

FLOUR—		
Ogilvie's Royal Household	5 10	
Ogilvie's Glenora Patents	4 80	
Manitoba Patents	5 19	
Strong Bakers	4 80	
Winter Wheat Patents	4 90	5 00
Straight Roller		4 70
Superfine	2 20	2 35
Rolled Oats	3 70	3 80
Cornmeal, bag	4 90	5 10
Bran, in bags	1 40	1 65
Shorts, in bags	00 00	17 00
Moullie	23 00	21 00
	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 22	0 23
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 11	0 11
Finest Western, colored	0 11	0 11
Finest Eastern	0 11	0 11
Eggs—		
Best Selected	0 20	0 22
Straight Gathered	0 17	0 18
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

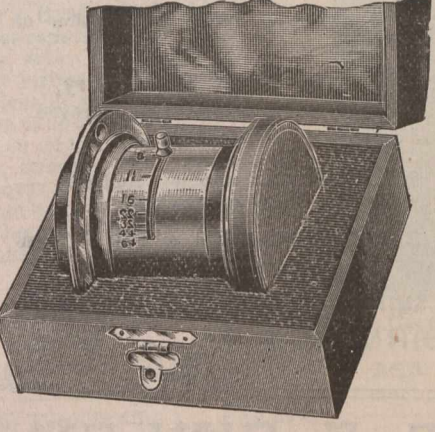
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

**34 1/2 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.
THURSDAY, SEPTEMBER 7, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13
Honey, extracted	0 06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 90
Bags, 100 lbs.		4 85
Ex. Ground, in barrels		5 30
Ex. Ground, in boxes		5 50
Powdered, in barrels		5 10
Powdered, in boxes		5 30
Paris Lump, in barrels		5 45
Paris Lump, in half barrels		5 55
Branded Yellows	4 50	4 85
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 37
Molasses in half barrels	0 00	0 38
Evaporated Apples		0 07

Raisins—		
Sultanas	0 07	0 10
Loose Musc.,	0 05	0 07
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 04	0 04
Filiatras		
Patras		
Vostizzas		0 06
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12

Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03
Tapioca, Pearl, per lb.	0 08	0 08
Tapioca, Flake, per lb.	0 08	0 08
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27	1 30
String Beans		0 85

HARDWARE—		
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.		

Cut Nail Schedule —		
Base price, per keg,		2 15
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		

Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/2 inch	0 00	0 05
5-16 inch		3 80
3/8 inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
9-16	0 00	3 20
3/4	0 00	3 10
1	0 00	2 95
3/2 and 1 inch.	0 00	2 90

Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 65

Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00

Iron Horse Shoes—		
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 2 1/2 ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22... ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24... ..		2 60

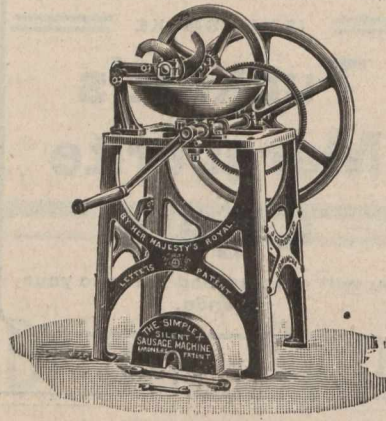
WHOLESALE PRICES CURRENT.
THURSDAY, SEPTEMBER 7, 1905.

Established Half a Century.

WHOLESALE PRICES CURRENT.
THURSDAY, SEPTEMBER 7, 1905.

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: —
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Illustrated Price List & Full Particu-
lars 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, 50 sheets	2 40
Ordinary 60 sheets	2 41
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 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 25	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
25 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 55
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 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 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	
2d extra	2 05 2 10
3d extra	1 00
4d extra	1 00
4d and 5d extra	0 65
5d and 7d extra	0 40
5d and 9d extra	0 30
10d and 12d extra	0 15
10d and 20d extra	0 10
20d 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 75
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 Calf	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 10 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 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 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 48 0 50
Linseed, boiled, nett	0 51 0 52
Olive, pure	1 10 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 90

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 09 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, cask	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 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11

WOOL—

Canadian Washed	10 0 0 00
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22
Australian, greasy	20 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 33½ 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 15¼ x 2¼ 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.
Aston Road.

Special Prices to Canadians under the New Tariff.

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

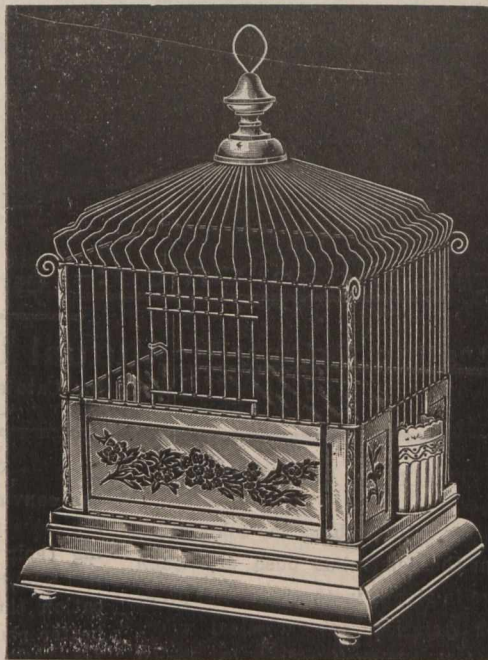
Specialists in

BRASS BIRDCAGES PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not contain exact wants



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

ASK FOR ILLUSTRATED LIST.

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

HOMESTEAD LANDS

That free farm land in Western Canada will soon be a thing of the past, was the opinion expressed by a Winnipeg real estate dealer some days ago in discussing an article in the Monthly Review, in which the Canadian Government's present system of granting free homesteads is attacked, and in which it is argued that as the lands belong to the people, for whom the Government is but a trustee, they should be dealt with on business principles, for at a small price per acre, there would be obtained a sum sufficient to wipe out the national debt and reduce taxation. This dealer predicted that within two years practically every available homestead within fifty miles of any railway built or projected, will have been taken up. When the organized U.S. movement of agricultural population towards Canada began two years ago, the number of homesteads available was about 75,000, but in a year or two only a few of these will be available. Of course, he continued, there was a large quantity of land waiting for the surveyors, which would be classed under the homestead heading, but at the best the day of free land would soon be a thing of the past.

Government books show the following number of homesteads entered during the last ten years: 1895, 2,394; 1896, 1,857; 1897, 2,384; 1898, 4,848; 1899, 6,689; 1900, 7,850; 1901, 9,108; 1902, 22,215; 1903, 32,682; 1904, 26,513. In 1902 the cancellations numbered 7,000 and in 1903 about the same, but in 1904 it was only 1,415, the figures of the last named year showing the increased value of land and the desire of homesteaders to fulfil the duties required by law. It is expected that the effect of the big crop in the Canadian West this year will prove a great stimulus to immigration, especially from the United States. There are U.S. farmers in Assiniboia who hope to pay for their entire land from this season's crop, said the visitor. The article referred to advocates the Wakefield system, with a minimum charge of \$5 per acre or \$800 for the present free homestead of 160 acres on easy terms. New Zealand under the Wakefield system, was able to pay all the expenses of capable agricultural families from Europe, and so could Canada, and not, as now, have so many thousands of useless emigrants to show. The cost of running the Canadian Immigration Department since 1868 was a total of nine million dollars; in 1903 alone the cost was over \$640,000.

CONTRACTORS TO H.M. GOVERNMENT,

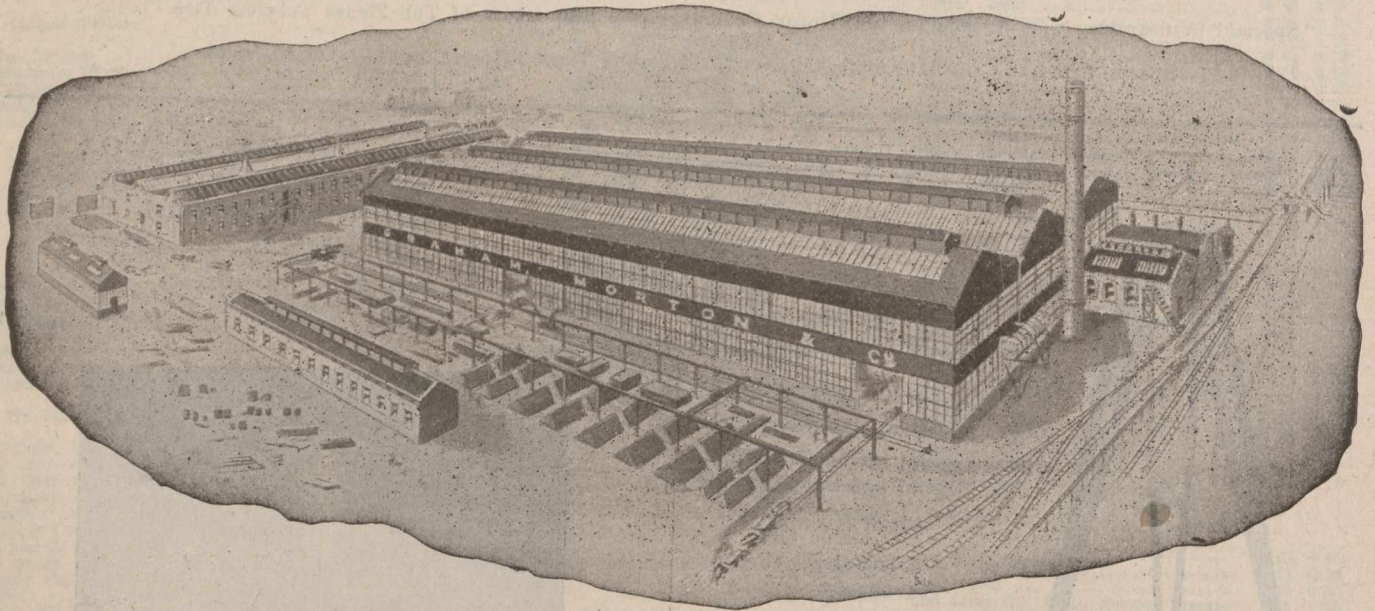
ADMIRALTY AND WAR OFFICE LISTS

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.

AUSTRALIAN ABORIGINES.

It is a far call, fetching the color question from the Australian bush, and when it appears in signal instances in the press of North America one wonders why. Why is this renewed effort to depreciate the black brothers of the island continent? It is not an inspiration that Australian aborigines are low in the scale of humanity. It has gone uncontradicted for a century. But, whatever the immediate cause, it rouses a kind of indignation in the minds of those who know them as well as one who has spent so much time among them, seeing them and knowing them in all stages of development. They are not in a position to speak for themselves, and it rouses one to words for them to read in Thomas's book, "The American Negro," of "the Australian negro, the zero so to speak of all anthropological analysis, who is of such low development as to be incapable of dealing with other than units of ideas as well as numbers;" for all such statements are positively false.

The original estimates of Australian aborigines, says a writer of experience in that country, came about naturally enough. They were made by the early settlers, who were themselves too low to understand men of strange language and habits. The officia's of those first settle-

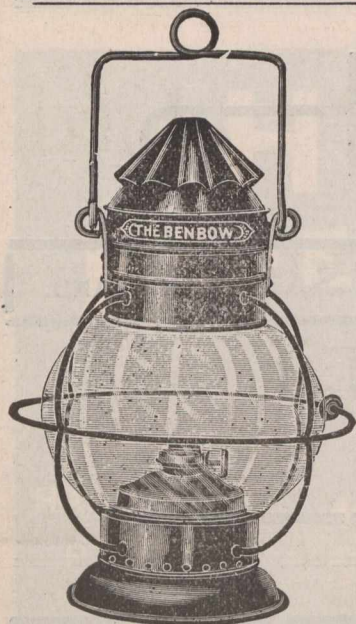
ments were intellectually below most of the convicts, while the natives had only the lowest of these for associates, learning their vices and their depraved English simultaneously. With such an education they came in contact later with better classes of English, who naturally, from what they saw, indorsed the first findings and the verdict has become a common creed.

This was more easily effected because it is against the English policy to elevate the blacks of Australia, on the principles which America is following in the Philippines. Even the English language is avoided in the public schools where it is possible to impart necessary information in native tongues, on the ground that it is more cruelty than kindness to lift them out of their present state only to refuse to accept them in our own on terms of equality. Dr. Walter Roth, the chief authority, even goes so far as to advocate legally preventing all intercourse between the blacks and whites, so as to avoid a future and serious color question such as has developed in America. Possibly Australia is right in this, but the fact remains that where they have found accidental opportunity they have profited by it to an extent contradicting accepted theories.

The blacks still run wild, as a rule in their almost and quite naked state. Very few of them ever enter the cities, and in the coast towns and bush settle-

ments, where their services are indispensable, they are treated upon the old principle that they are only a fraction at most above the brutes. But in a careful anthropological estimate for the benefit of the outside world it is but just, if we take them as we find them, to do so in honest comparison with the opportunities which have been offered them to improve—to be anything else. Very few have had any opportunity whatever to absorb what was better than the worst qualities of the worst whites. With more experience and better facilities for judging from this viewpoint than most, I may be permitted to instance a few cases convincing me that the common notion is not quite true. For example:—

A black baby boy was about to be killed, according to custom, when his parents had lost their lives in battle, up in the Blender Ker ranges, when he was bought by a Scotch naturalist for half a crown and brought up in his family. He is now 18. He speaks as pure and grammatical English as any white man, or, with a keen sense of wit, he will drop into the broad Doric Scotch of his adopted father. He graduated very near the head in a class of 250 boys in the public school and has since been employed in the drafting-room of one of the largest engineering and shipbuilding establishments in Australia, where the head draftsman told me that he fully held his



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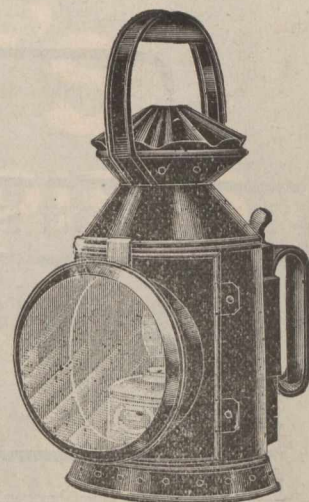
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own with any boy of like education. He sketches with unusual ability and plays the pipes on the chanter thoroughly enjoying the fun when Scotch skippers ask his employer: "Where did you find that black Scotchman?"

A black baby, brought from the bush and raised in a village in New South Wales, is now about 20, assisting the blacksmith of the place, who says that he is most efficient, showing more thought and tact and perseverance than the average white apprentice.

A little fellow 12 years old was taken from a native camp to carry mails at a station. A lady there became interested in him and at odd moments taught him to read and write. He saved his wages, took up land, bought stock and is now rated for taxes at \$50,000. Wishing to interest him in the etimological study of his race I took him over the Australian Museum at Sydney, showing him the specimens of prehistoric implements of his race comparing them with those in use in remote parts of Australia. "After this," he said, "one cannot avoid accepting evolution, can he?" And as we were leaving the museum he said: "The whites need not be so conceited, for their ancestors were pretty much like mine, were they not?"

I listened to a full-b'ooded black the other day addressing a crowd of whites in better English than most of them could have spoken, on the culpable extravagance of the state governments.

Black girls make admirable housemaids out in the settlements, but it is difficult to induce them to go into the cities. There is one now employed at a private hospital in Sydney who is considered one of the most efficient and trustworthy of the assistant. She is a great mimic and full of fun, but she is intensely sensitive to any rudeness, especially touching her color—which is the blackest of the black. A popular criterion of race eminence to-day is in athletic dominance and there the blacks are far ahead. They are first-class cricketers, good at football the best runners in the country and fine horsemen.

The opening quotation from Thomas

suggests a popular belief that they are unable to count above 10. In their wild state they had little need of exactness in large numbers and it is true that many of their tribes lacked definite terms for large numbers, but since the want has been supplied by English numerals, and they have had occasion to use them, they can enumerate as well as anyone. They are always assigned to count sheep running through a cut, because they can be relied upon, and it is no small test when it is remembered that even a very small flock contains over a thousand sheep. The correct way in which they use the English language when they have even a fair opportunity to acquire it is a constant surprise. They have nothing whatever of the accent or mannerism of the American negro, after his generations of association. I know of a case where a white man married a black woman, who afterward taught him to read and write and greatly improved his English.

Then there is native genius as evidence, in which they should be given a high place. A single instance which is trivial is yet very suggestive. It is the chipped glass weapons which are now so abundant in many parts of Australia. The raw material is the bottles thrown away by white men at stations or on marches, or washed ashore from vessels along the coast. The natives were not gradually led to accept this new material through long experience with flint or similar substance, for nothing of the kind exists there. When they discovered the possibility they changed at once from quartz spear-heads to beautifully chipped and perfectly shaped glass, and it required no mean capacity in a primitive race to discover the utility of a wholly novel, unsuggestive substance, and then to modify the force direction, and method of their blows to accomplish successful productions. The only instrument they use is a pebble, but a white man could hardly rival some of their chipped glass to-day. Or, if imaginative romance be the standard, there is nothing more suggestive in the dreams of any nation on the earth

than what is found in Mrs. Langloh Parker's collection of the folk-lore of aboriginal Australia.

They are stalwart fellows, these native, a great many of them being over six feet high and broad and muscular. They are solem and dignified even in the grotesque decoration they adopt, and artistically hideous in the welts and slashes with which they cover themselves. But there is a deep vein of humor, too, underlying their black hides. They are alive to the ridiculous and are very quick to see a joke and enjoy it. It is true that in their own communities they go about nearly or quite as God made them, but it is also true that where they have not learned from us to the contrary they have a modesty that is deep and real. There is more vulgarity to be found in any single block of the civilized world than among Australian blacks. If the whites of Australia were as morally minded as the blacks there would be a great improvement in the present conditions. They are a happy people in spite of their solemnity, and particularly fond of games, for which, better than North American Indians for war, they decorate themselves most marvelously. It is really their country not ours. It is their custom to be what they are, and we make a great mistake when we accept the old theory that they are the zero of humanity.

RAILWAY PROVIDENT INSTITUTION.

Sixteen of the railroads of the United States and Canada now pay pensions to superannuated employees, appropriating over \$1,350,000 yearly; 24 roads have relief or insurance departments which benefit 205,000 members (65 per cent. of all the employees of these roads); and these and numerous other companies appropriate, in the aggregate, many hundreds of thousands of dollars annually in other ways for the promotion of the welfare of their employees outside of their regular work and compensation.

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These activities constitute a marked and interesting feature of the industrial progress of the time, and Mr. M. Riebenack a veteran officer of a leading road (now Comptroller of the company and for many years an officer in the Comptroller's department) has done the public a grateful service in putting together in book form the results of the studies in this field which he made last year for the Intercolonial Railway Congress. Statistics are given also for English, Australian and Indian railroads and those of other British possessions. The company's own road has been a leader in giving benefits of this kind to its employees (though less elaborate schemes were begun many years earlier by the Baltimore and Ohio), so that he is well qualified to write a discriminating account. Some of the railroads which pay pensions have only recently established the department and have hardly begun systematic work. Of the more important lines, there are nine. These, in the order of the dates on which pensions were established are: The Grand Trunk of Canada, the Baltimore and Ohio, the Pennsylvania, the Chicago and North Western, the Pennsylvania lines west of Pittsburgh, the Illinois Central, the Delaware Lackawanna and Western, the Philadelphia and Reading and the Buffalo Rochester and Pittsburgh. The Metropolitan Street Railway of New York City also pays pensions. Although, as before stated, the Baltimore and Ohio pension department was established earlier, and that of the Grand Trunk still earlier (1874), both of these were quite limited in scope, so that the Pennsylvania's pension department is properly made prominent, not only on account of the large number of men em-

ployed by the company, but also by the complete and thorough nature of the preparations by the directors.

A study of this department reveals an admirable organization, in which the directors of the company not only show themselves to be sagacious business men, but at the same time manifest a very proper degree of human sympathy. The relief departments fill a larger place in the affairs of the company and of the employees, but the pensions constitute a more novel feature. The directors at first (1900) made a pension appropriation of \$300,000 and announced that if, under the rules, this sum did not prove sufficient to pension all of the men reaching the specified ages at the prescribed rate of payment the rate would be reduced; but no reduction has ever yet been made and it does not seem likely that any will be made. On the Penn. lines east and west of Pittsburgh there are 172,000 employees and the number of pensioners at the last report (December 31, 1903) was 2,134. All employees and officers are retired from service at age of seventy, but if incapacitated, and on approval of the proper officers, an officer or employee may retire on pension between the ages of sixty-five and seventy if he has served thirty years. The pension is one per cent. of his salary for each year of service. The "salary" basis is the average of what he has earned for the ten years next preceding retirement. For example, an employee who has been in the service forty years and whose average annual salary for the last ten years has been \$1,000 will receive a pension of \$400 yearly. It is paid monthly. No less than 644 pensioners had died up to the end of 1903, the department having been

established east of Pittsburgh at the beginning of 1900 and west of Pittsburgh one year later.

The company now takes on no new employees over thirty-five years old, so that after a few years all pension beneficiaries will have been in the company's service at least thirty years previous to their retirement. Elaborate regulations are made for the retention of pension privileges by employees who temporarily leave the service. Pensioners are not forbidden to secure outside employment. The appropriations last years reported were, on the lines east of Pittsburgh, \$390,000; on the lines west, \$150,000. The total payments on the eastern lines for four years amounted to \$1,334,088, and for three years on the western lines \$346,228.

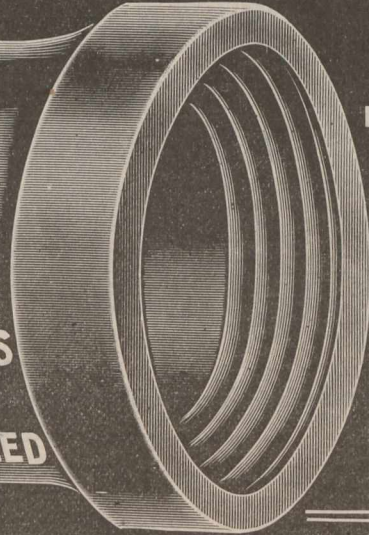
Relief departments differ from pension departments in that the financial burden is borne mainly by the employees themselves; and relief departments are found on a number of other roads besides the pension-paying companies above mentioned; notably, the Chicago Burlington and Quincy, the Atlantic Coast Line and the Lehigh Valley. The last-named pays half of the benefits out of the company's treasury. Membership in these associations is purely voluntary. The assertion has been made that, while nominally voluntary, membership is practically compulsory; but Mr. Riebenack declares that this is an unfounded charge, based probably on the fact that the railroad companies will not employ men who do not come up to their standard of physical, mental and moral fitness. When the relief departments were established, employees then in good standing were admitted without a medical examination; but the present time a

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rigid standard is enforced. The Penn. road's relief department was established in 1886, and up to the end of 1903 the disbursements had amounted to over thirteen and one-half millions of dollars. On the lines west of Pittsburgh, where the department was established later, the disbursements have amounted to over five millions. The average disbursements yearly on the eastern lines now amount to \$750,990 and for the lines west to \$481,260. The number of mem-

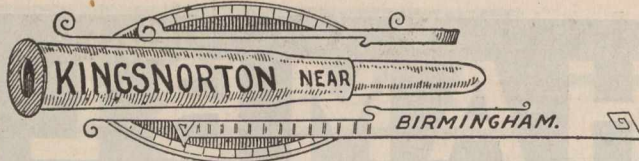
bers in the departments both east and west of Pittsburgh is 104,151, of which shopmen constitute from 25 to 40 per cent., brakemen 12 to 15 per cent. and officers, agents, clerks, etc., 17 to 21 per cent. Members are classed according to their salaries, without regard to occupation; and they pay, monthly, first-class 75 cents; second-class, \$1.50; third-class, \$2.25, and so on—the highest class, \$3.75, being the sum paid by employees earning \$95 or more a month.

Under suitable restrictions a member may join a class higher than that to which his earnings entitle him.

The accident benefits per day for the first 52 weeks are for the fourth class (paying dues of \$3) \$2; after 52 weeks, \$1. The sickness benefits for the same class are \$1.65 and 80 cents; death benefit, \$1,000. Employees may, by paying additional dues, take an additional death benefit; that is to say, may double their life insurance. Up to the

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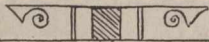
INTERNATIONAL EXHIBITIONS:

BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILV R MEDALS.

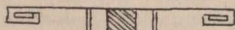
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time the pension department was established the railroad company had paid out of its own treasury large sums in relief to employees remaining disabled more than 52 weeks. These payments aggregated \$363,915. Since the establishment of pensions the relief fund itself pays benefits, at half rates, after the expiration of 52 weeks, and until recovery, or until the person becomes eligible to a pension. The annual mortality is from 12 to 13 per 1,000 members. The office and other running expenses of the relief department are borne entirely by the railroad company, and the company also guarantees the insurance. If there is a deficit the company makes it good; if there is a surplus it is set aside every three years toward the establishment of a superannuation fund. This participation by the company in the burdens of the department is no inconsiderable

aid to the employees, the payments by the Pennsylvania for operating expenses of the relief fund during 18 years having been \$1,815,642, or approximately \$100,000 a year. On the lines west of Pittsburg a corresponding amount is expended.

In the matter of pensions, the companies have adopted various details of their own; but for the relief departments the other companies, notably the two principal ones—the Burlington and the Reading—have followed the original plan quite closely. What has been said here may, therefore, be taken as giving a fairly accurate impression of what is to be found on any of the roads. By payment of expenses and assuming risks of deficits, the companies assure their employees that all the benefits are maintained at cost, without extravagance. The assessment is due upon clerks

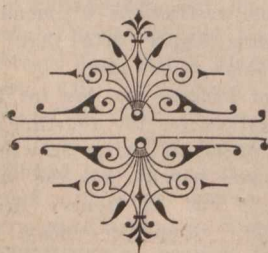
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 5th. 1905

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	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	2s	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	100	2	43½ 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	180,629	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

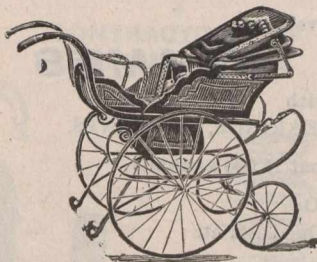
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and other indoor workers at the same rates as upon brakemen and bridge-builders would seem to be inequitable, on account of the hazards of the outdoor employments; but except in this regard the costs of the insurance are so well distributed that, considering the relief afforded by the company's liberal payments, no member has any ground for complaint of excessive cost. In consideration of these payments the directors of the company appoint half the members of the board of management, the General Manager of the road having, in case of a tie, the casting vote. This part of the report is full of notes concerning relief associations maintained wholly by the employees themselves and

concerning support given by the railroad companies to libraries and Young Men's Christians. Of these latter there are 198 maintained for railroad men, and 42 railroads contribute over \$500,000 to them yearly. Most railroad officers are on record as heartily approving this institution, which affords important spiritual, moral, mental and physical benefits to railroad employees, especially to trainmen, who, but for its advantages, would, by the circumstance of their work be deprived of social privileges which are really essential to good citizenship.

Another very modest but highly useful enterprise conducted by a good number of roads, is instruction in "First Aid to the Injured." Where men have been

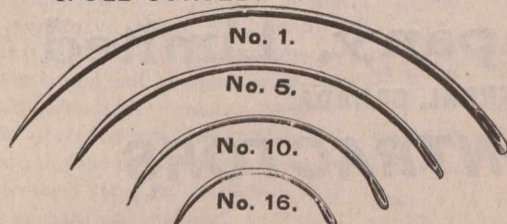
injured in railroad accidents at a distance from towns, lives have often been sacrificed for lack of a little rudimentary surgical knowledge on the part of the men in charge of the train or of the work; and there is ample evidence that already many lives have been saved by giving suitable instruction to trainmen and others. On a few little boxes of surgical appliances are now carried on the trains. Railroad hospitals in the West have for years been a great boon. The Missouri Pacific and the Southern Pacific have been leaders in this work. Employees are assessed, usually 50 cents a month, to support the hospitals. In the East public hospitals are sufficiently numerous to preclude the necessity of

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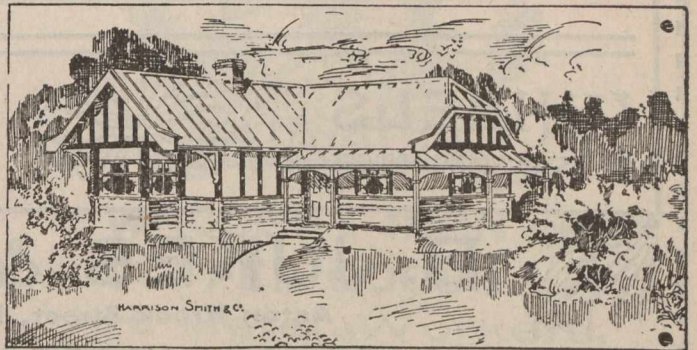
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special railroad hospitals. Still another branch of "provident" activity is that which embraces the schemes of the Illinois Central and the Great Northern to sell to employees shares of the stocks of the companies. These are already known to the reader. Finally, there is one road, the Bessemer and Lake Erie, on which the employees receive regular sickness, accident and death benefits without cost either to employees or company, by the munificence of Andrew Carnegie, the Bessemer and Lake Erie being one of the corporations affiliated with the Carnegie steel properties.

The payment of pensions by railroads on an extensive scale is a comparatively new development in sociology, and as a number of other roads, notably the New York Central, seemed to have planned to follow the example of the originators, it may be expected that in a few years many of the more stable corporations will be found in the list. Nothing has occurred thus far—at least nothing has been made public—to indicate anything but complete satisfaction with the principle, and the practice under it both by the companies and the employees. And yet there has been some criticism of the Pennsylvania on the ground that the

scheme is too distinctly paternal, tending to impair the independence of the employees and to gradually inculcate in their minds lower ideals of manhood and citizenship that have heretofore prevailed. In so far as such criticism is based on a true public spirit and not on some labor demagogue's ignorant notions, it deserves consideration.

Theoretically the expectation of a pension may prevent an employee from joining in a strike when his employer makes an unjust reduction of pay; and being thus indirectly bound to a railroad company for life, indeed, tend to weaken one's sense of independence and freedom; but there is no evidence that any such result has yet followed to any harmful extent. No one finds fault about the payment of pensions to school teachers, policemen and retired military officers who have spent their lives in the service. From the standpoint of the railroad company pensions are justifiable not only as a means of making employees contented, and therefore more efficient, but also as a means of directly improving the service by weeding out the old men. In such exacting work as that performed by enginemen and other trainmen, and in track and bridge maintain-

ance, signaling and other things on which the preservation of lives and of costly property depend, the employment of any but the most efficient men is well-nigh a crime; and in some occupations it might be the duty of a railroad company to dismiss men at a certain age, even if it had not a dollar available for the payment of pensions. Unless there is a standard arbitrary rule, as where pensions are paid, the officers are liable to be deterred by their brotherly sympathies from dismissing men whose efficiency has become impaired by age.

But whatever may be the final shape taken by public opinion on these questions, there can be no doubt that the people desire to have their railroad service—a public function of the highest importance—conducted with the utmost regularity; and as all of these semi-benevolent operations are, by universal consent, well calculated to promote such regularity, by establishing a definite tie between employer and employee, they will receive universal approval, unless and until there shall appear well defined reasons for disapproval. What these railroads have done is truly "semi-benevolent," for, while only directors sensitively sensible of the ties of brotherhood

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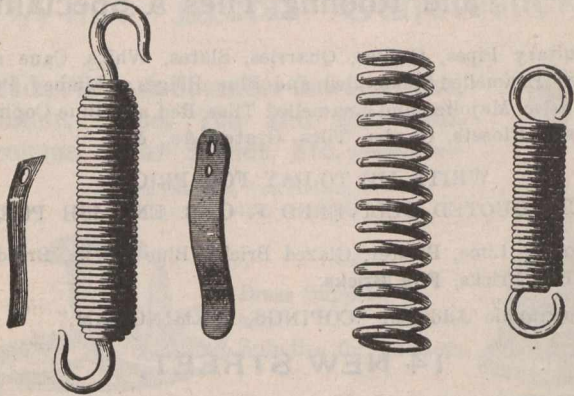
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would have devised such broad and liberal provisions for their employes, their broadness and liberality are sure to rebound to the benefit of the companies' treasuries, and thus to be proved wise by the coldest business standards.

WONDERFUL WATER WORLD.

It is interesting to know that in the Province of Ontario, Canada, there are over 10,000 square miles of inland water stretches, exclusive of the Great Lakes and the River St. Lawrence and nearly all lying north of Lake Ontario in the "Highlands of Ontario." These Highlands embrace the districts known as "Muskoka," "Lake of Bays," "Maganetawan River," "Lake Nipissing and the French River," "Temagami," "Algonquin Park," and "Kawartha Lakes," and are all reached directly by the lines of the Grand Trunk Railway System. Speaking of the "Muskoka Lakes" region the Cleveland Leader in an article headed "Builders revel in wilds of Muskoka" being a report by their special staff representative of an outing which the members of the Builders' Exchange of that city to the number of 200 enjoyed in this lakeland territory, says:—"A hundred Chatauquas rolled into one summer resort region would not compare with the "Ontario Highlands." Summer cottages and hotels, pretty camps and hundreds of sail boats, and canoes passed in panorama as the steamer "Medora" steamed past scores of enchanting islands."

A copy of a handsomely illustrated descriptive publication portraying the attractions of this magnificent territory will be sent free to anyone applying to J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

PATENT REPORT.

Below will be found a list of Canadian and American patents recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada and Washington D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

Canada.—Headley V. Hilleot, Amherst, N.S., bearings; Henri Harmet Paris, France, electric furnace for the electro-metallurgy of iron and its combinations; James J. Kirk Maplewood Ont., threshing machine; Robert L. Elery, Portsmouth, N.H., center bearing for cars.

United States.—Libermond A. Leon Maisonneuve Que., door securing means; Napoleon Niverville, Montreal, Que., loose leaf file; William K. Bryce Sanilac Centre, Mich. U.S., switch rod; James C. Anderson, Victoria B.C., jars.

SOUTHERN ASSINIBOIA.

Estevan, Assa, which is the western terminus of the south-western branches of the C.P.R., and an important point on the Soo line, is also of importance as a grain centre. The country to the east and south is superior to that north and west. A splendid prospect is presented all the way west along the line from Winkler, but nowhere better than from Killarney. About Napinka the land is rolling, and the wide stretches of prairie are varied by the valley along a winding stream, with the accompanying

growth of trees. Bluffs are frequent, and were taken advantage of by many of the farmers in building their homes. Melita the centre of a fine wheat district says a Globe writer, is well situated on the highest part of a sloping plain, beneath which are spread out the lands of the Souris plains. It is remarkable what provision has been made for the grain all along this line. Every town has its elevators, and it is a poor place which cannot care for 100,000 bushels of wheat. Melita can store 128,000 bushels, Carievale 102,000 and Alameda 139,000. One of the interesting features of Carievale is the sheep farm of J. M.... He has a holding of five sections of land, and succeeds in pasturing his nine hundred sheep for the most part on the stubble and pasture of the summer fallow fields. For a portion of the season they have to be herded. His experience is a demonstration of the immense stock advantages which are being steadily wasted in this country. It is encouraging, however, to report that an increasing number of cattle is being raised all along the line to the east. Farmers generally, however, have not yet got free from the wheat idea.

From all that I have seen, and from reports received, a bumper crop will be taken on. The binders are at work from early morn until dark, and all their energy will be needed to save the crop, which is now colored from yellow to white, according to the stage of ripeness. Fields of oats can be seen that are white, and sure to shell out in a day or two, but which no binder has touched. Western weather does great things in a week. The farmers are anxiously awaiting the coming of the harvesters' excursions, and will eagerly pick up the new arrivals. If the crop can be gathered and thrashed safely it ought to

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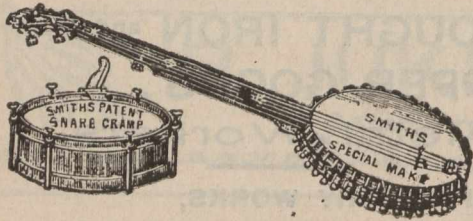
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yield an average of 20 to 25 bushels all along this line, with the figures nearest the 25. But a big crop is never safe until it is in the elevators. Only two years ago a September snowstorm wrought great havoc in the grain fields before it was possible to thrash out the wheat.

The hailstorms of last week did not a little damage along this line in a few places. North-east of Melita an area of about 500 acres was badly cut up. At Elva and Pierson more damage was done, and over one hundred farmers suffered serious loss. Plans are in existence by which wheat-growers can insure their crop against hail at from 15c to 20c an acre, and in case of total loss get about \$6 insurance on the crop per acre. But the hail was only in spots, and the country for the most part was not touched. A field devastated by the hail does not present a desolate appearance, and not until one gets close to it can the injury be seen. It then appears that the straw is broken, and the heads of a good proportion of the grain hang down. Often ten bushels to the acre can be thrashed out of hail-stormed fields.

Almost directly one crosses the line into Assiniboia there is a changed appearance about the country. The settlement is newer, houses are much smaller and fewer, and the far-flung fenceless prairie, seldom broken by the bluffs seen in Manitoba, is in view, silent, lonely and vast. At long intervals all the way from Napinka to Estevan the C.P. R. passes along either in a valley, by the streams or on lowland. The view from the train does not give one a fair idea of the country or the crops. The wheat at all points along the line is the best in years, and on the farms back a few miles presents a grand view. Cutting is quite general all along the line, but on some of the lower land the wheat is still in the green stage and safe for a week or so yet.

Land near the towns and railway along this line is worth about \$20 an acre. Back ten miles it can be had for from \$10 to \$12. Around Glen Ewen two townships, or 72 sections of land, are owned and held by an Illinois syndicate who will not sell an acre. Numbers of Americans are to be seen in these parts who are prospecting. Many of them are really Europeans who speak a foreign tongue, but have lived in the United States for some years. They are usually very much taken with the land and the wheat over here, and are pretty sure to return later on. A few years ago much of the land along this line was considered arid and not of much value, but plenty of rain has fallen for the past two years.

Canadian manufacturers and Canadian wholesale houses get the bulk of the trade in southern Manitoba—no doubt about that. Nothing but Ontario furniture is found here, and plenty of it. Some creditable stocks of furniture are kept in these towns on the Pembina branch. The country is old enough to make the furniture trade a growing and profitable one. New and better homes are going up and a good quality of furniture is being put in. A supply house at Winnipeg for distributing small shipments of furniture for filling in orders through the summer and winter seasons would be welcomed by Manitoba furniture men. The Canada Furniture Manufacturers have a Winnipeg office, but neither they nor any of the many independent furniture concerns of the east have distributing houses in the west.

Agricultural implements are by no means so exclusively Canadian as is furniture, even considering that the International Company now manufacture at Hamilton. U.S. firms have so long been making machinery for prairie farms and have so many old patrons up there that in not a few cases the prefer-

ence is for the American machine, and that even among Canadians. An immense amount of shelf hardware made in the United States is sold all over Canada. It is therefore not surprising that it should be found out there. But it is surprising to find that a large number of American-made steel ranges are carried in stock and sold by local hardware men. That is true all along this line. The U.S. goods cost more, but these western people want the all steel and malleable ranges, which are worth retail up to \$70 and \$80. Just now the idea of a malleable instead of cast iron top on a stove is popular, and Canadian stove men would profit by meeting the popular idea. The American ranges are kept in stock by all the bigger dealers and a large number are sold.

Hardware men along this fine do considerable business with Duluth and Chicago houses. They say they can get shipments in and through the customs equally as quick as from Winnipeg or the east. Canadian manufacturers and traders must look to holding their trade up here, not through an increase in the tariff, but through careful attention to the character, and wants of their customers, and by prompt and safe delivery of the goods. The west is against increasing the tariff. These people speak of the American as being satisfied with less profit than the Canadian, but wanting more business, which he is out to get in Manitoba. The Canadian, they say, is less aggressive and inclined to be satisfied with what he has succeeded in getting. That is a mistaken conception, but it exists in the minds of many people and can only be superseded by diligence and adaptation on the part of our eastern people. Everything that can be done to annihilate the barriers of time and space between the east and west ought to be done. The difficulty should not be accentuated by any neglect to attend to secondary things.

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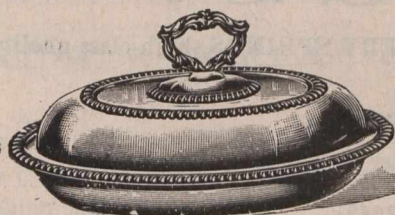
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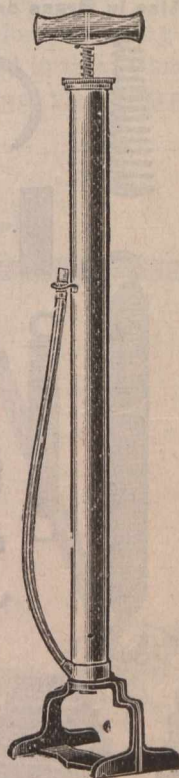
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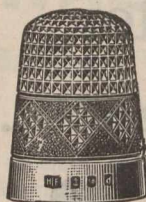
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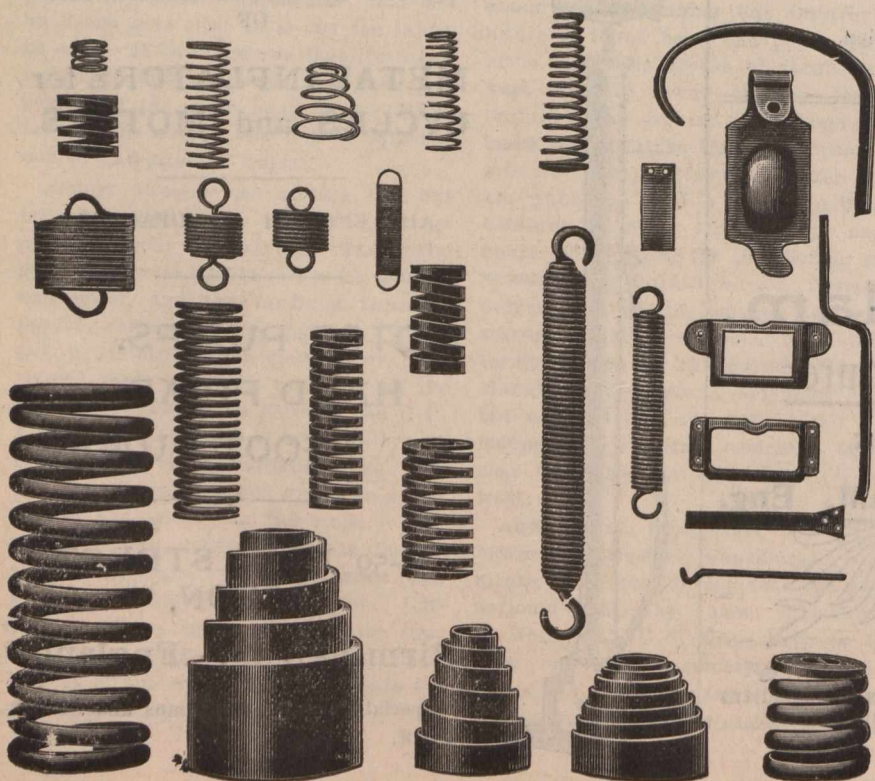
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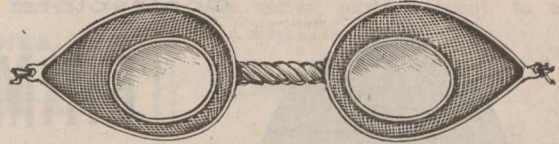
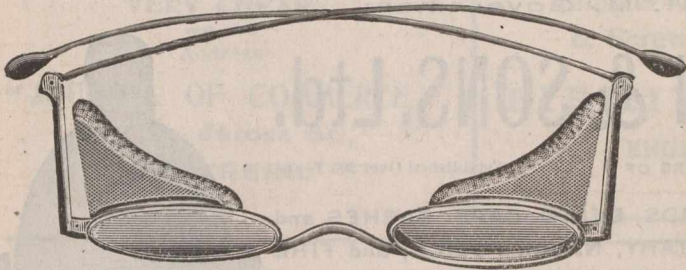
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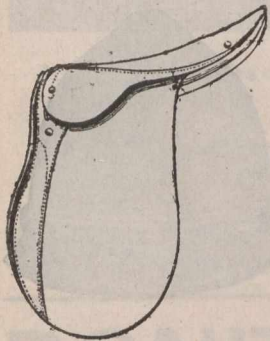
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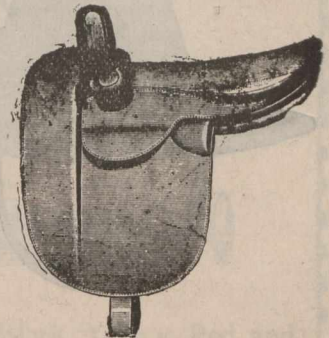
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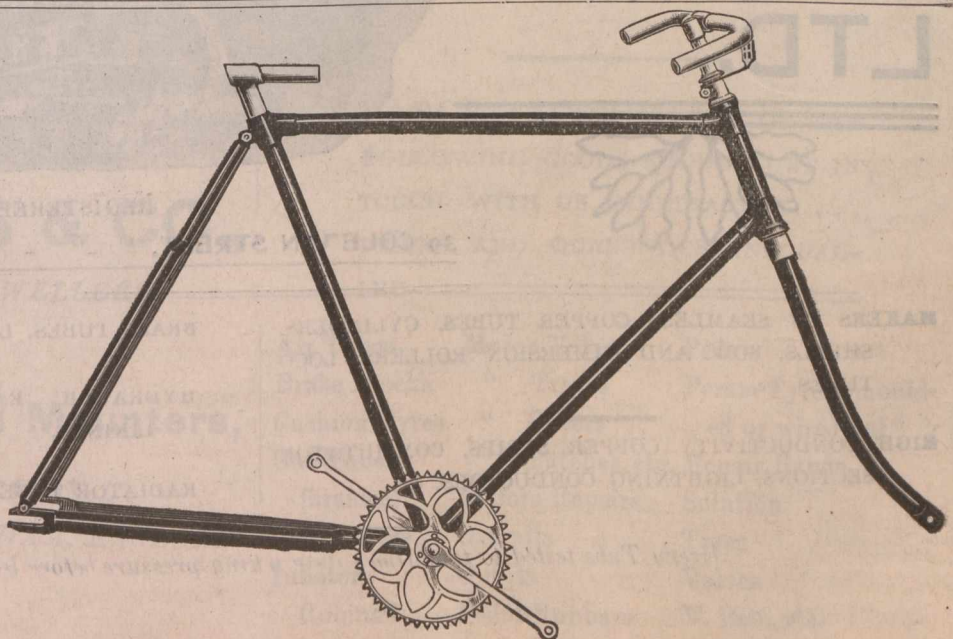
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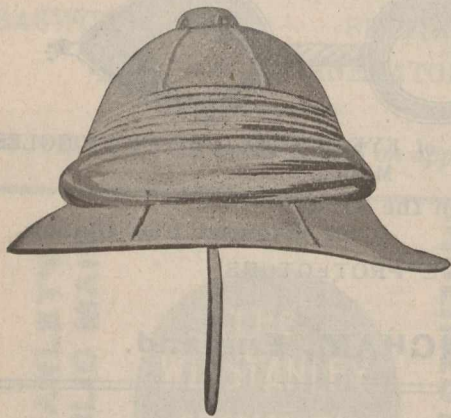
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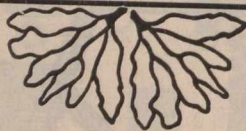
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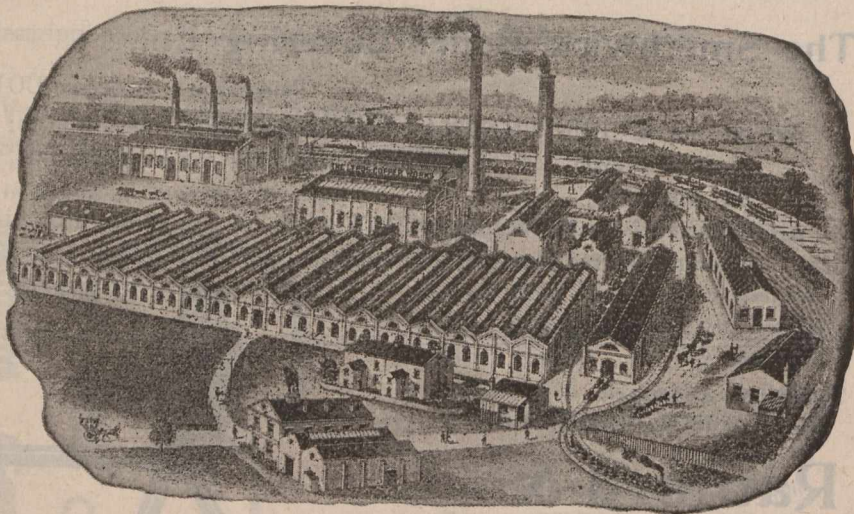


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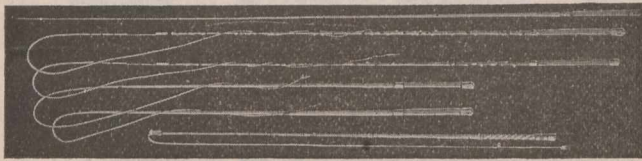
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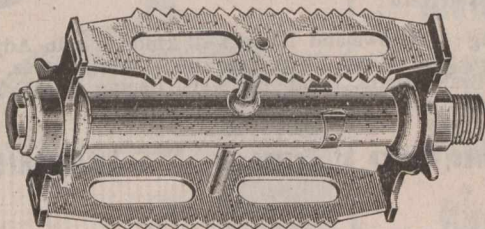


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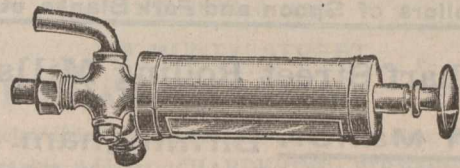
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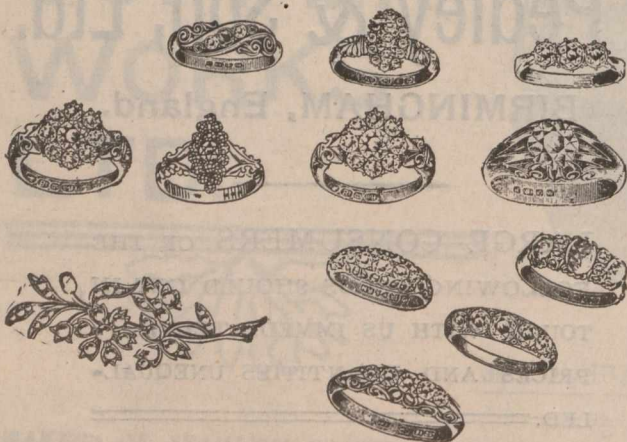
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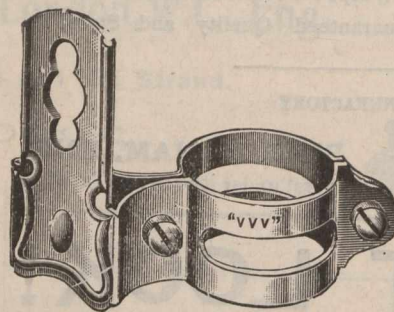
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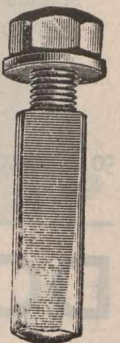
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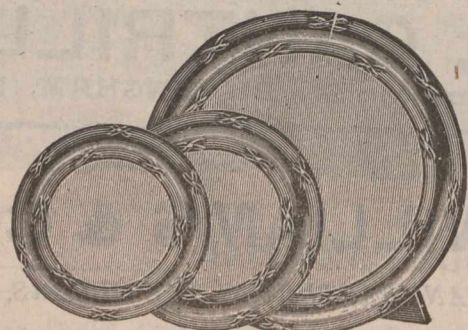
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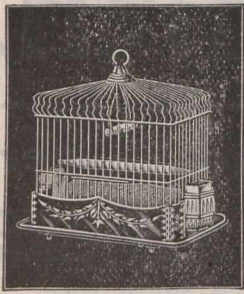
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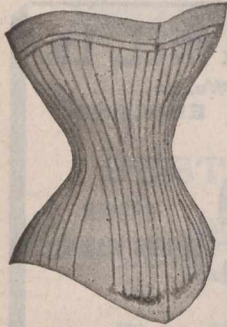
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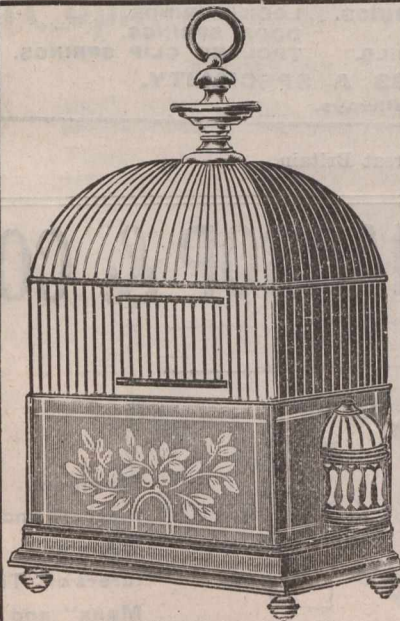
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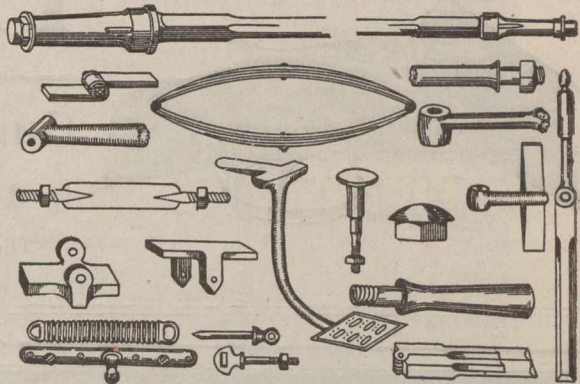
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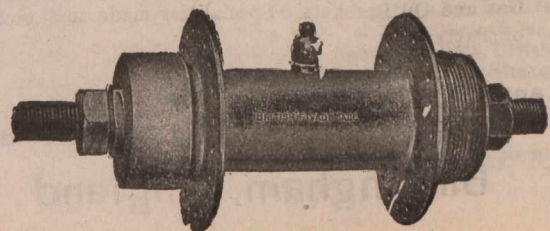
The British Hub Co.,

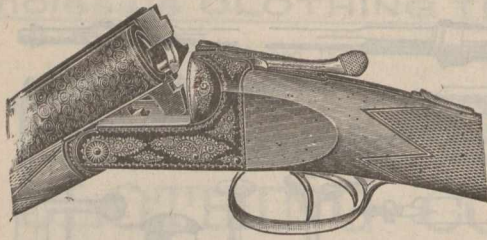
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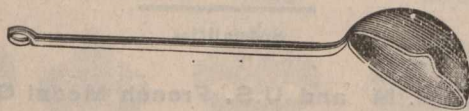
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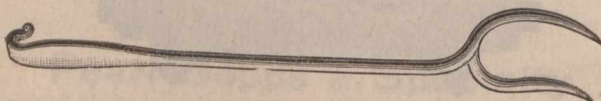
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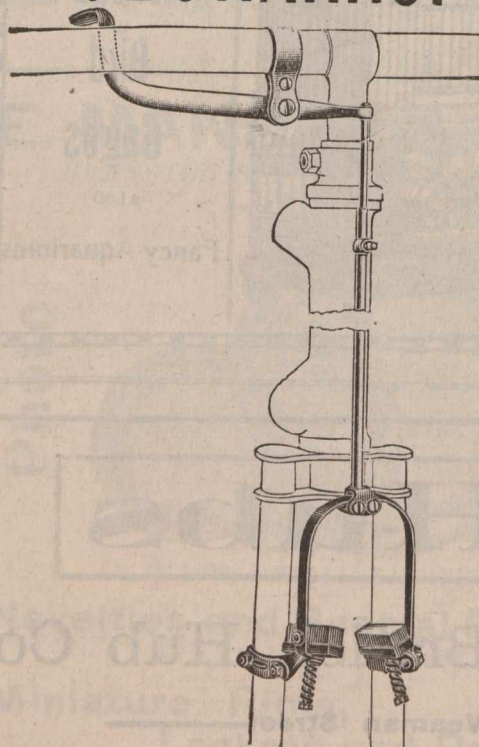
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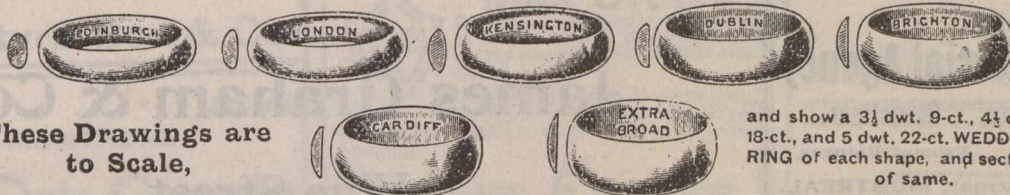
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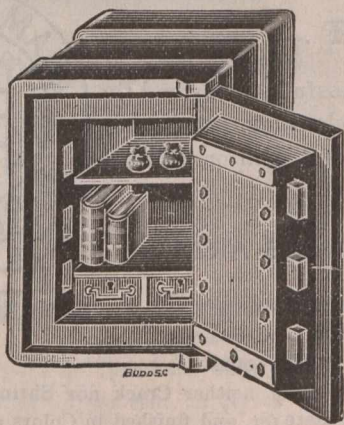
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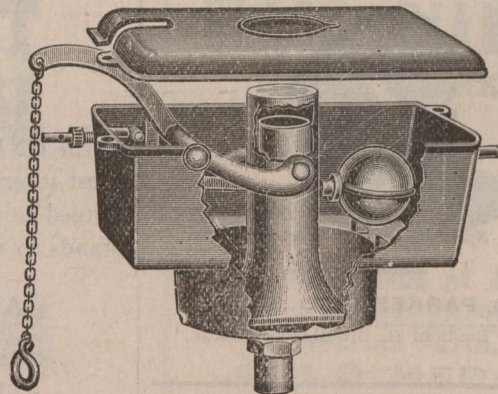


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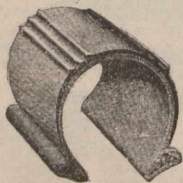
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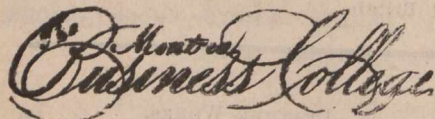


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IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCe YOU : : : : : : : :

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Most Desirable Policy Contracts.

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Assets,	2,043,678.59
Losses Paid since Organization,	25,868,544.80

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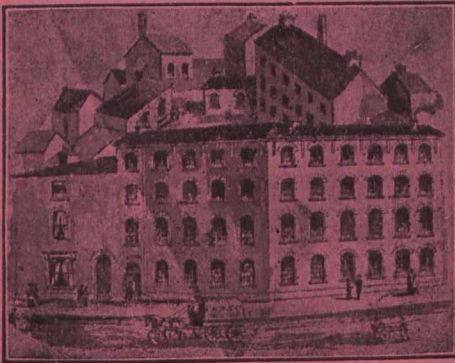
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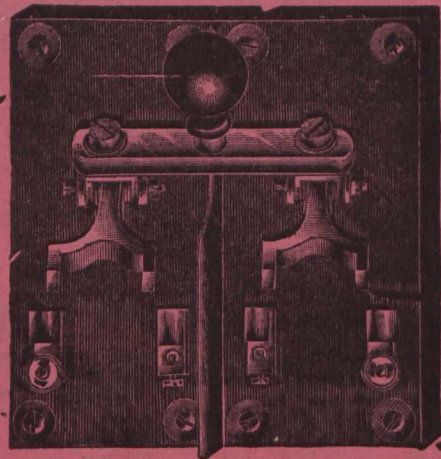
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Incorporated by the State of New York.
Assets \$128,094,315.24

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

In 1904 it issued in Canada alone

\$14,106,906 on 83,282 policies.

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It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,800,000.

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

The LIVERPOOL and LONDON and GLOBE

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Capital and Assets exceed - \$66,000,000
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Wm. JACKSON, Deputy Manager.

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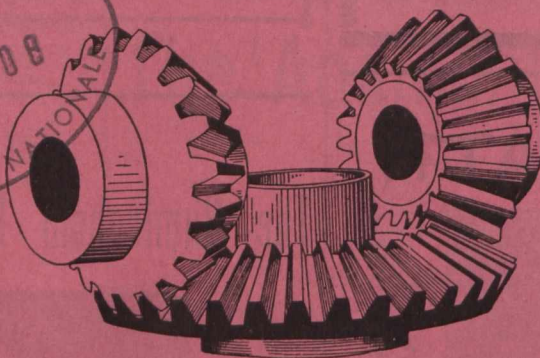
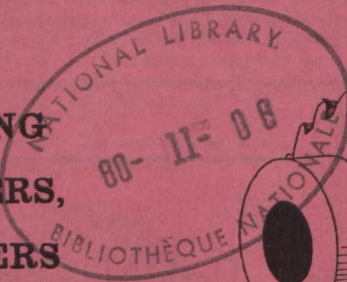
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 C. C. Foster, Secretary.

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