

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Vol. 61. No. 8
New Series.

MONTREAL, FRIDAY, AUG. 25, 1905.

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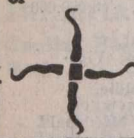
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Capital (authorized by Act of Parliament)..... **\$2,000,000**
Capital Paid-up..... **\$1,000,000**
Reserve Fund..... **\$1,000,000**

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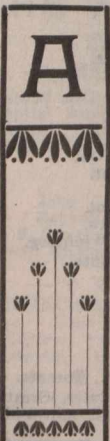
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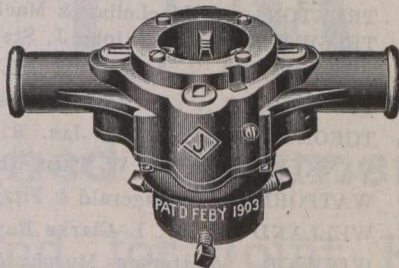
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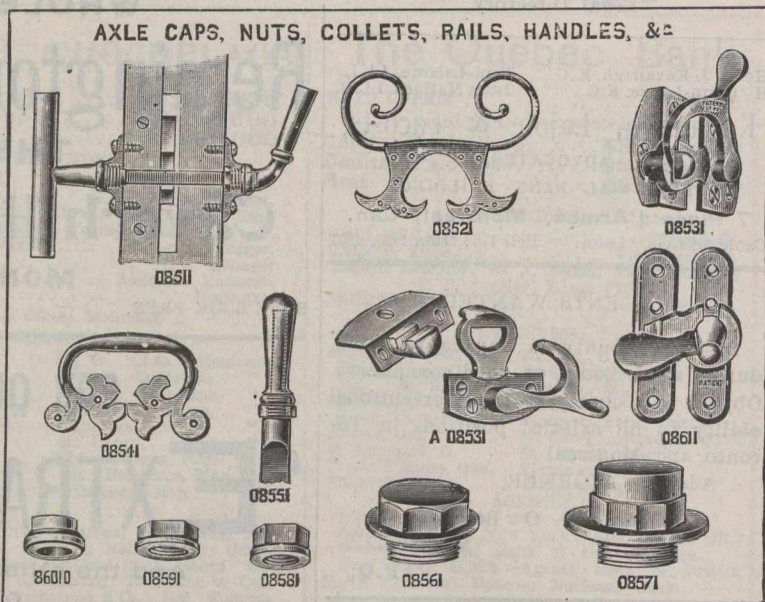
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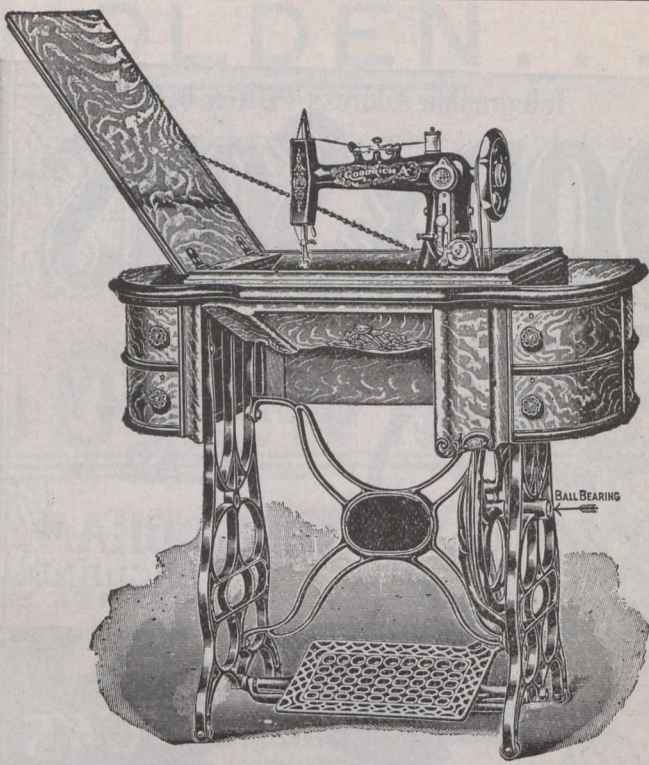
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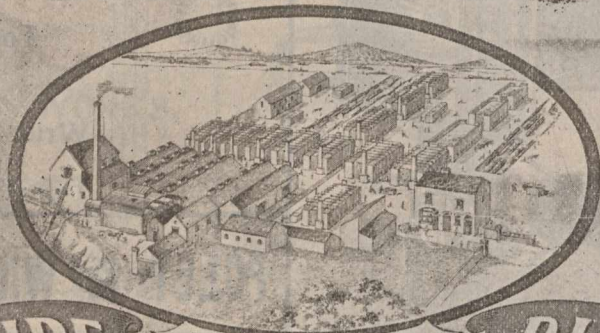
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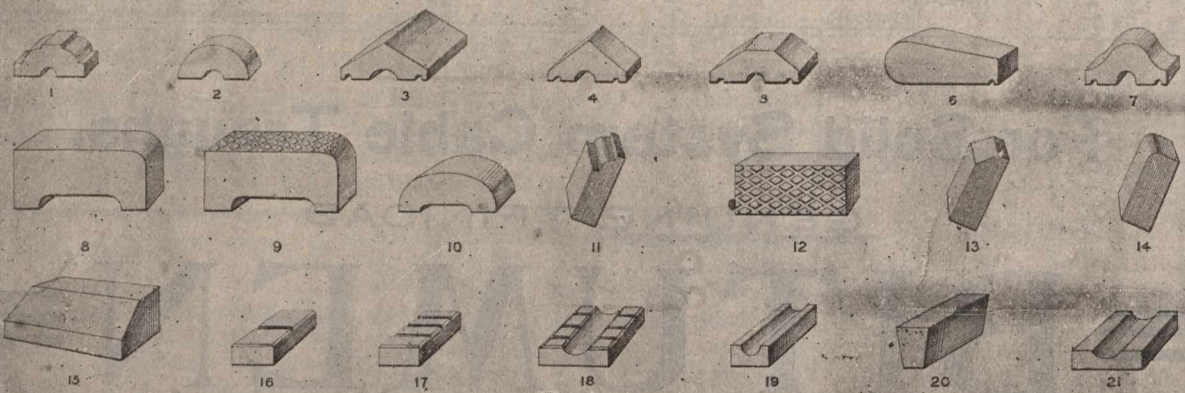
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2	Half-round Coping	3in. " 9in.		13	Header Plinth	6 1/2in. workway 9in. long	
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	5in. " 5in.	80 cwt. per M.
4		3in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
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7	Wall	5in. " 5in. wide	80 cwt. per M.	18		1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19		1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in.		20	Arch Brick	1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
10	Wall Coping	6in. " 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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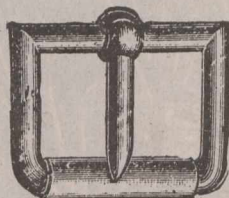
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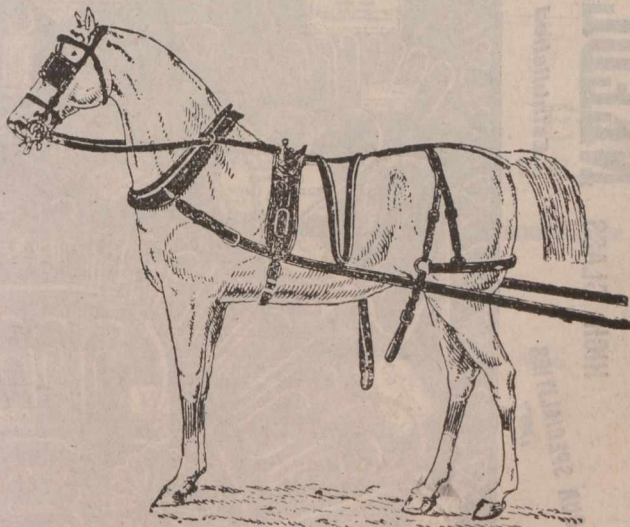
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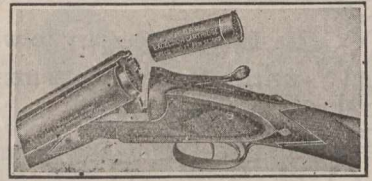
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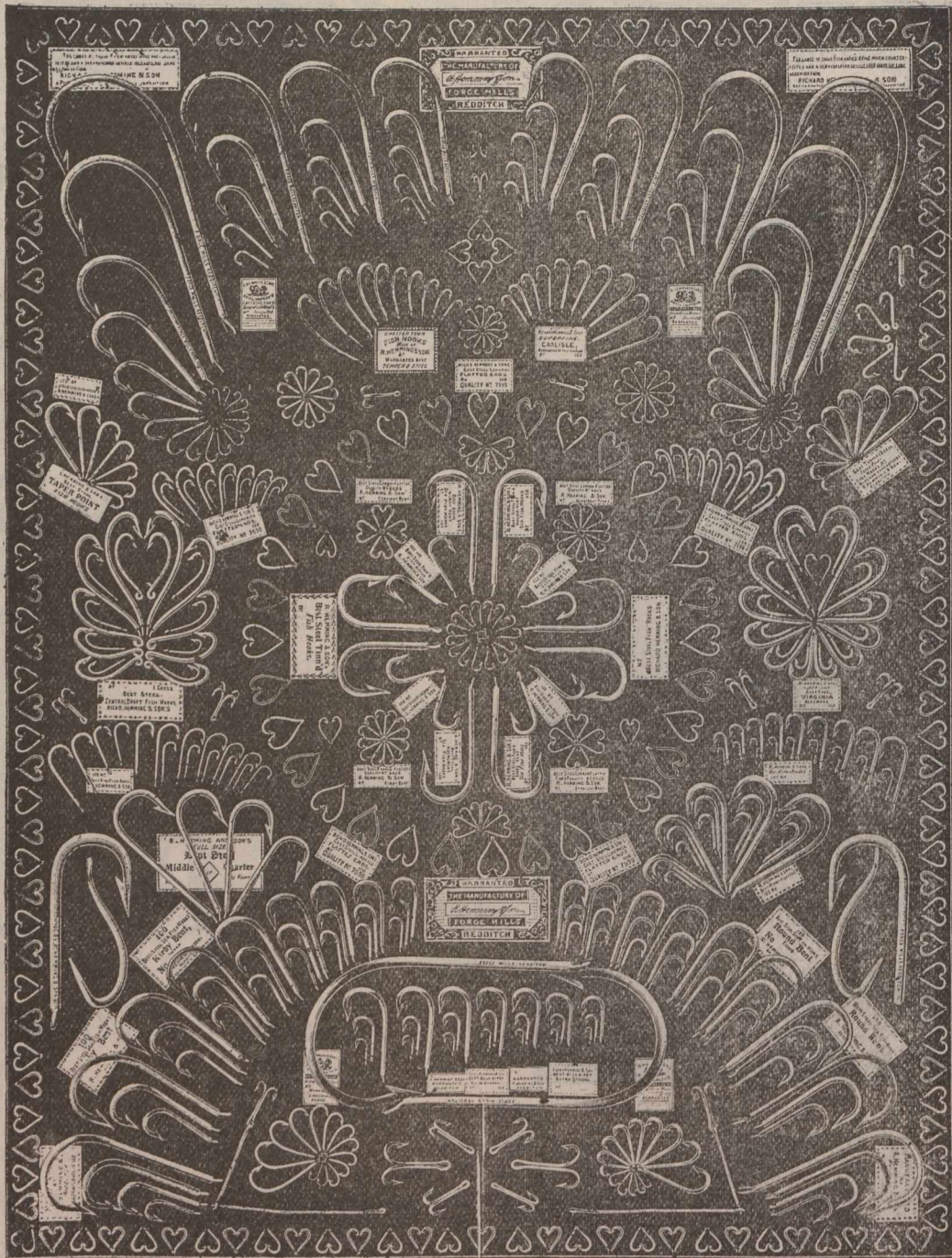
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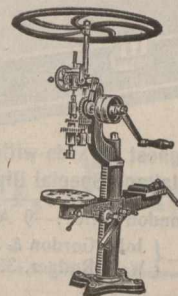
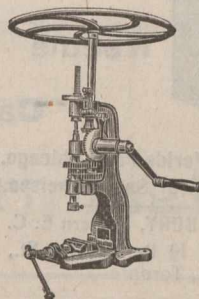
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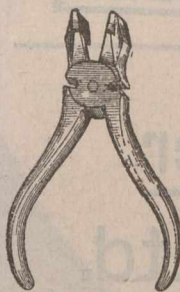


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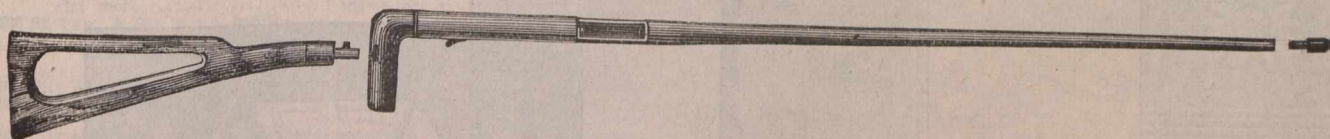
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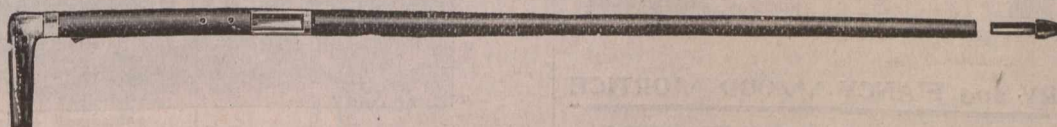
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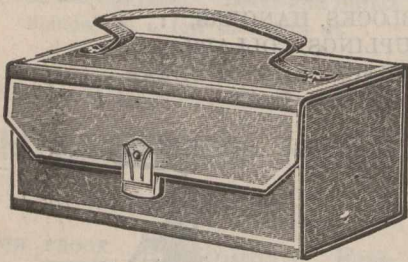
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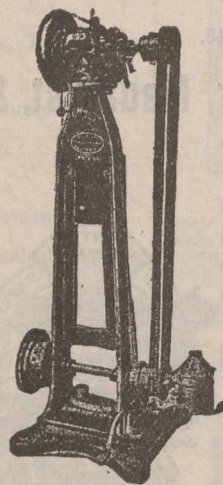


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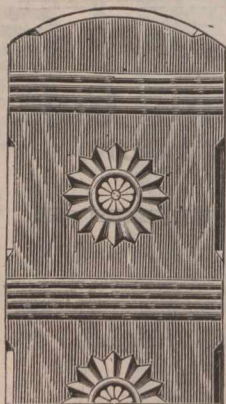
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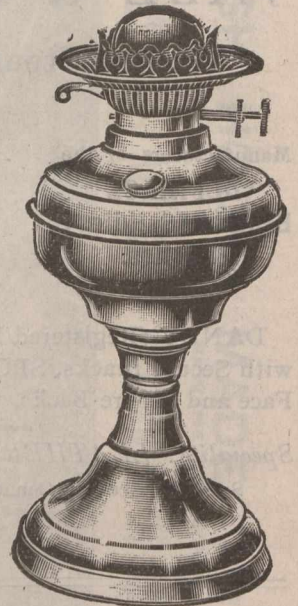
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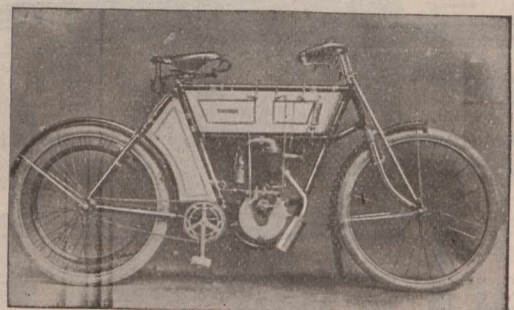
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8 per cent. loan, 1938	98	99
Debs., 1909, 3½ p.c.	100	102
2½ p.c. loan, 1947	86	88
Manitoba, 1910, 5 p.c.	102	104

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c.		
1912, 5 p.c.	104	106
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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.		
Canadian Pacific, \$100	160½	161½
Do. 5 p.c. bonds	109½	110½
Do. 4 p.c. deb. stock	109	110
Do. 4 p.c. pref. stock	107	109
Algoma 5 p.c. bonds.	117	119
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock	22½	22½
100 2nd equip. mg. bds. 6 p.c.	120	111½
100 1st pref. stock, 5 p.c.	111	111½
100 2nd pref. stock	102	102½
100 3rd pref. stock	51½	51½
100 5 p.c. perp. deb. stock	132	134
100 4 p.c. perp. deb. stock	108	109
100 Great Western shares, 5 p.c.	129	131
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg bonds		
M. of Canada, 4 p.c. deb stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105
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100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	115	120
100 St. Law. & Ott. 4 p.c. bonds	103	105
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	101	103
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905	100	102
redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28.	101	103
6 p.c., 1906	102	104
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	102	104
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies		
100 Canada Company	38	42
100 Canada North-West Land Co.	62	67
100 Hudson Bay	70½	71
Banks.		
Bank of British North America .	68½	69½
Bank of Montreal	256	257
Canadian Bank of Commerce ...	£164	174

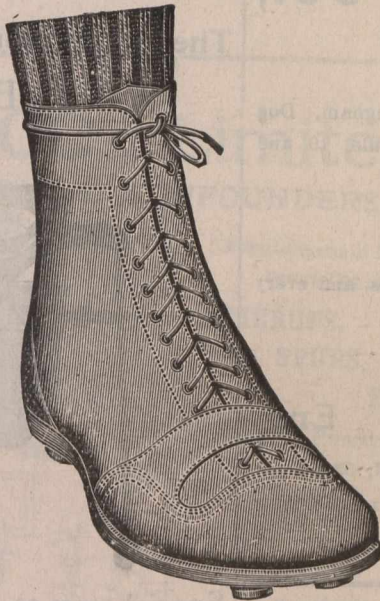
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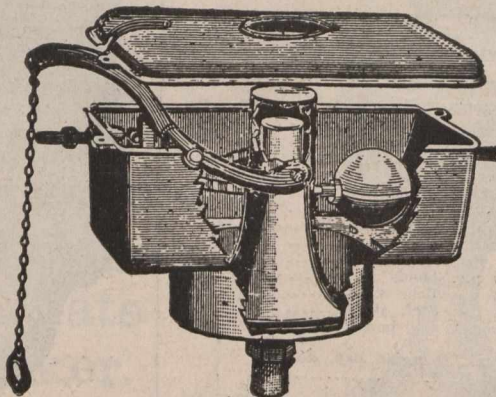
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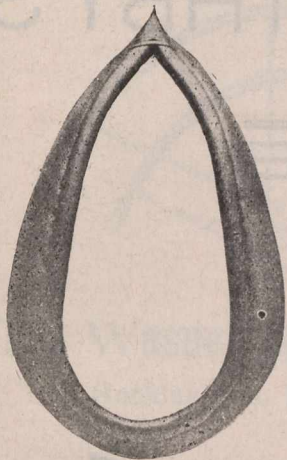
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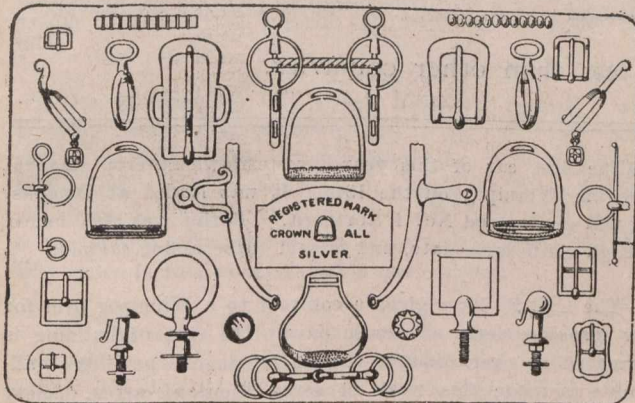
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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the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

TO OUR SUBSCRIBERS.

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

—The Plymouth Cordage Company have purchased a \$20,000 site at Welland, Ont., and will erect large mills to manufacture binder twine and rope.

—A 50,000 bushel elevator is to be built by the Medicine Hat Milling Company. This fact shows that grain growing is becoming an important factor in that vicinity.

—At a recent meeting of the Maritime Board of Trade at Yarmouth Maritime union was broached in the following resolution:—That in the opinion of this meeting the time has arrived for the union of the three Provinces of New Brunswick Nova Scotia and Prince Edward Island, and that a memorial to this effect be forwarded to each of the Governments, and that they be urged to arrange for the meeting of representatives from each Government at an early date.

—The managing director of a leading milling company speaking some days ago on the Western crop yield said:—Our reports continue very favorable, but the indications are that the yield will be a little below the average in the Red River Valley and the Mennonite reserve. While it is still a little early to make any definite estimate of the probable total yield, so far as our reports indicate and provided of course the weather for the next thirty days does not turn unfavorable, the average yield will likely approximate 18 bushels an acre. This would indicate a total crop of 72,000,000 to 75,000,000 bushels. It is still too early to make any statement as to quality as this will depend entirely on the weather.

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

—We are informed by La Banque Nationale that a branch of that Bank has been opened at St. Francois du Lac, Yamaska County, Que.

—The Market branch of the Standard Bank of Canada, corner King and West Market streets, Toronto, will open this week under the management of Mr. J. H. Hyland.

—According to the decision of a Toronto Magistrate the Menzie Wall Paper Company of New Toronto must pay a fine of \$250 for importing wall paper makers to take the place of strikers.

—Ottawa Clearing House.—Total for week ending August 17, 1905. \$2,424,082.48; corresponding week last year \$2,272,981.44.—London Clearing House.—Total Clearings for week ending August 17, 1905, \$1,050,221.00.

—Mr. Jonathan Ellis of the Ellis Knitting Company of Hamilton is negotiating for the purchase of a woollen mill in Hespeler, the property of the Canadian Woollen Company, which is valued at \$600,000.

—The plant of the Wellington Dressed Meat and Cold Storage Co., at Fergus, Ont., has been sold for \$17,000 without conditions. The price paid will realize about 40c in the dollar of the amount of the original investment.

—Brantford advices state that the Bell Telephone Company will erect a new \$40,000 office in that city, install a central energy system there and lay further underground cables. The city thus far have refused to grant the company an exclusive franchise since the last expired more than a year ago. As yet the company still have an exclusive field and are saving the \$700 per year which they offered for a franchise.

—The first car of this year's western wheat crop was received in Winnipeg on the 19th. It was loaded at Douglas, and will grade good No. 1 Northern. Barley was also loaded at High Bluff same date, and is said to be a fine sample.

—The C.P.R. have given a contract to a Winnipeg firm for new machine shops at Moose Jaw. The cost of building is estimated at over \$40,000.—Another sale on the Elbow railroad was made this week of seven thousand acres. Many American capitalists are there looking over the new country.

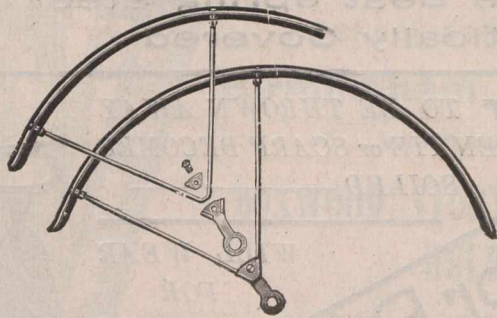
—A. D. Braithwaite for some years manager at Hamilton of the Bank of Montreal, has left for New York, where he will assume managership of the branch there. Mr. Braithwaite will be succeeded by the manager of the Belleville branch, Mr. Parker.

—The property on the south-west corner of Queen and Bay streets, Toronto, on which the Municipal Hotel now stands, has been sold to Mr. J. Thorley of Vancouver, B.C. It has a frontage of 75 feet on Bay. The purchase price is said to be \$100,000.

—The receipts of the Inland Revenue Department for July were \$1,081,372 as against \$1,014,216 for the same period last year.—Welland, Ont., advices state that several banks are negotiating to open branches there on account of the enlargement of M. Beatty and Sons' plant for manufacturing dredges, etc. Other manufacturers will follow.

—Canadian dairymen have been invited to exhibit at the National Creamery Buttermakers' Association's convention at Chicago in February next. The convention is to be a large affair with 4,000 delegates in attendance. The object is educational in order to promote improvement in dairy methods and products.

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



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

Mr. R. T. Riley, manager of the Northern Trust Company, Winnipeg, has been appointed to the vacancy on the board of directors of the Union Bank, following the death of Mr. E. Giroux, Quebec.—July imports amounted to \$3,001,624, an increase of \$96,125 as compared with the same month of last year. The exports of domestic produce totalled \$13,049,449, a decrease of \$813,852.

—Scarboro' Cliffs, lakeside property to the east of Toronto has been purchased by Mr. D. D. Mann, of Mackenzie and Mann, for the purpose of erecting upon it a summer residence. The deal involved a sum of \$60,000. The property was known as the Fallingbrooke property, and was owned by Mr. Edgar J. Jarvis. It contains about 103 acres including the water lots.

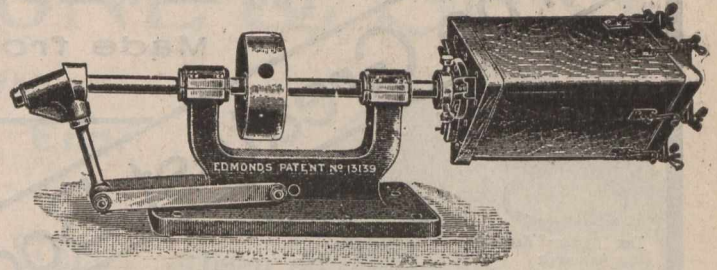
—The extension of the Great Northern Railway, which is being made from Starkweather, N.D., to the boundary of the Province near Turtle Mountains will, according to a Winnipeg letter, be completed in a month. When the work is finished forty-eight miles of track will have been laid. It is the present intention of the company to extend the track fifty miles further on to Brandon next spring.

—For the month of July last Canada's imports amounted to \$3,001,624, an increase of \$96,125 as compared with the same month of last year. The exports of domestic produce totalled \$13,049,449, a decrease of \$813,852. There was a falling off in the exports of mining fish, lumber, agricultural and manufactured products, but a gain of \$689,600 in animals and their products. The decrease in agricultural exports amounted to over \$1,000,000.

—Winnipeg reports heavy shipments of freight consigned by Eastern factories to agents and firms in the Yukon Territory as passing through the city. The rush is to get the goods into the North before the close of navigation. It is said that business during the summer has been particularly good at Dawson and other Yukon centres, mining matters having reached a satisfactory permanent basis. The tourist traffic has been the best in the history of the Yukon.

—Mr. B. T. Boies, the expert fruit-packer of Vernon, British Columbia, who has been engaged by the Minister of Agriculture to give demonstrations in eastern Canada on the California method of packing fruit, has arranged to address meetings at the following places:—Forest, August 28; Chatham, August 29; Leamington, August 30 and 31; Kinesville, September 1; Windsor, September 2; Toronto, September 4, 5 and 6; St. Catharines, September 7 and 8; St. David's, September 9; Winona, September 11; Hamilton, September 12 and 13; Burlington, September 14 and 15.

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH, BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

—Our correspondent at St. Thomas, Ont., writes: Messrs. Crocker and Sons, who have been established here for many years in the jobbing shoe and leather business, have sold out to Meehan and Regan. The latter are large retail shoe dealers here, Mr. Meehan having been Mayor of the city for two terms.—J. D. Christmas has sold out his drug business to F. W. Judd and will open in the North-West. Mr. Judd, already a druggist here, will carry on both stores.

—At a recent meeting of the recently elected directors of the Keystone Sugar Company, Whitby, Ont., officers were appointed and the company fully organized. The officers are: President, Jno. Flett; Vice-President, W. W. Keighley; Secretary-Treasurer, Hon. Richard Harecourt; Managing Director, James Fowler. It is expected that work on the construction of the factory will soon be started and that the foundations will be completed before frost comes. The acreage campaign is progressing satisfactorily.

—Three years ago there was a famine among the fishing folk in Brittany, states a Paris cable, owing to the total disappearance of sardines from the French waters. This year the distress will be terrible for the sardine season is a complete failure. Six hundred boats were expected to return to Douarnenez full of sardines but they came back empty, with the exception of about 50, and these had only small hauls. The bait used by the fisherman, which comes from Newfoundland, is also very dear in Brittany, costing 47s. or nearly \$10 the ton. Each boat required a ton of bait daily. It is now thought that the present sardine fishing season will be the worst ever experienced by the fishermen of Brittany.

—Figures received from Messina make plainly apparent the extent to which the United States brimstone has cut into the trade of Sicily in this article. During the first six months of the current year the exports from Sicily to all parts aggregated 289,557 tons, as against 307,051 tons during the corresponding period of 1904. Of this quantity 40,312 tons were shipped to America, as compared with 69,942 tons last year, or a falling off of 29,630 tons. In a letter from Messina a correspondent writes: "It is patent that the exports for America are always diminishing in consequence of the competition of Louisiana, where the output is steadily increasing. Nothing is yet known as to the intentions of the Anglo-Sicilian Sulphur Company regarding the renewal of the contracts with the producers, which run out on the 30th of June, 1906. However, the producers have projected the formation of a trust, either voluntary or compulsory, and are invoking the aid of the Government in order to attain their object, which is to regulate the sulphur industry and not cut down prices."

The AVECTA ^{Pat. App. for} New Necktie Adjuster

Made from the Best Spring Steel
Artistically Covered

This is
A REAL TIME
SAVER and WILL
SELL in LARGE QUAN-
TITIES



THE "AVECTA" NECKTIE
ADJUSTER
PATENT APPL FOR

Showing
Adjuster
Without Scarf.

**NOT TO BE THROWN AWAY
WHEN TIE or SCARF BECOMES
SOILED**

**WILL WEAR
FOR
YEARS**



Can
be used
with all Shapes
of Neckwear.

WHOLESALE MERCHANTS WANTED.

Herbert Terry & Sons, Redditch, Eng.

The Greatest Boon for Busy Men

—We learn from Windsor, Ont., that the Canadian and the Michigan Tunnel Companies, chartered to build the tunnel under the Detroit River have met and combined, under the name of the Detroit River Tunnel Co. The new company is capitalized at three millions, a merely nominal one, as the work will cost not less than ten million dollars. It is believed that actual work can be started in October. The consolidation was in accordance with the requirements of the Canadian charter.

—The survey of that portion of the proposed Georgian Bay Canal route between Desjardins Rapids and the mouth of French River is so far advanced that by the time ice has formed the detail of the entire section will likely have been completed. During the winter the plans will be made, so that by the close of the present fiscal year, assuming that the same rate of progress has marked the remainder of the surveys the Government should be in possession of a practically exact estimate of the cost of this great waterway. Indications are that the project cannot be put for anything like the sum of \$75,000,000 originally suggested. It is said that double that sum would be nearer the mark.

—Randolph Macdonald Toronto; W. R. Macdonald, Three Rivers; A. Stephen, C. E., Collingwood; W. H. Morrow, Three Rivers, and Michael McAndrew, St. Catharines, have

been incorporated by letters patent to take over the business of Randolph Macdonald, contractor, under the name of the Randolph Macdonald Company. Headquarters, Three Rivers, and capital \$100,000.—The following companies have been incorporated by letters patent: Linton Realty Co., Montreal, capital stock, \$45,000; the Eclipse Umbrella Company, Montreal, capital stock, \$100,000; N. J. Holden Co., Montreal, manufacturers of transportation equipment, capital stock, \$200,000; William Farrel Limited wine merchants, Montreal, capital stock, \$150,000; St. Lawrence Supply Company, Montreal machinists and engineers, capital stock, \$20,000.

—It transpires as a result of the legal proceedings in the Russell House case at Ottawa that the partnership agreement made March 1, 1904 between the late F. X. St. Jacques and Messrs. Mulligan placed the valuation of the Russell House business at \$100,000, and Geo. E. and D. B. Mulligan agreed to purchase one-half for \$50,000. The agreement provided for interest at the rate of 5 per cent. payable to Mr. St. Jacques but that any part of the principal need not be paid before the termination of the agreement which was for eight years. Mulligan Brothers made an offer for the whole business, but the offer was not considered high enough. A valuation was then put in by the Trust Company, and it is said this valuation was \$17,000 less than the price offered by the Mulligans. The dispute will be settled by friendly proceedings in court.

—The following new companies have been incorporated in Ontario: The Gore Bay Brick and Tile Company Limited, Gore Bay, capital \$3,000; Kerr Lake Mining Company, Limited, Toronto, capital \$40,000; The Plumbing and Heating Supply Company, Limited Toronto, capital \$100,000; The Bethesda and Stouffville Telephone Company, Limited Stouffville, \$40,000; The New Ontario Refinery Company, Limited Toronto, \$500,000; The Pembroke Rink Company Limited Toronto, \$20,000; The Atlantic Soap Company Limited Toronto, \$40,000; The Earle Company, Limited, to trade in merchandise, Creemore \$20,000; A. A. Osborne and Company, Limited, department store, Midland, \$40,000; Merchants' Premium Co., \$10,000; The Melford Manufacturing Company has been given permission to increase its capital from \$50,000 to \$100,000.

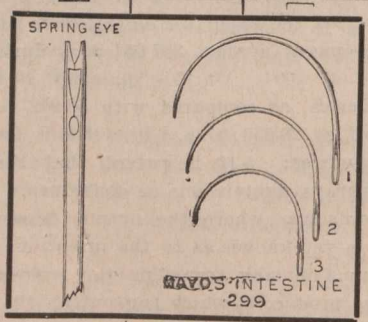
—The Imperial Bank of Canada has recently opened two new Branches one at Ridgeway, Ont., under the management of Mr. W. H. Collard, and one at Cobalt, New Ont., under the management of Mr. F. W. Marsh.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,



SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING EYE

MAYO'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

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

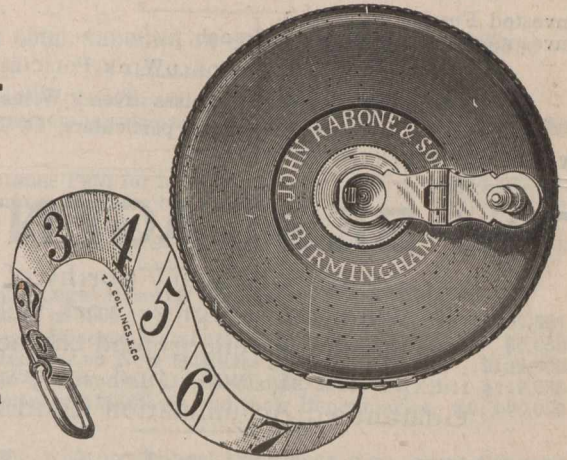
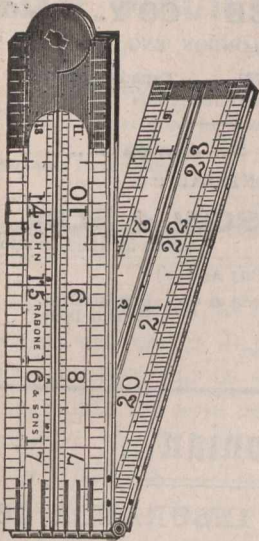
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on
application.



—At the recent reciprocity conference in Chicago the report of the Committee on Resolutions recommended in part:—That this convention recognizing the principle of protection as the established policy of our country, advocate reciprocal concessions by means of a dual or maximum and minimum tariff as the most adequate and practical method of relieving the strained situation with which we are now confronted; that the question of the schedules and items to be considered in such reciprocal concessions preferably be suggested by a permanent tariff commission, to be created by Congress and appointed by the President, which shall consist of economic, industrial and commercial experts; that it is the sense of this convention that our present tariff affords abundant opportunity for such concessions without injury to industry, trade, or the wages of labor; that we urge action upon Congress at the earliest time possible.

—The Canada-Cuban-Mexican steamship service is proving successful. The second vessel to sail from this port will be the Dahomey now on her way here with a cargo of raw sugar. The Dahomey will sail on or about the 26th for Cuba and Mexico with practically a full cargo. For Cuba there will be paving blocks, hay and general cargo, and for Mexico the chief cargo will be box hooks of which there are already eight carloads. The management express confidence in the experiment which has been undertaken by the Government in establishing a direct service with Cuba and Mexico. The steamship Angola, which was the vessel to introduce the service, is sailing northward from Tampica. The Dahomey will upon her voyage outward take quite a number of passengers destined for Cuba, and, stopping at Halifax on her way out will load a considerable quantity of salted fish for the southern markets.

—War is reported to be on between the coast and mountain mills of British Columbia and Alberta, which, according to a Winnipeg report, may give the consumers of lumber in the North-West Territories the better of the deal. The lumbermen of the Mountain Mills Association organized a selling pool some time ago at Calgary, but seven or eight manufacturers would not go in with the result that it was impossible to maintain prices and the independent dealers controlled the greater part of the business. It is now stated that the coast mills of British Columbia have come into the deal by deciding upon a cut in prices, which will necessitate a sharp lookout on the part of the mountain manufacturers if they wish to retain the trade of the North-West Territories. It is claimed that if the mountain mills, in order to meet the cut in the coast product, reduce to \$16 they will have to do busi-

ness at a loss. The British Columbia Manufacturers' Association is said to have made the reduction in order to administer a practical rebuke to the mountain mills for the price-cutting which followed the organization of the selling pool.

U.S. CROP REPORTS.

Dispatches from central points in most of the agricultural districts indicate that the harvest situation is most satisfactory, especially as to the three leading cereals. Winter wheat is nearly all harvested, much of it is threshed, and spring wheat promises a better yield than was suggested earlier in the season when serious damage from rust was feared. Corn is rapidly recovering lost ground, reaching maturity in many States much sooner than was expected. Oats and hay are being secured in large quantity; and cotton is the only important crop that will fall short of the yield in 1904. Reports from Ohio tell of completed harvesting and a good yield of wheat; threshing is still in progress in Michigan, where the yield is estimated at about 18 bushels per acre; satisfactory result are noted in Indiana; wet weather has caused some damage in Nebraska, but the grain is all cut and in some cases the yield rose to 30 bushels per acre. Corn is maturing rapidly in the East, with every indication of a large yield; despite some damage from wet weather in Ohio the outlook is bright; a good crop is assured on high soil in Michigan, but the yield will be light on low ground; stalks are heading out well in Indiana, rain having a good effect; reports from Illinois are especially favorable; an excellent crop is expected at the South, although late corn needs moisture; the crop is in good condition in Nebraska; a Kansas dispatch estimates the yield at 55 bushels per acre; somewhat conflicting news is received from Alabama as to condition, the acreage being about the same as last year. Oats are being harvested in New York State, and a large crop is assured; in Ohio the crop is secured and most of it threshed; a Michigan estimate promises about 35 bushels per acre, of fair quality; reports from Indiana, Illinois and Nebraska are decidedly encouraging as to the outlook for oats. Cotton prospects have improved in Virginia, but wet weather has caused some rank growth; reports from South Carolina promise about the same yield per acre as last year, but on a reduced area; lack of rain in Georgia has caused damage, but recent showers make the outlook more favorable; a short yield is expected in Louisiana; excessive rain in Alabama has caused the abandonment of a large acreage, one estimate allowing only 70 per cent. of an average crop in that locality.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."

Apply for full particulars, D. M. McGOUN Manager.

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7,525,000

Deposited with Dominion Government for security of policy-holders \$283,500

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

PHENIX ASSURANCE CO'Y., Ltd. OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822 P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

FRIDAY, AUGUST 25, 1905.

THE JULY BANK STATEMENT.

So far as any marked features are concerned it may be said of July, in the matter of bank returns, that its distinguished feature is the absence of anything distinctive. That sounds like a bull, but it is a plain fact, just as it was said of the American ambassadors at a foreign Court, they were the most distinguished in the group owing to their having no distinguishing decorations.

July is the month for a business, as well as personal holiday. The crops in field and orchard and vineyard are ripening, adding millions to the country's wealth at every step they make towards harvest time. Nature is

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.

the great depositor. This year her accumulations will be unprecedented, all which will be acquired by man, and after multiple manipulations will find their way to the banks.

A somewhat unusual feature in July was the reduction of the balances due from banks and agencies in the United Kingdom from \$11,787,907 to \$5,455,340, a decrease of \$6,332,567. In July, 1904, these balances were increased, but since that date they have been reduced from \$9,395,400 to \$5,455,300. The balances due from other outside banks and agencies were increased in July to extent of \$2,357,000. It is probable that some part of the balances due to our banks in Great Britain in June was transferred to this side where it would be more readily available. Be that as it may, the banks needed more money last month, and large credit balances in Great Britain are not utilizable for the needs of Canada.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

The circulation, as is not unusual at the midsummer season, declined in July, the falling off being \$309,967. The recovery will be sharp and very pronounced as in this month the note issues will probably be enlarged by from 2 to 3 millions, and in September from 4 to 5 millions. The rise will exhaust the margin in some of the banks long before the maximum demand for currency is reached, several of them, even at the end of July, having gone within sight of their limit.

Of the entire margin of 21 millions on 31st July no less than 12½ millions was the aggregate of the margins of 4 banks, and 4 millions more was the aggregate of 6 banks leaving 4½ millions divisible amongst the remaining 23 banks. Evidently there is every prospect of a number of banks using the notes of their neighbours when the currency demand sets in during September and October.

The increase in deposits last month was unusually large. Those in Canada were enlarged to extent of \$5,531,714, and those elsewhere \$4,437,945; making an addition to deposits of \$9,969,659 in one month. In the past year no less a sum than \$58,891,290 has been added to the bank deposits. To what purposes were they devoted?

In the same period the call and short loans have increased \$23,239,150, and the current loans \$28,633,610, these two classes of loans having utilized \$51,872,760, out of the \$58,891,290 of increased deposits. Of the balance of \$7,018,530, there was \$6,175,530 taken to increase the reserve of specie and Dominion notes, and the balance, with a large part of what was received from new capital, was invested in securities.

We conclude, therefore, that of the large increase in deposits since July, 1904, the greater bulk was put to profitable service.

The amalgamation question has ceased to be discussed, but rumours are now and again cropping up. One appeared in a city daily to the effect that the Canadian Bank of Commerce was about to raise its capital to \$20,000,000! One can only wonder and regret that such a gross fabrication was given currency in any newspaper.

We append our usual comparative statement and the complete monthly bank statement will be found on a later page:

THE BANK STATEMENT.

	July, 1905.	June, 1905.	July, 1904.	July, 1895.
Capital authorized. . . .	\$100,246,666	\$100,746,666	\$100,546,666	\$73,458,685
Capital subscribed. . . .	83,432,776	82,912,176	80,029,679	62,522,152
Capital paid-up	82,756,410	82,199,900	79,267,773	61,704,458
Reserve fund	56,781,223	56,408,680	52,318,691	27,083,799

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,	\$7,862,353
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,	\$5,889
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.

LIABILITIES.

Notes in circulation	61,277,593	61,587,560	59,979,830	29,738,115
Due Dominion Government 1,740,787	4,373,094	2,627,728	3,876,161	
Due Prov. Govts.	7,872,368	6,998,463	5,890,275	3,672,162
Deposits on demand	137,597,485	134,804,501	118,331,939	68,175,704
Deposits after notice	336,505,877	333,767,147	312,713,823	114,512,523
Deposits outside Canada	48,477,265	44,039,320	32,643,571	.....
Loans on bks. in Canada, sec. 502,417	953,525	817,668	1,153,258	
Depts on demand in Can. bks. 4,724,411	4,959,445	4,676,353	2,461,151	
Due agencies in U.K.	6,570,835	6,905,066	7,635,558	4,261,095
Due agencies abroad	1,462,661	1,372,686	1,562,375	186,338
Other liabilities	11,857,190	10,228,488	9,247,331	375,508
Total liabilities	618,588,963	609,989,375	556,126,535	228,000,132

ASSETS.

Specie.	18,929,396	17,190,791	17,303,333	7,578,217
Dominion notes	36,598,662	36,595,713	32,049,188	15,245,563
Deposits securing circulation 3,405,213	3,359,472	3,327,619	1,813,828	
Notes & cheques on other bks 23,197,622	24,488,773	17,161,541	7,083,262	
Loans to other bks in Can, sec. 502,120	960,281	817,756	987,364	
Depts on demand in Can. bks. 6,455,043	6,382,138	5,617,022	3,461,722	
Due from banks in U.K.	5,455,340	11,787,907	9,395,427	5,677,303
Due from foreign bks., etc.	21,339,923	18,982,891	19,213,193	22,968,798
Dom. & Prov. Govt. secs.	8,770,087	8,479,903	10,865,878	2,720,014
Can. municip & other pub sec. 18,933,767	19,272,601	14,904,813	9,214,629	
(Not Dominion.)				
Railway and other secs.	40,534,605	39,976,563	38,552,517	9,260,680
Call loans in Canada	43,620,194	41,746,702	36,711,597	15,889,213
Call loans outside Canada	51,254,965	43,067,558	34,924,405	.....
Current loans in Canada	438,069,270	437,470,445	414,096,802	200,697,210
Current loans outside Canada 24,482,533	23,793,189	19,821,390	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	1,731,801	2,044,825	2,004,659	209,964
Overdue Debts	1,699,544	1,689,487	2,133,146	2,958,065
R. E. besides bk. premises. 767,767	656,946	753,962	1,110,382	
Mortgages on real estate	530,195	601,366	748,128	591,456
Bank premises	10,577,223	10,490,682	9,783,402	5,550,439
Other assets	9,443,007	8,941,110	6,128,566	2,131,786
Total assets.	766,318,465	757,988,531	696,409,519	315,323,415

Loans to directors & their firm 8,680,204	8,708,649	10,168,288	8,159,067	
Av. Specie for month	17,845,364	17,345,744	16,671,640	7,448,550
Av. Dom. notes for month	36,213,133	37,115,816	31,076,172	14,289,175
Grt'st circulation during m. 63,516,010	62,133,720	62,165,693	31,483,889	

JUDGMENT RE TAXATION OF C.P.R. LANDS.

One of the inducements offered by the Parliament of Canada to the promoters of the Canadian Pacific Railway was that the properties of the company should be exempt from taxation for a specified period.

A question having arisen as to whether the company was liable for the rate imposed by a municipality for school purposes the matter went before the Supreme Court of Canada for a decision.

To understand the question at issue it is necessary to have the exact words of the Act before us; they are as follows:

"The Canadian Pacific Railway and all stations and station grounds, workshops, buildings, yards, and other property, rolling stock and appurtenances required and used for the construction and working thereof, and the capital stock of the company shall be for ever free from taxation by the Dominion, or by any Province hereafter to be established, or by any municipal corporation therein; and the lands of the company in the North-West Territories until they are either sold or occupied, shall also be free from such taxation for 20 years after the grant thereof from the Crown."

The question was raised did the words, "or by any municipal corporation therein" apply to the Dominion, or only to the new Provinces to be established? The decision is, that the exemption applies to all municipal corporations in the Dominion, as the word "therein" is adjudged to mean, in the Dominion. So important a legal document ought to have been wholly free from ambiguity, or the possibility of being mis-read.

Another question was from what date is the "20 years after the grant from the Crown" to be reckoned?

The municipal contention is, that the 20 years has expired, because it is over 20 years since the lands were granted to the railway company. The Supreme Court however decided that the words, "Grant from the Crown," when used in statutes or otherwise, mean "Letters Patent from the Crown," and the 20 years' exemption of the 25 millions of acres of land begins from the date on which they are severally conveyed to the C.P.R. by Letters Patent.

As a matter of fact until such Letters Patent are issued the C.P.R., does not own such lands and cannot therefore be taxed for them. When the C.P.R. company has completed such arrangements as are required before any Crown lands can be legally conveyed to it then Letters Patent are issued, that is, the land is formally deeded to the company, and it is then in a position to sell such land as being the rightful owner, but not before.

The case, when carefully considered is quite clear. The exemption of the railway properties and lands has turned out to be a remarkably liberal concession, but, when the C.P.R. was only a project even eminent statesmen declared that it had no prospect of ever paying expenses. Under such circumstances the exemption from taxation clause was not a liberal concession but a necessity.

The services rendered by the Canadian Pacific to the progress and the development of Canada have been so enormous as to render the grant of exemption from taxation a very trivial matter.

THE U.S. STEEL MARKET IN CANADA.

The dumping clause of the tariff has been a cause of much irritation to our republican neighbours to the south of the boundary parallel, and is likely to continue so until some device is discovered by which its effects may be avoided or rendered harmless. This is more particularly the case as regards the steel trade—the manufacture of such articles as steel bars, sheet bars, steel rails, and kindred preparations under the Bessemer and other processes required by Canada, and exported to us by the United States Steel Corporation—and many are the restless hours spent in endeavours to overcome the difficulties in the way of more economic export. Despairing of finding some outlet by which the Canadian market may be secured, the great so-called Trust mentioned above has been calculating whether it would not be better to establish a large branch in this country. For some time past confidential agents have been examining certain points along the north shore of Lake Erie with this object in view, but nothing definite appears to have been arrived at as yet. The vicinity of Port Colborne has apparently been most favoured. Such works in Canada as would enable them to accomplish their desires and compete in a manner so as to drive the Sydney enterprise out of existence—the object aimed at—would cost from 5 to 10 millions of dollars. Should this scheme be carried out—and it is quite probable—the wire works branch of the Corporation in Hamilton would most likely be transferred to the new site.

The enormous impetus to be given to the steel trade of Canada by the construction of the Grand Trunk Pacific, not only as regards rails, bridges, and elevators, but also for the construction of cars, of which a very large proportion are now being manufactured exclusively of steel in the United States, is deemed sufficient to warrant the erection of so enormous a manufactory on this side of the line as that contemplated. This receives encouragement also from some new and remarkably economic processes lately introduced at some of the mills of the Corporation in the United States. The quality of the ores in the Lake Superior which are almost shot unto the steamers that ply between the mines and the Lake Erie ports—opposite those of Canada—is pointed at as one of the inducements to take the war into this country, where the value of the yearly imports of U.S. products now foots up nearly 160 millions of dollars.

With capable agents in every country of the globe where a market can be found or worked up—men who speak and write several languages—and new economies tested or introduced continually, it behooves our people in these times of peace to prepare for war, for assuredly the time is not far distant when a stronger rival will enter the field who may prove that the caution is not given too early or in vain. The mother country herself is not free from invasion on the part of these powerful and restless rivals which except in respect of crucible steel alone are now running hard the steel-makers of the world. This will be shown by the next tables of statistics on the subject.

In speaking of the United States Steel Corporation it must not be inferred that they are not the only

sources of supply of these goods to Canada. * There are numerous large factories of the kind, worked however on different systems from that of their great competitor, and who must be reckoned with for certain in any estimate of the metal goods bought by the Canadian manufacturer, dealer or consumer. These are scattered over the active manufacturing cities of Pennsylvania, Ohio, Indiana, Wisconsin, New York, New Jersey and Illinois and apart from their regular trade are continually exploiting new markets for possible occasional over-production, such as led to the framing of the dumping clauses in the Canadian tariff.

In conclusion let us remark that quality is a consideration of prime importance in the steel goods referred to. This is not always attainable in otherwise abounding localities, and can only be supplied by such admixtures as are merely hinted at above.

A NEW TRANSCONTINENTAL RAILWAY IN MEXICO.

A few days ago the New York Herald gave a description of the new transcontinental railway across the narrowest part of the progressive Republic of Mexico. This is a great work which for the last four or five years has been pushed forward with great energy and without much of the fuss that usually accompanies such enterprises.

The railway is now practically completed, and when the extensive harbour works at both ends are finished—probably about the end of this year—a large volume of trade between the Atlantic and Pacific Oceans is expected to pass over it.

The Tehuantepec National Railway, as it is called, crosses the isthmus of that name, which in a straight line is 125 miles across, but the length of the railway is about 180 miles. There is a natural deep water harbour at Salina Cruz on the Pacific side, but on the Atlantic side in the Gulf of Mexico the difficulties in the way of making and maintaining a harbour have been great, the cost—we are told—being some millions of dollars. The difficulties have, however, been overcome.

The grades on the railway are stated to be easy and of regular approach on both sides to the highest level above the sea, which is 730 feet, where it runs through the natural passage way across the Sierra Madre range of mountains. We are informed that the road passes over a fertile and salubrious country, and it is expected that, apart from the enormous commercial benefit to the whole continent of America and the world at large, an important impetus will be given to the further development of the southern part of Mexico, the natural productions of which are known to be of great value.

It has long been a source of complaint that the railroad across the Isthmus of Panama—about 1,000 miles further south—has been a practical monopoly, worked in the interests of a few, and so as not to interfere with American transcontinental railroads. The new road will be entirely independent of all such considerations, and as it will reduce the distance from, say, New Orleans to San Francisco by over 1,500 miles as against

that of the Panama route, and is also much nearer the Hawaiian Islands—from which a large sugar traffic is expected, and for which trade arrangements have already been made—it is claimed that a large and profitable general traffic is likely to follow the formal opening of the route.

It is also claimed that, even should the long-talked of Panama Canal eventually materialize, this route will be able to compete with it, for all the northern Pacific coasts from its superior facilities and advantages.

It may be said that the prospects for the Panama Canal are not so bright as they appeared eighteen months ago when the United States Government took over the work and were going to show to the world how Jonathan would make "the dirt fly," as the N.Y. Herald says.

Unexpected difficulties have, however, cropped up in various forms, not the least those arising from the insubstantial climate, and, as we gather, the actual work of digging the canal has ceased and attention given to other matters that must ensure the progress of the work at some future time. In the meanwhile a consultation of international engineers is decided upon to meet early this Autumn to determine whether the canal shall be on sea level or a lock canal. That is the all important question and has a bearing on the length of time that great undertaking will require.

This Mexican transcontinental railway however is now practically an assured fact. It has been carried on without ostentation but apparently with great energy. The New York Herald presents a clear view at considerable length of the present position of the great enterprise and with historical interest shews that at the beginning of the last century, when Spain ruled in Mexico, a canal through that route was contemplated, and since that time various attempts were made by the Republic to have a military or commercial railroad built on the route.

It was not, however, until 1898 when under the wise and progressive policy of President Diaz, the Mexican Government made a partnership contract with Pearson and Sons of London, that real progress was made on what is now known as the "National Railroad Company of Tehuantepec." This partnership contract is for fifty years. The Government owns the property but the profits are to be divided, in what proportion we are not informed.

The work, which has been so energetically pushed forward has been under the personal management of Sir Wretman D. Pearson, one of the members of the great English contracting firm of the name, and to him is given due credit for the successful outcome of an undertaking from which much benefit to the world's commerce is anticipated.

—The Canadian Bank of Commerce has opened branches at Pincher Creek, Alta., and Princeton, B.C., Mr. W. G. Lynch being appointed acting manager at Pincher Creek and Mr. W. H. Switzer at Princeton, B.C. With a branch which the bank purposes opening at North Battleford, Sask., shortly, this will make the total number of branches 125, of which 119 are in Canada.

EXPORT BUTTER.

The necessity of preparing butter for the English market—that is with the slightest possible quantity of salt or no salt at all—has led, as most of our readers are aware, to the substitution of other preservative means. The article which has been most effective and at the same time least recognizable by the palate, is boric acid, which is mixed with the saltless butter in the proportion of one-half of one per cent. or half a pound boric acid to one hundred pounds of butter. This ingredient is specified by the law of England, which protects the purchaser in thus securing him absolutely sound butter—which calls for renovation as is the case with certain other butters.

Butter shipped to England from Canada, Australia, New Zealand and Argentina are prepared with the harmless boric acid in the quantity above mentioned to preserve it from spoiling. On the other hand the butter exported from the United States, which is not preserved in this manner, must to a considerable extent, be renovated and sold as creamery. The farmer in the United States persists in making a butter containing much water, for which he gets in his own country the same price as for a quality butter, and this is sold to the renovator, who re-works the rancid article, puts it on the market with plenty of salt and an excess of water, and sells it to the patient public. Such things could not take place in Great Britain, where the public can get a saltless butter which is always in prime condition.

The N. Y. Sun says: "The United States has lost its export business in butter, not because it uses boric acid, but because it does not; also because better butters are shipped from Canada, Australia, New Zealand and Argentina for lower prices, butter made to conform to what is required over there." Argentina butter brings as high a price abroad as the butters from Denmark, and their export business has increased within the last ten years over 1,000 per cent., but every pound of butter exported from Argentina Republic is protected against spoiling by the use of boric acid.

The butter manufacturers in the United States are not permitted to use the harmless preservative, and much of it must be sold to renovators. The above-named countries, says the Sun, are far ahead of the United States as respects the making of butter; which still stick to the old preservative—salt—and oversalt so that a pile of water can be put into it. "The saltless butter made in the United States would not keep a week alongside of the Canadian butter."

THE CHICAGO RECIPROCITY CONFERENCE.

We have it on good authority that "hope springs eternal in the human breast," this being so the breast of our neighbors who wish reciprocity with Canada must have a spring that is a perfect "gusher," as the oil well men say. The gathering of these sanguine people at Chicago was marked by anything but harmony. There were two parties present, those who wanted reciprocity in the abstract but had no definite ideas as to what they wanted of a concrete nature. Others did

not seem to worry about anything abstract, they wanted a tariff with two tables, one for such people, for instance, as Canadians who had a protective tariff adverse to United States imports, and the other for such countries as opened their markets more freely to American goods. The dual tariff carried the day as is shown by the following:

"Resolved, That this convention advocates reciprocal concessions by means of a dual, or maximum and minimum tariff as the only practical method at the present time of relieving the strained situation with which we are now confronted."

The "strained situation" is simply this: the United States imposes a tariff of 50 per cent. on Canadian goods which Canada admits at one half that rate. It is very sad no doubt that we Canucks do not throw open our markets free to Americans; but we don't, and what is more we never shall so long as our goods are subject to such heavy duties on entering the States.

What our neighbours need is a good dictionary, by which they would learn what the word "reciprocity" actually means. The idea prevails very widely in the States that, by reciprocity is meant a free trade tariff in Canada and a high protection tariff in America. They are willing to let in such of our products as they cannot do without at low rates of duty, on condition that, we let in their products which we can do without on the same easy terms. "Heads I win, tails you lose," is the American idea of reciprocity with Canada. We don't play the game in that way.

Seriously, our southern friends must try to realize that Canada is determined to manufacture all she possibly can, and to that end is irrevocably bent on protecting her native industries from unfair competition. Canada is not anxious to serve as Uncle Sam's slaughter market, and no reciprocity proposal will be listened to which leaves this country exposed to that danger. We hope this is plain enough to be thoroughly understood by those of our neighbours who are talking about reciprocity in very vague language.

LIFE INSURANCE ACCUMULATIONS.

It must follow that in the course of the investigation of the joint committee into the business of the New York State life insurance companies much attention will be devoted to the accumulations from which so-called dividends or profits have been or are to be paid. It is claimed on many hands that in the desire to force business and add strength the returns to policyholders have not been sufficiently generous or fair and that amounts held for distribution in the distant future have tempted certain officials into extravagance. It has been claimed also that the favourable experience through savings of large amounts has warranted reduction of premiums. How these savings have been made will appear below.

By the requirements of the insurance departments of two States it has been possible in the past few years to ascertain from annual reports the amounts of the savings and losses of the principal companies, as given in the gain and loss exhibit. The various items of each statement denote the satisfactory and unsatisfactory

features of the experience of a company in its insurance and investment accounts that are expected to net a surplus. The experiences have varied, companies having gained on certain accounts in one year and lost on them in another. The exhibits have appeared in the reports of the insurance departments of Minnesota, and Wisconsin. Analyses for 1903 and 1904 have been prepared:

The variation of experience is illustrated by a comparison of the summary of the statements of forty U.S. companies in 1903 with that of the statements of forty-three U.S. companies in 1904, the former showing a decrease of surplus to the amount of \$7,749,295, the latter an increase to the amount of \$39,988,341. Whereas the total apparent earnings in 1903 amounted to only \$23,078,786, they amounted to \$78,485,435 in 1904. Following are the summaries:

1903—40 Companies.

Savings from mortality	\$19 601 553
Savings from interest	15 609 904
Savings from surrender values	18,719 574
Savings from evading	1 208 652
Less loss on annuities	209 193
Total insurance savings	\$49 930,490
Minus profit and loss, net	927 403
Minus decrease of market values	25 924,698
Total apparent earnings	23 078 780
Dividends and credits to policyholders	2,750,300
Dividends to stockholders	843 774
Decrease of surplus	7 749 295

1904—43 Companies.

Savings from mortality	\$19,884,728
Savings from interest	17 993 823
Savings from surrender values	14,783,703
Savings from evading	2,989 310
Savings from other sources	2,196
Less loss on annuities	355 926
Total insurance savings	\$55 297,837
Plus profit and loss, net	385 127
Plus increase of market values	22,802 471
Total apparent earnings	\$78 485,435
Dividends and credits to policyholders	87,661,572
Dividends to stockholders	835,522
Increase of surplus	39 988,341

The gain and loss exhibits should contain the substance of the life insurance business. If, according to the reports, the earnings for distribution to policyholders vary in size, there must be some reason. "If," as a New York writer says, "there is under the surface any other reason, it is 'up to' somebody to ask the question."

All this discussion among our neighbours concerning companies that continue to transact large amounts of business in Canada cannot fail to bear lessons of value to our own people. By the time it is all ended there will likely be a more thorough and discriminating knowledge of life insurance among the people than has hitherto prevailed except among the few.

RUSSIA'S FOREIGN TRADE.

The foreign trade of Russia in 1904 was not influenced by the war so adversely as might have been supposed. The imports and exports by way of the European border were \$792,000,000 against \$799,000,000 in 1903 or about 1 per cent. The imports were \$300,000,000 against \$310,000,000 in 1903, a decrease of only \$10,000,000. Agricultural implements and locomotives formed a large share of the imports. Hard coal coke, copper, iron, steel and other minerals also were imported in fairly large quantities. Germany's share of the imports was more than double that of Great Britain, in the proportion of 225 to 102. Comparing Germany's share with that of the United States, the proportions were as 225 to 62. Russia's exports in 1904 by way of the European border were 5,300,000 rubles more than in 1903, having been 955,000,000 and 949,700,000 roubles respectively. One-half, if not more, of her 1904 exports can be put to the credit of grain, hay and food products. The rest was made up of wood, petroleum and other raw materials of commerce. Germany is the largest purchaser of Russian goods; next in close order is Great Britain.

IRON AND STEEL.

Railroads continue to be the chief support of the iron and steel industry either directly or indirectly. The outlook for traffic based upon crop prospects is bright and railroads possessing ample funds are preparing for a large growth in business throughout nearly every section of the country. Car especially in the south-west and on the Pacific Coast. Car builders have been the principal buyers of plates and shapes and bars during the last two weeks to cover contracts for steel cars recently secured, and independent mills have been the largest recipients of orders for both plates and shapes, but the corporation interests have a very large tonnage in sight. About 25 000 cars are under order, says a New York letter, which will require about 250 000 tons of steel in different shapes. While the plate mills of the largest interest have been enabled to turn out a larger tonnage than anticipated and therefore are less pressed on shipments than heretofore, they are still behind on contracts in a number of instances. Contracts placed for soft steel bars since the first of August aggregate about 130 000 tons, the bulk of the business being taken by the Corporation; these are for shipment covering the last half of the year.

While there has been and still is a great scarcity of open-heart billets, nearly all but the very small buyers have covered for months to come on steel, and the few large buyers who are still in the market have turned their energies to making conversion deals or exchanges of low phosphorus scrap for billets; transactions of 12 000 tons have been reported on this basis during the week. The only large order for steel rails placed since last week's review has been an additional tonnage by the Southern Pacific interests making 112 000 tons in all contracted for by Pacific lines since the first of August. Purchases by other railroads during the present month have brought the total tonnage up to 213,000 tons only small lots having been closed during the last few days, and there are now under negotiation about 95,000 tons. The export business is confined to small lots at the moment. Further shipments of 5 000 tons were made to Mexico last week. Although the aggregate tonnage of structural shapes purchased during the week has been relatively small because of the urgency for prompt shipments attention has been centered upon this material. It is believed in the trade that the Corpora-

tion, or at least its export department, entered into an agreement some time since with foreign manufacturers limiting the tonnage of exports of steel products other than rails and in return secured more or less control over importations. This may account for the relatively small imports of channels, beams and angles during this period of enormous premiums for prompt shipment. It should not be forgotten however, that makers of foreign shapes are just as anxious and just as ready to exact high prices from needy buyers as domestic holders—either first or second hands. For the moment there is more profit in selling structural shapes than fabricated material. Premiums on small lots, running from carloads up to 100 and 200 tons, have been paid in this market within the last week ranging from \$5 to \$10 per ton for mill shipments and \$10 to \$13 per ton for shipments from store. It should be noted, however that it is only the small or belated buyer who is paying such enormous premiums for structural steel. Most of the small contracts placed in this section during the last week of shapes and fabricated steel have gone to independent interests; in all about 20 000 tons.

The increased volume of business that is reported in black sheets wrought pipe and tin plate has been done at the expense of prices. The keen competition for business has been largely responsible. There has been more business in nails and wire products for export in the East, and on domestic account in the West; it is understood that prices on these products have been well sustained. In all contracts for various kinds of steel products placed during the last week have aggregated about 250,000 tons.

RAILWAY EARNINGS.

The annual report of the U.S. Interstate Commerce Commission, giving the railroad statistics for the year 1904 shows that there were at the end of the year 297 073 miles of railroads in the United States. The number of railroad corporations included in the report was 2 104. Of this number 1 086 maintained operating accounts, 848 being classed as independent operating roads and 238 as subsidiary roads. During the year railway companies owning 5 600 miles of line were deorganized merged consolidated, etc. For the year 1903 the corresponding item was 10 486.37 miles. The length of mileage operated by receivers on June 30, 1904, was 1,323 miles. The number of roads in the hands of receivers was 28 and at the close of the previous year 27. On June 30, 1904, there were in the service of the railways 46,743 locomotives, an increase of 2 872.

The total number of cars of all classes, exclusive of those owned by private companies, was 1 798 561, an increase of 45 172. Of these 39,752 were in the passenger service and 1 692 194 in the freight work. The number of persons on the pay-rolls of the railroads of the United States as returned for June 30, 1904 was 1,296 121, a decrease of 16 416. The wages and salaries paid for the year amounted to \$817,598,810. The par value of the amount of railway capital outstanding on June 30, 1904, was \$13 213 124,679, which represents a capitalization of \$64 265 per mile. Of this capital \$6 339 899 329 existed as stock, of which \$5 050 529 438 was common and \$1,289 369 860 preferred and the remaining part \$6 873 225.35, as funded debt which consisted of mortgage bonds, \$5 746 897 983; miscellaneous obligations \$723 114 896; income bonds \$229 876 687, and equipment obligations \$4 173 334 694. Current liabilities for the year amounted to \$881 628 720 or \$4 288 per mile of line. Of the total capital stock outstanding \$2 693 472 010 or 42.53 per cent., paid no dividend. The amount of dividends declared during the year was \$331 941 049 being equivalent to 6.09 per cent. on dividend-paying stock.

The number of passengers carried in the year was 715 419 682 increase 20 507,147. The passenger mileage, or the number of passengers carried one mile was 21 923 213.535 increase 1 007 449,655. The number of tons of freight carried was

1,309,899 165 increase 5,5,504 842 tons. The ton mileage or the number of tons carried one mile was 174 522 089,577. The gross earnings were \$1 975,174,091 increase \$74,327,184. Their operating expenses were \$1,338,906 253, increase \$81,357,401. The total number of casualties was 94 201 10,046 having been killed, and 84 155 injured. Of those killed 22,441 were passengers, and the wounded 9,111, or 1 killed out of every 622,267 carried and 1 injured out of every 78,522 carried.

BUSINESS DIFFICULTIES.

Assignments during the past week were principally among traders of little means, who, after struggling against fate for a time were finally compelled to give up. Prosperous times do not as a rule assist such concerns in getting into smooth water, but often are the means of compelling their retirement from the struggle. W. O. Gordon started a grocery at Creemore, Ont., last January. He was formerly with an uncle at Udora, and had practically no means. A few months after opening judgment was secured against him and he next tried to settle at 70c in the dollar. The assignee will now get what he can for the creditors.

After peddling for couple of years John Clarke of Woodstock Ont., started a grocery in the fall of 1902. He shortly afterward admitted as partner, one Buckborough, who, however came and soon went without investing or withdrawing a fortune. Clarke was understood to have received some money from an equity in land, and in July 1904, claimed to have \$1,000 cash when he added a bakery to his business. He now assigns.—Bert McDonald, men's furnishings Sarnia, Ont., has assigned. He had been conducting the business—a small one—for some time, receiving occasional assistance from his people. Suits recently entered hastened along the present position.—James E. Gibson, general dealer Dryden, Ont., has had a varied business experience. Originally a clerk at Belleville, he purchased, in connection with one Vandervoort, a stock there of about \$37,000 at 70c in the dollar, he paying in \$5 000, advanced by a relative. In Dec., 1895 the firm became Gibson and Laidlaw and in 1898 Gibson withdrew, selling his interest for \$7,684. He next bought out Bicknell Bros., at Camden East, continuing there three years, finally moving to his present quarters. In Feb., 1899 he claimed a surplus of \$6 205 and in 1901 a surplus of \$1,000 over liabilities of \$5,000 admitting considerable owing to a relative. Little headway was afterwards made, and he has now assigned.

At Proton station, Ont., Wesley Hockley, a farmer, came into some means and in 1901 bought out the general store business of E. Dowdle for about \$3,000, mostly cash. Having no experience he gave a son, who had been a clerk, possession, but profits did not accrue, and he has assigned.—At Regina, N.W.T. C. H. Gordon, after acting as manager for some time for the Regina Trading Co., began for himself in April, 1903, with \$800 capital. He must have made a good impression with his limited capital, for in January, 1904 a statement showed assets of \$8 535 as against liabilities of \$3 442. His turnover was about \$18,000 a year. He recently called a meeting of creditors and arranged for an extension, agreeing to pay \$1,000 per month, commencing July 1st. A trustee was forthwith appointed who was to receive title to stock and other possessions by virtue of a bill of sale Gordon remaining on salary. He since assigned.—C. M. Green clothing and mens furnishings, Winnipeg has assigned. He was formerly employed as manager for Hasley and Co., Ltd., who, being obliged to abandon their premises gave up business, when Green purchased the stock, amounting to \$2 500 at 65c in the dollar. Meantime he had held \$500 stock in the concern. Payments for purchase were spread over a year with privilege of renewal. Early this year he called a meeting of creditors and asked an extension covering 18 months, assets being \$3,000 with liabilities \$4 000.

RULES AND REASONS.

The following, sent by the Royal Victoria Life Insurance Company, is worthy of perusal, even by those outside the field of life insurance:—Rules for a life agent—Study the art of approaching a prospect for life insurance; Study carefully the way to properly close an application; Never misrepresent the plan of a life insurance policy; Get acquainted with desirable parties by introduction if possible; Before going too far find out if your prospect is insurable; Get the company's doctor to examine the applicant immediately.; Explain the policy to the insured when delivering it; correspond frequently with prospective insurers; It is better to talk insurance with a prospect when you are alone with him; Be too busy to talk insurance at your first interview; Do not leave a prospect so long as there is a fighting chance of getting the application; Do not be afraid to talk large policies and large premiums; When you close an application get the premium, if possible; Every man you insure should be the means of you getting two more; Watch rival agents but do your own work privately as much as possible; Avoid discussions with other agents, particularly in the presence of a prospect; When delivering a policy, if the premium has not been settled for already, get the cash or a short date note; Always take an application in your pocket, you might get a new case or a policy increased; Do not always force a prospect to make a promise, it might be best to leave the matter open; If an occasional risk is declined do not feel discouraged; Keep a carefully revised list of prospective insurers and mail them circulars regularly; Every man is subject to influence in favor of Life Insurance; You may know too much about life insurance technically, to sell it successfully; Carry in your pocket a list of prominent men insured and show it at the right moment; Never speak unkindly of a rival company or agent; Avoid competition where rate cutting or rebating come in; If you can put a man under obligation by some slight courtesy, it will help you later; Let your whole time be devoted to your company and to two or three good forms of policy; Do not be a rounder, "A rolling stone gathers no moss"; Be particular about your personal appearance, keep even tempered and affable in your manner; Cultivate patience and rest your nerves occasionally be temperate, always tell the truth, keep your promises and appointments, and aim at being a model life insurance representative; Never be ashamed of selling life insurance.—Reasons why he did not succeed: He had no ambition; He was too self-conscious; He carried a lot of useless material; He forgot his engagements; He was satisfied with promises; He could not get along with others; He did not put his heart in his work; He talked too much and acted too little.

BURLAPS HIGHER.

An active demand has been experienced during the week for burlaps but prices are only on a basis of August-September Calcutta shipment, and importers prefer to hold their stocks for an advance. There promises to be a more or less serious scarcity of goods between now and the end of the year and prices, it is generally expected, will move up rather sharply. Quotations have remained very firm during the week with 5 points advance asked on 10½ ounce. The demand is for both light and heavy weights; perhaps more for the latter than the former. Dundees are in moderate request but the difference between buyers and sellers restricts business and only a few specialties have been taken during the week. New jute is arriving in considerable quantities at Calcutta. Speculators are hurrying forward shipments to meet obligations and the mills are also reported to have allowed their supplies of old stock to become practically exhausted. The keen demand has helped to keep up prices, although it is inevitable that sooner or later a decline must be experienced when the staple becomes more plentiful.

CANADIAN BUTTER.

The attack made by an English importing firm on the quality of Canadian butter marketed in Great Britain recalls, according to an Ottawa report, the evidence given before the House Committee on Agriculture last session by Mr. J. A. Ruddick Dominion Dairy Commissioner. The importing firm in question designates Canadian butter and methods of manufacture as inferior to the product and methods of New Zealand. In the course of his evidence Mr. Ruddick, who was for a year and a half Dairy Commissioner of New Zealand, said that "New Zealand butter is not any better made than ours." He added that its only advantage was that it was more uniform in quality being nearly all made in large creameries. Attacks upon the quality of Canadian dairy products in England are not now made for the first time. Mr. Ruddick reviewed before the committee the Hastings cheese case, which arose out of the prosecution of a British wholesale firm who retailed to a dealer in Hastings, Eng., a quantity of Canadian cheese. A sample of it was tested by the local food inspector, who pronounced it to be adulterated with 20 per cent. of foreign fat and the retailers were prosecuted. However the Grocers' Association and the wholesale firm took up the case and obtained evidence from Canada that the adulteration of dairy products is forbidden by law in Canada, and that there was no such thing produced in the Dominion as "filled" cheese. Besides a sample of the cheese complained of was submitted to the chief analyst of the British Government, and was by him pronounced to be pure. The grocers were accordingly acquitted, and instead of being discredited, as was intended, Canadian cheese really received a first-class advertisement throughout Great Britain.

GREAT BRITAIN.

Many striking facts in relation to the conditions of life and progress of the United Kingdom during the last fifteen years are contained in the annual statistical abstract just issued. It covers the period from 1890-1 to 1904-5. The Imperial expenditure has risen in that period from \$515,000,000 to \$750,000,000. The property and income tax which in 1890-1 yielded \$65,250,000 had to furnish last year \$155,250,000. The total of incomes on which this tax is paid has risen in thirteen years from \$2,685,151,000 to \$3,075,000,000 and even that enormous sum is not the full extent of the income which the inhabitants of the United Kingdom received in 1904-5 as one year's proceeds from their property and work. The total gross income for that year was estimated by the Inland Revenue Department at \$450,200,000. The British exports have risen in value from \$1,315,500,000 in 1890 to \$1,500,700,000. Apportioned by population, however, this apparent increase works out really a reduction of a penny per capita. It is also pointed out that while fifteen years ago British shipping had a gross tonnage of 11,150,000 tons, now it has risen to 16,295,000 tons.

BUSINESS CHANGES.

At Carleton Place Ont. Geo. Weir, grocer, has sold out to H. Richardson.—R. J. Riddell general dealer, Douglas, Ont., is offering creditors 66 2-3c in the dollar as a settlement.—At Eganville Ont. W. A. Smith, grocer, is discontinuing business.—Andrew Mahony hotel, Freelon, has sold out to John Hourigan of Dundas.—The grocery stock, etc. of B. Carriere, Hawkesbury, Ont., has been sold at 56c in the dollar.—The Stratford Clothing Co. Ltd. are opening a branch at Ottawa.—The creditors of W. H. Jones, general dealer, Arcola, Man., will meet on the 28th instant.—At Brookdale Man. W. B. Shannon and Co., hardware, have sold out to E. M. Jones.—J. H. Hodson, general dealer, Grand Forks, B.C., has settled at 75c in the dollar.

ONTARIO'S CROPS.

Bumper crops are promised in Ontario this year. A summary of the official crop report is as follows:—Fall Wheat—The area is 796,213 acres and the yield 18,467,043 bushels, or 23.2 bushels per acre, as compared with 605,458 acres and 9,160,623 bushels in 1904, when the average was 15.1. The average of 23 years is 20.03. Spring wheat—190,116 acres and 3,591,941 bushels, or an average of 18.9 as compared with 15.4 in 1904, when the yield was 3,471,103 bushels. Barley—772,633 acres and 24,163,883 bushels, or an average of 31.3 per acre, being about the same as in 1904. Oats—2,668,416 acres and 102,809,734 bushels, or an average of 38.5 per acre, as in 1904, the area and yield being almost the same. Rye—101,292 acres and 1,753,135 bushels, or an average of 17.3 per acre. In 1904 there were 130,702 acres and 2,001,826 bushels, or 15.3 per acre. Peas—374,518 acres and 7,510,775 bushels, as against 6,629,866 bushels in 1904, the yield per acre being slightly above the average of the last 23 years. Beans—50,543 acres are expected to produce 968,883 bushels, against 912,849 harvested from about the same area in 1904. Hay and clover—3,020,365 acres and 5,847,494 tons, or 1.93 per acre, beating the high average of 1904, which was \$1.80; the average of the previous 23 years was 1.45. Apples—7,018,723 trees of bearing age are to yield 29,600,551 bushels, or 4.22 per tree, while about 7 bushels was the average in 1904.—It is too early to estimate the yields of other crops, but the acreages are as follows:—Corn for husking, 295,005; corn for silos, 184,784; buckwheat, 101,591; potatoes 132,530; mangels 69,035; carrots 5,509; turnips 135,348; orchards 366,613; vineyards, 13,719.—The numbers of live stock on hand are as follows:—Horses, 672,781; cattle, 2,889,503; sheep 1,324,153; swine 1,896,460 and poultry 9,737,093.

ONTARIO FRUIT.

Some of the leading growers in Lincoln county state that the report with regard to the heavy peach crop in the Niagara district was somewhat misleading. One grower put it this way: "While there is a splendid crop of peaches in proportion to the number of trees, the hard winters of late and San José scale have largely thinned out the trees. To-day there is hardly one healthy peach tree standing where several years ago there were ten. People who expect to get peaches cheaper than last year will be disappointed. While the yield according to the acreage is large, in my opinion there will not be enough peaches to go around. There are about twice as many canning factories doing business this year as there were two years ago. That makes a big difference."—The severity of the last two or three winters has had a most disastrous effect upon fruit-growing in Essex county. It is not long since peaches and grapes were shipped from that district at a rate of several carloads a day in the height of the season. Now, however, the growing of these fruits has fallen off tremendously, as is shown by a letter received by the chief of the fruit division of the Department of Agriculture. The letter states:—"Fruit-growing has received two such severe setbacks and this season there is so very little fruit of any sort that it seems useless to attempt to interest anyone here. There is only one man in this district who has peaches to sell, and there are hardly any plums or pears while several apple orchards have been cut down."

SILVER ORE.

Advices received from an official source is to the effect that all the ore which has been shipped from the new Cobalt silver mine up in Northern Ontario about which the world is now speaking is being held in storage by a firm in New York, and that its real value is very much greater than any estimate

placed on it. When it is taken into account that as much as \$2,250,000 worth of ore, as represented at the mine mouth, has been mined and drawn from Cobalt within the past three months, and that this sum does not fairly estimate its extreme worth, the true value will, as the information adds, be greater than any yet realized. The reason given for this hold-up of the ore is that a special process will be required to refine it. This is only known in Saxony and an expert is being brought over from that country. The Cobalt ore is peculiar, a similar description not having been found anywhere else, except in small quantities in Saxony. A rough analysis of it shows 67 per cent. nickel, 30 per cent. arsenic and 3 per cent. cobalt. The place is at present simply a new unorganized mining camp or village without any pretensions to municipal organization or town officials to keep peace or look after the interests of the town. It has been suddenly called into existence as a necessity on the discovery of the great mineral wealth there, and in the vicinity houses and tents for shelter and places of business were hastily run up here and there to suit the fancy of the occupant, without reference to any organization for a town. The resident population is 500, with about 500 more miners and prospectors working in the immediate vicinity of the camp or town.

THE WESTERN CROP.

According to official returns the average wheat yield in Western Canada last year was a little better than eighteen bushels to the acre. Reports from all districts touched by the Canadian Pacific show a minimum yield of twenty bushels to the acre, while very many places report an estimated yield of twenty-five to thirty bushels. The past week has been very favorable for the development of crops, coming after a period of damage in a few sections by hail. There have been some drawbacks, however. At Gainsboro, Estevan section, 25 per cent. of the crop over an area of forty miles long by thirty miles wide has been destroyed by hail, and at Osler, on the Prince Albert branch, 15 per cent. of the wheat has been destroyed. At Yellow Grass a strip of country five miles long by half a mile wide was hailed out. There is an unconfirmed report of black rust at Alameda and red rust at Gretna, but not to do any serious damage to the crop. Cutting has been commenced at the majority of places named in the report, and in some cases barley and oat cutting has been about completed. Indications are that the yield will be the heaviest for years. To insure this however, hot dry weather is needed to bring forward the crops rapidly, and complaints come from certain districts particularly Portage Plains, that cool nights and cloudy days have checked the ripening process.

LEATHER VARNISH.

The following varnish is largely used in France for leather, and is reported to give satisfaction:—Dissolve 100 pounds of shellac and 50 of turpentine in 420 pounds of alcohol by the aid of heat. Then add 10 pounds of logwood extract, 3 pounds of bichromate of potash and 5 pounds of sulphate indigo, and warm and stir until a perfectly uniform liquid mass has been secured. The heat must not be greater or be continued longer than is necessary. The ingredients should not be heated with a naked fire, but in a steam jacketed pan.

—The Western National Bank of Louisville, Ky., has been ordered closed by the U.S. Comptroller of the Currency.

—We are informed by The Bank of British North America that a branch of that Bank has been opened at Oak River, Man.

BRAZILIAN EXCHANGE.

For week ending August 21, 1905.—August 15 17 9-16d.; 17, 17-32; 18, 17½; 19, 17 23-32; 21, 17 13-16d.

FINANCIAL SUMMARY.

Montreal, Thursday 24th August, 1905.

This week is likely to be a very memorable one as the negotiations for peace will probably be decided one way or the other before September. If peace is proclaimed the world will rejoice, if war is to continue there will be depression.

The money market is in a nervous condition: hope prevails one day then comes re-action; almost certainly nothing is known to justify either state.

The harvest is now assured as a bumper, so that factor is out of the way as a speculative feature. The certainty of heavy freight traffic is telling on the price of C.P.R. stock which, after sagging, has risen again to 161.

The professional element has been very conspicuous recently on 'Change, and quotations have been made to order. Still, there has been a revival, slight it is true but enough to give hopes of better days being on the way. Toronto Railway after going up to 108, has gradually gone down to 106 to-day under manipulations of no creditable character. Toledo has sold this morning at 35¼. Detroit sales have been very lively, ranging from 94½ to 95½; Halifax Tram has gone at 104½ to 107; but why a jump of 2½ points should have been made in this stock no one knows, such things are amongst the secrets of the Stock Exchange. Nova Scotia Steel sold today at 67½, a point higher than yesterday. Textile pfd., sales at 87 to 88; Montreal Cotton, 117; Mackay, com., 41; Bell Telephone 159; Power 90¾ to 91; Trinidad 90. Banks—Montreal, 255½, Union 144¾; Hochelaga, 140; Toronto, 240; Commerce 170¼; Imperia, 235. Consols 90¾. Money in London is abundant. In New York call loans are 1¾ to 2 per cent., and commercial loans, 3 to 4. Berlin, exe. on London, 22m., 45¾ pf. Paris 25f. 17c. Sterling exchange 484.75, demand 486.65. No chance in local rates for money. The outflow of currency for the North-West has commenced.

The following is a comparative table of stocks for week ending Aug. 24, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	53	255½	255	244½
Merchants	6	163¼	163¼	157

Union	32	144¾	144¾	...
Hochelaga	8	138½	138½	...

Miscellaneous.

Canadian Pacific	216	161	159¾	127
Montreal Street Railway	75	226½	226¼	205
Toronto Street Ry	102	107½	106	102
Twin City Electric Ry	175	118	118	99
Detroit Electric Ry	2966	95⅝	94	67
Toledo Electric Ry	725	35½	35	20½
Halifax Electric Ry	265	107	103	94
St. John Electric Ry	25	115	115	105
Mont. Light H and Power	393	91½	90¾	75
Mackay, common	375	41½	40¾	26
Do. Preferred	50	74	74	71
Nova Scotia Steel and Coal	376	67⅝	65½	61
Dom. Iron and Steel, common	530	23	22½	10

TELEPHONE TALKS

To Telephone Users and the General Public,—

We have already refuted the malicious charge that subscribers to the Bell Telephone Co. of Canada are paying a charge of \$3.60 per annum interest on capital invested in expired patents. Let us now refer to the evidence which discloses that in the purchase of the original patents this Company acquired rights, the use of which has saved it many thousands of dollars and that these rights are secured in perpetuity.

The Bell Telephone Company of Canada under the original purchase of patents also secured the right to all patents and inventions of Telephone apparatus which the American Bell Telephone Company may acquire for all time to come in the Dominion. It will be observed that this is broad enough to cover not only Telephones but Switchboards and every other Telephone device. We have thus acquired at a nominal first charge the results of the researches and experiments of the best talent in the service of the largest operating Telephone Company in the world. It carries with it the plans, drawings and specifications for all the elaborate and expensive equipment of a modern Telephone Exchange. The saving to this Company in experimental work, in engineering and designing is worth today far more than the original amount paid under the agreement.

Instead of being a burdensome charge upon subscribers this is one of the reasons why this Company has been able to keep pace with inventions and improvements at the low rates prevailing in Canada without increasing the average capitalization per subscriber. The acquirement of new apparatus after thorough test in the laboratories and in practical operation in the great systems of the United States is of inestimable advantage not only to this Company but to Telephone users in Canada. This advantage through foresight exercised twenty-five years ago in the framing of an agreement has been secured to the people of this country for all time.

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.

THE BELL TELEPHONE CO OF CANADA

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

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 24	REMARKS
						Ask Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 1907	....
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1907	....
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
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916	85	84
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929		
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....	Redeemable at 110 Redeemable at 112 Redeemable at 110 & accrued interest Redeemable at 106
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	....	108
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921	105	
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908		
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	108
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115
Richmond & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915		Redeemable at 110 after June, 1912 Redeemable at 110
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110 5 p.c. redeemable yearly after 1905
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925		
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914		
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921		
Windsor Hotel	4½	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

Dominion Coal, common	6	78	78	50
Do. Preferred	125	115½	115	107¼
Montreal Telegraph Co.	1	165	165	154
Bell Telephone Co.	250	159	152¾	...
Textile Pfd.	104½	88	87	...
Havana.. . . .	165	25	23½	...
Do. Pfd.	50	72¾	72¾	...
Trinidad	100	90	90	...
Duluth	100	347/8	347/8	...
Do. Pfd.	125	95	947/8	...
Sao Paulo	50	139½	139½	...
Soo Com	50	135¼	135¼	...
Bonds:				
Winnipeg	1000..	107½	107½	...
Dom. Iron and Steel.. . . .	2000	84	84	...
Sao Paulo	5000	96½	96½	...
Textile	22000 (B)	90	90	...
"	2000 (C)	90	90	...
"	1250	88	88	...

MONTREAL WHOLESALE MARKETS.

Thursday evening, August 24, 1905.

BUTTER.—Market ruling somewhat quiet with considerable less business passing. High prices seem to have checked export demand so that receipts have been going into store. The situation to-day has no healthy appearance, and the general expectations are that prices must recede before we can look for an improvement in demand. Finest townships creamery is quoted at 22¾ to 23c, but there is difficulty in getting buyers to exceed 22½c and at this the quality must be top. In dairy butter there is not much doing, as offerings of strictly finest are small and in under grades, there is but the usual business passing for local requirements. Prices as last week, 17 to 18c, with 19 to 20c for finest.

CHEESE.—A strong market with prices decidedly firmer and the tendency in favor of sellers. Receipts are quite large and the greater part is going into store for future shipment. 11½ to 11¾c is asked for finest Ont., and 11¼ to 11¾c for Quebec.

EGGS.—Steadily working up, best marks new laid selling

at 18½c, selected, 21c; No. 2, 16 to 17c. Demand is quite active and there is no difficulty in placing best marks at outside prices. Packers are the principal buyers and are now storing for winter sale. Quality of stock arriving shows a large percentage of new eggs.

FISH.—Prices further advanced on some kinds owing to light stock. Smoked finnan haddies up 1c, now 8c lb. Quotations:—Fresh swordfish 12c lb. Haddock 4½c choice steak cod, 5c lb.; pickerel or doree 10c; pike 8c; lake trout 9c lb.; white fish 9c lb.; halibut ex. 13c; lobsters, U.S. 23 to 25c lb.; Gaspe salmon 14 to 15c; B. C. salmon 15c; fresh mackerel 12c lb.; brook trout, 20c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl. \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs. \$4.50.—Smoked: Haddies, choice ex stock, 8c lb.; smoked herrings, bundles of five boxes at 10c box; St. John 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR, FEED AND GRAIN.—Prices on flour and feed steady on basis of last week's quotations. In the Winnipeg wheat market the October option was weaker, closing ¾c lower at 79½c. New wheat for August delivery 91c. Liverpool wheat steady; No. 3 northern Manitoba spring wheat 6s 6½d to 6s 7½d; corn, firm; mixed American new, 4s 11½d to 4s 11¾d; wheat futures, quiet; September, 6s 8½d; December 4s 8¾d; January, new 4s 35½d.—Toronto reports: Flour—Millers are holding back from accepting export prices. Market dull. Dealers' best bid for 90 per cent. patents for export, is \$3.10 in buyers' sacks, east or west. They hope for lower prices for wheat to meet this rate. Manitoba prices are unchanged; first patents \$5.30 to \$5.40; second patents \$5 to \$5.10; bakers', \$4.90 to \$5. Millfeed—Ontario—Bran, \$11.50 to \$12 per ton in car lots, at outside points; shorts \$17 to \$19, according to quality. Manitoba bran, \$17; shorts, \$19 Toronto and equal freight points. Oats, 28½c to 29c, for No 2 new, for export; old, 36c to 37c, at outside points. Barley—New or old, 38c to 43c at outside points according to quality. Rye is dull at 57c to 58c, at outside points. Corn

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 24.	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	157.00	2*	Jan. Apl. July, Oct.	158½	157	
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.			
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.			
Canadian Pacific	101,400,000	98,020,000			100	161.00	3	April	161	160	
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		13½* & 1	Jan. Apl. July, Oct.			
Detroit Electric St.	12,500,000	12,500,000			100	94.50	1*	Mar. Jun. Sep. Dec.	9 ½	9 ¼	
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July.	116	115	
do common	15,000,000	15,000,000			100	79.78	3	Jan. Apl. July, Oct.	80 ¼	79 ½	
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	22 ¼	22 ¼	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	22.25		April	73	71 ½	
do pfd	5,000,000	5,000,000			100	71.7					
Duluth S. S. & Atlantic	12,000,000	12,000,000			100						
do pfd	10,000,000	10,000,000			100						
Halifax Tramway Co.	1,500,000	1,850,000	107,178	8.00	100	106.00	1½*	Jan. Apl. July, Oct.	107	106	
Hamilton Electric Street, common	1,500,000	1,500,000			100			Jan. July.			
do pfd	2,250,000	2,250,000	29,000		100	10.12 ½	2½				
Intercolonial Coal Co.	500,000	500,000			100		7				
do pfd	250,000	219,700	90,474	12.06	100		4	Jan.			
Laurentide Pulp	1,600,000	1,600,000			100	75.00		Feb. Mar.	65	75	
Marconi Wireless Tel	5,000,000				5		2				
Merchants Cot. Co.	1,500,000	1,500,000			100						
Montmorency Cotton	750,000	750,000			100						
Montreal Cot. Co.	2,500,000	2,500,000			100	116.00	2½*	Mar. Jun. Sep. Dec.	120	116	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	90.50	1*	Feb. May Aug. Nov.	91	90 ½	
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	113.00	2½*	Feb. May Aug. Nov.	230	226	
Montreal Telegraph	2,000,000	2,000,000			40	65.60	2*	Jan. Apl. July, Oct.	170	164	
North-West Land, common	1,467,681	1,467,681			25	3.80					
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.			
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	67.37	3	April	67 ¾	67 ¾	
do pfd	1,030,000	1,030,000			100	113.50	2*	Jan. Apl. July, Oct.			113 ½
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	129.00		Mar. Jun. Sep. Dec.	130	129	
do pfd	2,000,000	2,000,000			100	127.00		Mar. Jun. Sept. Dec.	130	127	
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	73.25	3½	May	75	73 ½	
St. John Street Ry.	500,000	500,000	39,642	7.93	100	114.00	3	Mar. Jun. Sep. Dec.			114
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	34.50			35	34 ½	
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.75	1½*	Jan. Apl. July, Oct.	106	105 ½	
Trin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	117.00	1½*	Feb. May, Aug. Nov.	118	117	
do pfd	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.			
Windsor Hotel	600,000	600,000			100		3	May	200		
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	190.00	1½*	Apr. July, Oct. Jan.	200	190	

Annual

—Canadian is nominal, at 53c to 54c, Chatham freights. American is firm at 62c to 62½c. for No. 3 yellow, lake and rail freights. Peas, 65c to 66c at outside points.

GREEN HIDES.—Trade quiet. Prices unchanged at 11, 10 and 9c lb. for No.'s 1, 2 and 3 beef hides, and 60c for lamb-skins.

GREEN FRUITS, ETC.—Lemon values still tower high above the natural level, \$5.50 to \$6 per box being ruling prices, while New York quotations are \$7 to \$7.50 with not sufficient to go round. Blackberries sell at 8 to 10c box, while some requiring close attention were offered Wednesday at 6c to close out. Apples, baskets, 30 to 35c; small lombard plums 23c basket, large 35 to 40c. Canadian peaches 35 to 40c basket; pineapples, fancy 18s, \$5.50; bananas, \$1.75 to \$2.25.

GROCERIES.—Trade quiet generally. Sugars declined 10 points to-day, making best granulated \$4.90 in bris. Raw beet is steadily declining, to-day's London quotations being 9s ¼d. California fruit market very firm and steadily advancing. A letter received to-day by a Montreal wholesale firm states that prunes are a good purchase at present prices, which run from 4½ to 6¾c lb., as to size, to which must be added 2¼c more for freight and duty to Montreal. Small sizes in prunes are practically unobtainable. Apricots are quoted at 8 to 9½c f.o.b. coast. Up to the present evaporated peaches are not even quoted. No prices out yet for Cal. raisins. Valencia's are quoted at 5½c to 6½c, as to grade, for first arrivals, with ½c reduction for first steamer's goods, due to leave Denia early in September. The currant market has shown a little reaction in the last few days from the high prices reached, and 16s to 19s, as to grade, will be cost and freight quotations to Montreal to-day, plus 1c duty.—Market on nuts very firm. Shelled walnuts have advanced, on present holdings and future offerings, fully 2c lb., and Grenoble walnuts equally as much. Almonds are practically

without change, filberts steady on basis of about 8¼c spot here and 7¾c to 8c for futures.—The tea market is very quiet demand being only for hand to mouth, prices being practically unchanged on spot. The Japan market keeps very firm, with no prospect of seeing lower prices this season. Present values run from 14c up for teas that would pass Canadian inspection. Ceylons and Indians remain steady, with good desirable teas obtainable in black at 6d to 8d and in green at ½d. more.—No prices out yet on canned tomatoes or corn but prospects are for good pack and the trade look for more reasonable prices on these two staple lines.—A San Francisco special of 22nd says: The Cal. Canneries Co., and also the Central Cal. Canneries Co. have advanced prices 5c on all two half-pound Crawford's water lemon elings and white health peaches.

LEATHER.—Trade is quiet. Manufacturers of shoes are on spring samples and anything in the nature of leather buying will naturally be confined to immediate wants, more particularly following the late advance in prices. Values hold firm, however.—While the North-West is jubilant over the crops, shoe merchants out there, according to what wholesale men say, are not retiring their obligations as they should, and this is not giving a fair show to the manufacturer and jobber. As one dealer expressed it on the street to-day: "When a dealer out there sends only \$50 to pay on a note of \$100, which has been renewed before, it is not very encouraging." Many are involving themselves heavily in land speculation.

HARDWARE AND METALS.—Local trade quiet and values unchanged. Pig iron certificates on the New York produce exchange were quoted Wednesday: Regular bid cash \$14.80; Aug., Sept., \$14.90; Oct., \$15; Nov., \$15.20; Dec., \$15.10; Feb., \$15.30.—Foundry: Aug., \$15.10; Sept., \$15.25; Oct., \$15.30; Nov., \$15.40; Dec., \$15.45; Feb., \$15.55.

PROVISIONS.—A better demand for bacon on export ac-

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. '24		
	\$	\$	\$	\$	\$	\$	p.c.	Ask.	Bid		
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	Oct.	130 1/2	130
Can. Bank of Commerce	9,728,200	9,743,340	3,917,836	40.20	50	84.50	3 1/2	June	Dec.	258	169 1/2
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov.	258	180
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	130	
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	140.00	3 1/2	June	Dec.	145	140
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	June	Dec.	227 1/2	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	162.50	3 1/2	June	Dec.	.....	162 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Moisons	3,000,000	3,000,000	3,000,000	100.00	100	113.00	5	April	Oct.	228	226
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	2,278,300	2,217,200	3,548,320	160.03	100	264.00	5	Feb.	Aug.	268	263
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	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	134.00	3	June	Dec.	.....	134
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,612,900	1,535,196	458,799	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,800	3,343,685	3,643,685	108.97	100	230.00	5 1/2	June	Dec.	237	230
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	140.00	3 1/2	Feb.	Aug.	145 1/2	140
Western	550,000	500,000	99,999	18.18	100	.....	3 1/2	June	Dec.	.....	.....

count has strengthened prices materially, this aided by a better home demand. Live hogs have declined somewhat at Toronto but quotations here are unchanged on basis of \$10 per 100 lbs. for abattoir dressed. Heavy Canada short cut mess pork, in tierces \$30 to \$31; heavy Canada short cut mess \$20 to \$21; Canada short cut back pork \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$18.00 to \$19.00; heavy flank pork \$21.00 to \$22.00; light Canada short cut clear pork none.—Compound lard—Tierces 375 lbs., 5 1/4 c boxes 50 lbs., parchment lined, 3 1/2 c; tubs 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6 1/4; pails tin, 20 lbs., 5 1/2 c to 5 3/4 c; tins, 3 to 10 lbs., 6 1/4 c to 6 1/2 c.—Kettle lard—Tierces, 375 lbs., 11c to 11 1/2 c; tubs, 50 lbs., 11 1/4 c to 11 1/2 c; pails, 20 lbs., 11 1/2 c to 12c; cases, 12c to 12 1/4 c.—Pure lard—Tierces, 375 lbs., 10c to 10 1/2 c; tubs, 50 lbs., 10 1/4 c to 10 3/4 c; boxes, 50 lbs., parchment lined, 10c to 10 1/2 c; wood pails, 20 lbs., 10 3/4 c to 11c; cases, 11c to 11 1/4 c.—Smoked meats—Hams, 28 lbs., 13c; do. 12 to 18 lbs., 14c; 8 to 12 lbs., 13 1/2 c; boneless hams, rolled 15c; English boneless breakfast bacon 17c; Whitshire bacon, 50 lbs., sides 14 1/2 c.

EFFECTIVE ADVERTISING FOR CANADA.

The travelling picture exhibit that has visited several of the principal cities of the United States in the interests of the Grand Trunk Railway System has had a most successful season closing at Reading Pa., on June 16th, and the exhibit taken to Detroit where it went out of commission on June 21st.

The first exhibition was given in Milwaukee, Wis., on March 20th, and since the opening 18 cities have been visited including Rockford, Ill.; Dubuque, Ia.; Des Moines, Ia.; St. Joseph, Mo.; Topeka, Kan.; Kansas City, Mo.; Little Rock, Ark.; Quincy, Ill.; Springfield, Ill.; Peoria, Ill.; Cincinnati, Ohio; Wheeling, W. Va.; Pittsburg, Pa.; Cleveland, Ohio, Easton, Pa.; Allentown, Pa.; and Reading, Pa. The total attendance in the eighteen cities was 53,272 people, the largest number having visited the exhibit at Pittsburg where the attendance was 8,860 people in four days.

The exhibit included large pictures of scenes in the Canadian

tourist resorts and fishing and hunting confines reached by the Grand Trunk, with specimens of animal heads stuffed fish and a moving picture machine projecting scenes along the line of the Grand Trunk Railway System in Canada, and there is no doubt that by this means of bringing before the people of the United States the attractions of Canada in this manner is one of the most effective ways of inducing the ever increasing brotherhood of summer tourists to visit this country, and that the season of 1905 will see a larger influx of summer visitors than ever before.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Postal Station 'B' Montreal P.Q." will be received at this office until Friday, September 8, 1905, inclusively, for the construction of Postal Station "B" Montreal, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and at the office of Maurice Perreault, Esq., Architect, Montreal, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

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

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

By order

FRED. GELINAS.

Secretary.

Department of Public Works,

Ottawa, August 23, 1905.

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

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 24, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolio 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 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Creasam 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 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	3 50	4 50
Menthol, lb.	1 60	1 65
Morphia	4 00	5 00
Oil Peppermint lb.	1 00	1 10
Oil Lemon	3 50	4 00
Opium	0 08	0 10
Phosphorus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	4 25	4 75
Potash Iodide	0 26	0 32
Quinine	0 70	0 80
Strychnine	0 28	0 30
Tartaric Acid	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
Sul. Soda	0 80	0 96
Sul. 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		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls....	8 00	
Boneless Fish	3 05	3
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00

FLOUR—

Ogilvie's Royal Household	5 40	
Ogilvie's Glenora Patents	5 10	
Manitoba Patents	5 40	
Strong Bakers	5 10	
Winter Wheat Patents	5 20	5 30
Straight Roller		5 00
Straight bags	2 35	2 50
Superfine	4 00	4 10
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	00 00	17 00
Shorts, in bags	20 00	21 00
Mouillie	23 00	24 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 21	0 22
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 00

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

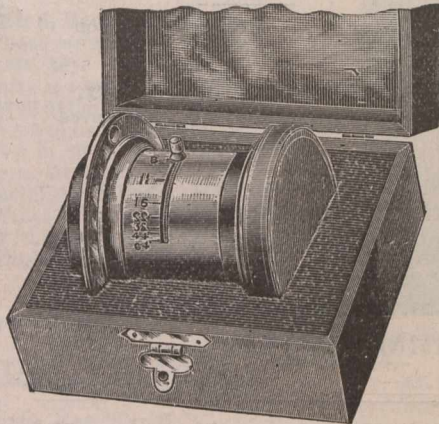
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LEN'S 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 meal 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, AUGUST 24, 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 13	0 13 1/2
Honey, extracted	0 06	0 07 1/2
Beans—		
Prime	0 00	0 00 1/2
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lumps, in barrels		5 55
Paris Lumps, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39 1/2
Molasses in half barrels	0 00	0 40 1/2
Evaporated Apples		0 07

Raisins—

Sultanas	6 07	0 10
Loose Musc., Layers, London	0 05	0 07 1/2
Con. Cluster	1 75	2 00
Extra Dessert	2 50	3 00
Royal Buckingham		2 50
Valencia		2 25
Valencia, Selected	0 04	0 07
Valencia, Layers		0 07
Currants, Provincials	0 04 1/2	0 04 1/2
Filiatras		
Patras		
Vostizzas		0 06 1/2
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07 1/2
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 1/2
Tapioca, Flake, per lb.	0 03	0 03 1/2
Tapioca, Flake, per lb.	0 03	0 03 1/2
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 1/2	1 30
String Beans		0 85

HARDWARE—

Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 38
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		0 38

Out 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 1/2
No. 5	0 00	0 08
No. 4	0 00	0 07
1/2 inch	0 00	0 06 1/2
5-16 inch	0 00	0 05 1/2
3/8 inch		3 80
7-16 inch		3 65
Coil Chain—No. 1/2	0 00	3 45
9-16	0 00	3 25
3/4	0 00	3 20
7/8	0 00	3 10
1	0 00	2 95
3/4 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 26
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 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 24, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ c % c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 90
Boiler plates, iron, 3/8 inch	2 10
Boiler plates, iron, 3/16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 50
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
Per 100 feet nett, 2 inch	6 76
Steel, cast per lb., Black Diamond	0 97 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
Terne Plate IC, 20 x 28	4 75
Russian Sheet Iron	6 50
Lion & Crown, tinned sheets	0 10
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc— less 30 p.c.	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 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 Net extra.	Montreal.
Iron and Steel Wire, plain, 6 to 9 ..	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/8	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/8	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 15
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 19
16d and 20d extra	0 05
36d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 49
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 60
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

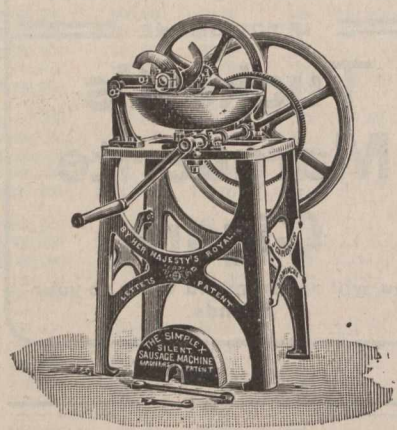
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

'Simplex' Silent Sausage Machine

—And—



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

The "Simplex" Silent Machine & Pie Meat Cutter.
WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved Principles.

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."
Illustrated Price List & Full Particulars on application.

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

A. E. FINLEY,

Cut Glass
Manufacturer



10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 24, 1905.

Name of Article.	Wholesale.
LEATHER—	
\$ c % c	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 65 0 70
Kip Skins, French	0 10 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 10 0 00
Brush (Cow) Kid	0 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, Saddlers', dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfd., Norway Process ..	1 50 1 75
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 50 0 52
Linseed, boiled, nett	0 53 0 55
Olive, pure	1 10 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 89
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 10 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, 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 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 75 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	40 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	0 00 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.

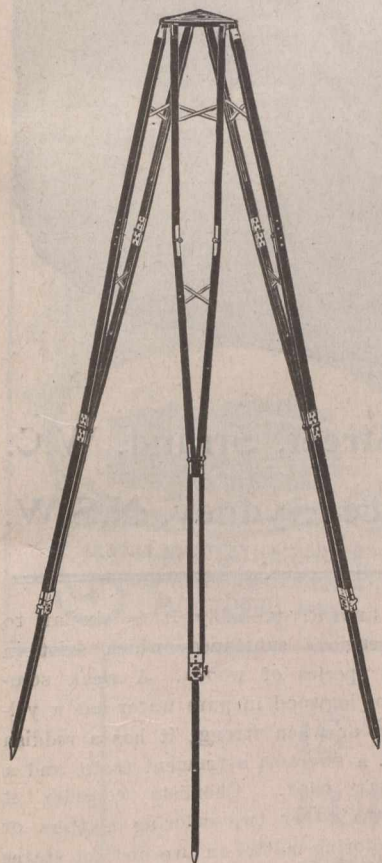
Cycle Covers, both beaded edge and wired on,
Inner Tubes,

Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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

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New Patent
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Folding.

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The 'Giraffe.'

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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."

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BRASS BIRDCAGES PARROT CAGES, AVIARIES.

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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.

GLASS.

Siemens long ago made glass railway ties or sleepers, but they failed of general adoption and latterly a steel tie promises to displace the wooden one, which, owing to its elasticity, will be preferred as long as it can be obtained at a reasonable price, says an exchange. Recently a German architect has undertaken to make glass telegraph and trolley line poles, and we believe a factory is now being built to manufacture large articles of glass under his patents. Building blocks of glass are being made in France, though their adoption is rather slower than was anticipated while the glass street paving stones put down in France several years ago, and about which much ado was made at that time, do not seem to have proved a success.

Certainly the manufacture of larger articles of glass than was ever before

deemed possible has been made practical during the past twenty years by the gradual perfection of mechanical means for the manipulation and conveyance of larger bodies than can be managed by hand. Many of the large glass vessels made by Sievert, of Germany, are astonishing both in size and in the perfection of shape and finish, and what he has already achieved, affords ground for reasonable hope that the glass industry during the twentieth century will enter a new era, and that, with increased power and enlarged and more perfect annealing space, glass articles will be made in such huge dimensions as will put to shame all the pigmy eorts of the past and present. The dreams of the present will become the realizations of the future, in glass-making as in every other industry which engages the attention of the restless and ever greater growing mind of man.

CASCARA SAGRADA.

A writer in the Pharmaceutical Journal states that a good deal of interest has been recently centered around the cascara sagrada. The plant in question has something more than a passing interest in consequence of the comparative rapidity with which it has become one of the best establish drugs of the English market. Cascara sagrada is the Spanish for "saereu bark." It is the produce of Rhamnus purshiana a small tree or shrub belonging to the natural order Rhamnaceae, and closely allied to the common buckthorn and alder buckthorn of England. It is a native of the Pacific slopes of North America, where it has been for some time used as a purgative. It was introduced to this country as a drug from the United States in 1879, and has

CONTRACTORS TO H.M. GOVERNMENT,

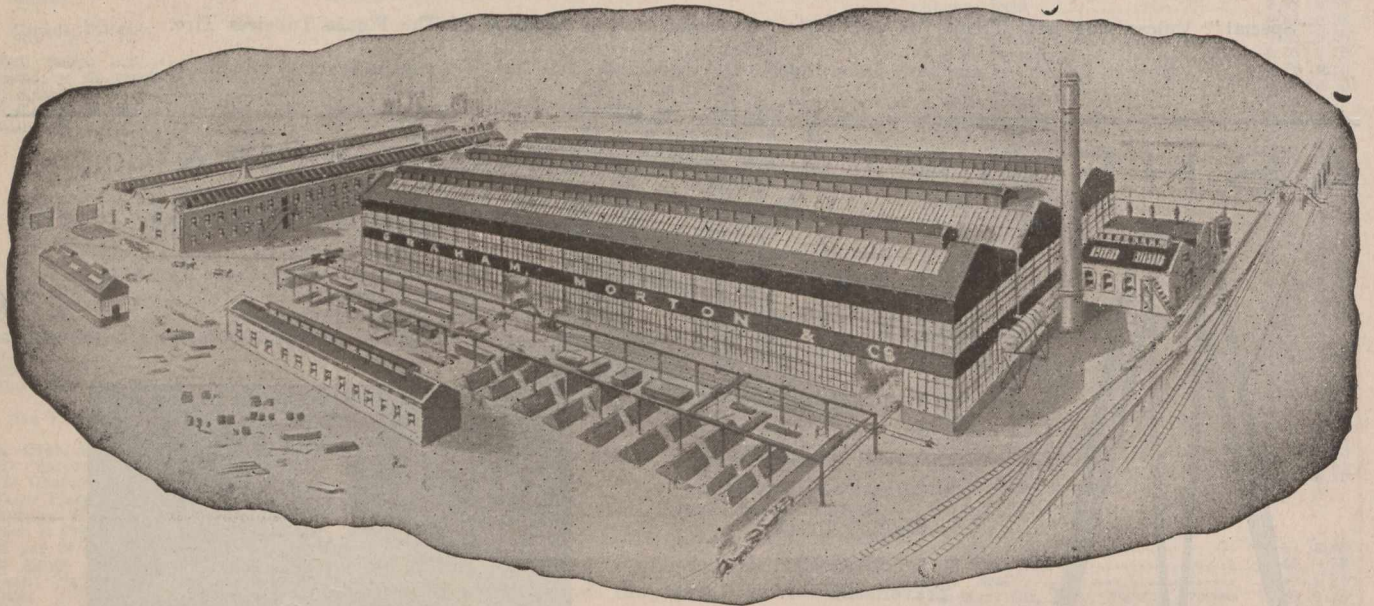
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

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

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Write for Catalogue which contains 150 photographs.

since become a fully established or official medicine. It occurs in commerce either in the form of quills or nearly flat pieces, the outer surface frequently being partially covered with a gray lichen and the inner, when fresh, having a reddish brown color, which becomes darker by keeping. The bark is easily removed from the trunk in the early spring or summer. It has a powerful bitter taste, but a very slight odor. From recent information it would seem that the demand for the bark has been so great, and the system of gathering so reckless that the trees are to be protected by law; otherwise they would become liable to extermination.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

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

Information relating to these will be cheerfully supplied by applying to the above-named firm.

Hermann Blau, Augsburg, Germany, method of treating distillation gases to obtain an illuminating gas in a highly compressed form suitable for transport;

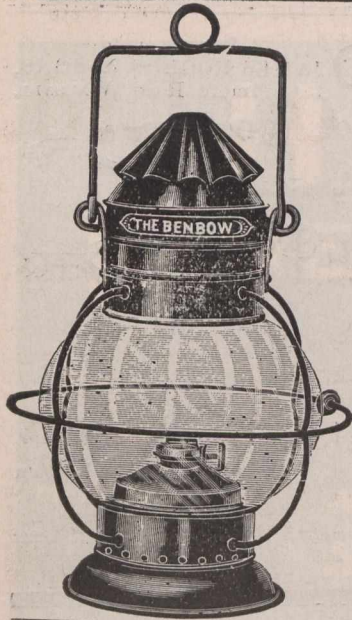
Leon Ernest Lachat, Lyon, France, trucks or trolleys with sliding steering wheels; Charles F. Rockstroh, Brooklyn, N.Y., printing plate holders; Thomas Edwards, Bullarat Vict., Australia, mechanically rabbled ore roasting furnaces; Alexandre Jacob, Vilvorde, Belgium, Dismenrustment for steam generators; Eugen Fullner, Silesia Germany, drums for drum filters; Messrs. Elixman, Cunningham and Shevlin, Corinth, N.Y. cores for paper rolls; Thomas P. Kudkims, Mitiamo, Vict., Australia, means for moving goods.

LOGWOOD.

Logwood is the wood of a tree flourishing chiefly in Mexico and the adjacent parts of America. It comes to market in large pieces, and is rasped by machinery into small fragments fit for boiling up in water to extract the color from; these are called logwood-chips. The coloring matter requires a large quantity of water to dissolve it, but when dissolved can be concentrated or boiled down to any degree of concentration, forming then the logwood extracts. During the boiling down of logwood extracts, and especially during the cooling a considerable quantity of tarry matter is deposited, the nature of which is not

well known; probably it is similar to the resinous substances which exist in many species of woods. A weak solution of logwood in pure water has a yellow color when strong; it has a reddish color, a sweetish astringent taste, and a peculiar odor. Chemists consider it contains either two coloring matters or one coloring matter in two distinct states of oxidation. Like indigo it is supposed to contain a colorless body, which, by the absorption of air or ammonia, becomes colored but this statement is by no means so well proved as to be taken for a fact. The wood is very hard and dense and, as before stated, does not yield its color quickly by water. The rasped logwood is usually damped and kept in that state for some weeks before it is used by turning over when it shows any heat. Instead of sprinkling it with pure water, sometimes ammonia is used, either alone or mixed with water or lime and some times soda is dissolved in the water. It is considered that logwood is improved in coloring power to the extent of 50 per cent. by this process, or that ten parts of it thus treated are equal to fifteen taken in the dry state from the rasping mill.

Solution of logwood has an inclination to form blue compounds with mineral substances, such as lime, baryta, copper, alumina, iron etc. but in large quantity the blue becomes so intense as to be



J. & R. OLDFIELD,

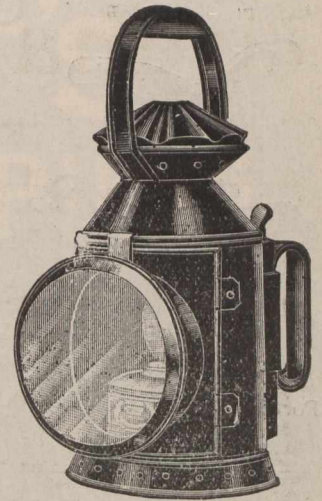
MANUFACTURERS OF

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Speciality :

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considered a black. No good blues can be dyed with logwood; the best of them are dull and absorbent, and inclined to go brown or black. It is principally employed in dark colors—black, chocolate, etc. The pure coloring matters which may be extracted from it have received the names of haematoxylin and haematine.

Logwood is a very rich coloring matter, and under chemical treatment can be made to assume several different and valuable shades of color: but they are very unstable and peculiarly susceptible to the destructive action of air and light, while they withstand washing with tolerable firmness. The coloring matter of logwood is distinguished from that of red wood of the caesalpina tribe by giving blue-colored precipitates with the alkaline earths and several metallic solutions, while red woods give precipitates of a crimson hue. Soda and potash, in contact with air, appear to have the power of developing a red color from the yellow haematoxylin; this property is possessed by lime water and also by bicarbonate of lime. Logwood is used in ink-making along with either iron sulphate or chrome; the former gives a dark blue and it makes a fairly fluid ink. With bichrome logwood gives a deep thick blue precipitate is formed. This makes it necessary to use considerable caution in using logwood and bichromate in ink-making to avoid using an excess of either, or the ink that is got will thicken in the inkpot, and not write freely although a logwood and chrome ink writes blacker than a gall and iron ink.

RENTING CLOTHES.

Among the quaint little shops that abound on the East side there are none more curious and interesting than those in which all things pertaining to a wedding may be rented says a New York correspondent. Within their crowded limits are stored many necessities and

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We are at your disposal.

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We also sell at 30 days, 60 days, and 90 days.

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Successors to
JAMES ROGERS & SONS,
1 Caldmore Road, WALSALL.

Also to W. J. OAKE, of Alma Street, ASTON, BIRMINGHAM.
MANUFACTURER OF EVERY DESCRIPTION OF

Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

Contractor to H. M. War Department and India Offices, &c.
ESTABLISHED OVER HALF A CENTURY.

A Large Stock of HARD SOLDER and FINE SILVER-PLATED
SOLID NICKEL and all other kinds of SPURS kept in stock,



Vicarage Spur Works, Walsall, England.

Foreign Orders executed with promptness—through Merchants.

A so Maker of the "SPUR CYCLES"

Price List on Application

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MANUFACTURERS OF

Gold Brooches, Necklets,
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Klondyke Works
Northampton St.

BIRMINGHAM, Eng

luxuries without which the marriage festivities would be accounted a failure. Each article may be hired at small expense. In the long list are included wedding garments, decorations for the hall in which the marriage ceremony takes place, and for the supper table near silver cutlery, an imposing cake made to be admired, but not eaten and other 'props' that add to the spectacular effect. Even the wedding guests can be hired in instances where the contracting parties have not enough friends to make a good showing and an assortment of "presents" can also be rented, the enterprising shopkeeper furnishing with them a lynx-eyed guardian disguised as a guest.

There are a number of these shops in Allen, Norfolk and Houston streets, and indeed in nearly all the downtown streets of New York city where foreign-speaking people and their families congregate. The majority of the shops look like miniature dressmaking and millinery establishments and a few could easily be mistaken for junk shops but in the show windows of each one are placards telling the passerby that wedding appointments of every description can be hired within.

That they are popular institutions and very well patronized is proved by the fact that they supply at least 50 per cent. of the things, animated and inanimated, that help to make East-side weddings a brilliant success. The idea of hiring marriage garments might not appeal to the West side girl as it does to her East side sister but after all is said and done there is a beautiful simplicity about the scheme.

The rich young woman who spends weeks and months worrying over her

trousseau, assailing heaven with prayers that the dressmakers will have a perfect fit and staying awake o' nights trying to decide between the respective merits of Irish lace and Valenciennes trimming is apt to bring pale cheeks and tired eyes to the hymeneal altar. The poor working girl, on the contrary, wastes neither time nor energy in selecting clothes. Why should she when she can procure them ready made at a moment's notice and return them when they have served their purpose? She rarely hires her wedding gown until the morning of the day on which she takes the leap matrimonial, yet she is the envy and admiration of the whole colony when attired in the rented finery. No tears because, of disappointments and broken engagements with dressmakers and no tedious hours of "trying on" are her lot and portion. The little shops lift from her shoulders all care and responsibility, loaning her for a trifling sum plumage that makes her look like a very fine bird.

In preparation for her marriage the typical East side girl depends almost wholly on the hiring process to procure what her heart desires. Her mode of procedure is a curious one. No sooner has she become self-supporting than she looks forward to entering the joys of wifehood and to attain this goal slaves in a sweat-shop or factory, saving every cent she possibly can. When she has counted her gains and feels that she is financially ready to meet her fate she tells her people of her desire to settle down or if she has no blood relatives, hires the services of a professional marriage broker.

From the moment the schatchen is en-

gaged to find a mate for her she is supposed to remain at home every evening arrayed in her best clothes, because he is liable any night to bring a man and sometimes two men to look at her. Frequently they leave without exchanging a word with her, and very seldom express themselves as pleased or otherwise at the time of inspection but if she is agreeable and the sum of money she has saved up seems sufficient in their eyes they are apt to murmur into the schatchen's ear the equivalent in their own tongue for "Barkis is willin'."

Then the nearest male relative of the girl is approached or in his absence the marriage broker is hired to act as master of ceremonies, and very little time elapses between the betrothal and the wedding day. So brief, in fact is the intervening period that it would hardly be long enough to enable the young couple to get together the necessary equipments for the ceremony.

It is at this juncture that the hiring-out shops come in demand, for at the first whisper of the coming nuptials saleswomen and salesmen and sometimes the proprietor of one of the little shops, send circulars to the prospective bride and groom giving an alluring description of the finery that can be hired for a song in their "emporiums of fashion."

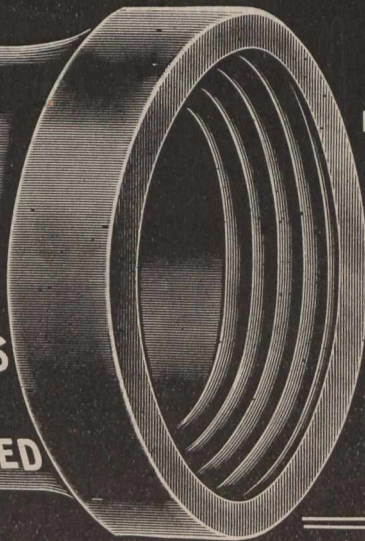
When the eventful day dawns the girl visits, the shops nearest her home where marriage garments are rented out. In the best of these brand new garments can be hired but naturally enough such luxuries cost more than the garments procurable in the third-rate shops where the stock has adorned hundreds of brides before. The selection is made in the place where lingerie is displayed. Lace

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

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SUPPLIED

THESE PIPES ARE
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HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
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THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

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

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

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

trimmed, beruffled and tucked garments may be found here in plenty. In the adjoining shop are found white satin bridal gowns with sweeping trains and trimmings of artificial flowers. The girl does not have to bother about the fit of these hired garments, as they seem to possess wonderful elasticity, draping with equal snugness the slender young thing of 20 and the mature charms of the

woman who is "fat, fair and 40."

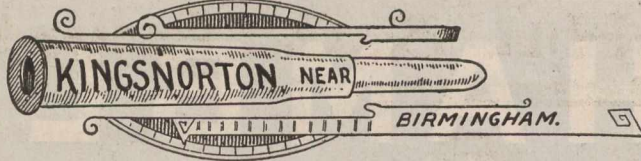
Even if there be little defects and gaps in the "creations" the obliging shop-keeper is always able to cover them up with an extra bow, trailing spray or lace fichu. Veils, gloves, patent leather shoes, kid slippers of more or less virgin'al whiteness and hair ornaments are lifted by the salespeople from nests of tissue paper and displayed to eager eyes.

Should the bride-elect yearn to shine in the most literal sense of the word she can hire strings of pearls and rhinestone jewels that rival the brightness of her eyes. And if her fancy runs to biazrre effects a word to the saleswoman will bring to light glowing reds, purples and yellows such as are admired in an Italian sunset. Everybody's tastes can here be gratified.

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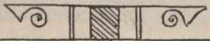
INTERNATIONAL EXHIBITIONS:

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

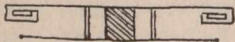
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**SOLID DRAWN
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 OR NICKEL STEEL
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 OR FINISHED BULLETS
 & OTHER SPECIALITIES
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**ALUMINIUM
 STRIP, SHEET & FOIL**

**TIN & LEAD FOILS
 OF EVERY DESCRIPTION**

**GERMAN SILVER
 &c. &c.
 IN STRIP, SHEET OR WIRE.**



The bridegroom has an equally varied assortment from which to select apparel that will cover him suitably from head to foot. He can hire an imitation gold chain as thick as his finger, an ornate stick pin and studs that cause his friends to turn green with envy, as they murmur, "such a richness!" And, best of all, the whole magnificent outfit for the twain who are here to be made one rarely costs more than \$5. Who shall say that it is not cheap at the price?

Some of the hiring shops deal exclusively in glass, china and cutlery which are rented for the accommodation of the happy couple whose combined families have not sufficient table utensils to "go round" when refreshments are served to the wedding guests. They charge a small amount for the use of the appointments but in case of damage through breakage or minor accidents

exact full price for their wares.

Then there are the shops, owned by the "caterers," who provide delicacies for the wedding feast, and incidentally hire out a gorgeous-looking wedding cake. This always occupies the place of honor on the supper table. It appears to be coated with sugar is highly ornamented and looks like a real cake, but alas! it is only papier mache. To many of the guests it presents the face of a familiar friend, as the self-same cake does duty at thousands of East-side weddings, and is returned whence it came as inevitably as the artificial palms and plants, which are also hired for the occasion. It would however, be considered the worst possible taste if anybody showed, by look or tone, a bowing acquaintance with that cake. Occasionally, the bride poises a knife above it and politely inquires,

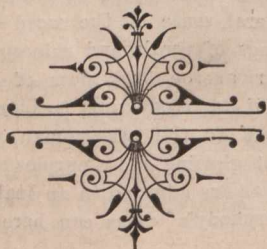
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 15th. 1905

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	50
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. 5, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000		10	24s	6½	6½
British and Foreign Marine	67,000		20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	77½	78½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	2s	25	2½	28½	29½
London Assurance Corporation	35,862	20	25	12½	62	63
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43	49
Northern Fire and Life	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	115	117
Phoenix Fire	53,776	35	50	5	£35½	36½
Royal Insurance Fire and Life	130,629	63½	20	8	50½	51½
Sun Fire	240,000	8s 6d p. s.	10	10	12½	12½
Union	45,000	15 p. s.	10	4	19½	19½

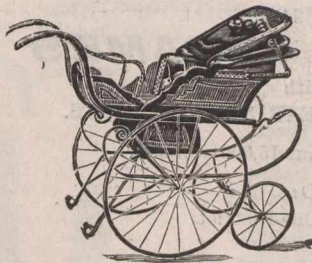
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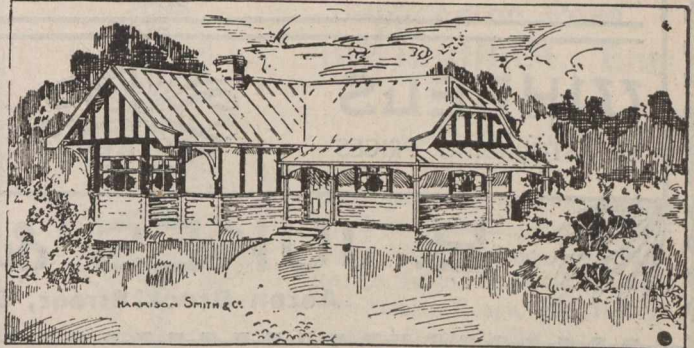
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The clientele of the hiring-out shops comprises Italians, Germans, Slavs, Russians and Hebrews. At a recent Hebrew wedding in Norfolk street the renting process was carried out from the initial step until the moment when the bride and bridegroom hired a Grand-street photographer to take their pictures in hired plumage the morning after their marriage. First of all a hall had to be rented as the tiny room in which the girl lived or the new quarters which she was to share with her "man" would not

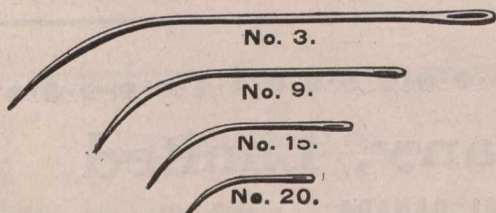
hold one-quarter of the invited "hired" guests.

Progress Assembly Hall, at avenue A, near Second Street, was selected for the marriage service, because in this are kept under lock and key, in the guardianship of Rabbi Phillip Klein, "kosher" dishes which would otherwise have to be bought instead of hired for the occasion. The services of a cook were next engaged. Many women well known to the elders of the synagoges make a business of cooking marriage feasts in accordance with the Mosaic law, and one of these was secured for a small amount, as was also the "sochet," hired to kill the poultry, without which the feast would be incomplete.

Several waiters were engaged; also four musicians to furnish lively strains. Two carriages were then hired to convey the bridal party to the hall, for such a thing as going on foot is unheard of, even among the very poor. At the 11th hour the wedding finery was rented, and the bride was escorted to the hall by women friends, the bridegroom by men. The company was large including nearly all the friends and acquaintances of both families, and three stranger guests hired to add lustre to the scene by their well-dressed appearance and flow of wit.

Four men from the nearest synagog were hired to bring over the "chuppa," or sacred canopy—a piece of tapestry of oriental pattern extended on four long

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poles. The bride and bridegroom were led to their station under this canopy. The chief rabbi and chasson (cantor) of the synagog beamed on them with a "bless-you-my-children" expression, and the schatchen hovered in the background wearing a smile that said as plainly as print "I did it all!"

The little folks now crowded around, holding lighted candles; the hired elder, the wise man of the synagog, took his stand; the rabbi, with sacred shawl over his shoulders and book in hand stepped forward and the marriage contract was read, specifying that the man agreed to take the woman as his lawful wife, that he would keep, maintain, honor and cherish her and provide her with necessities.

When the reading of the contract was finished the rabbi took a glass of wine and repeated seven benedictions after which the bride and bride and bridegroom drank the wine. The empty glass, not a hired one, was laid on the floor, and the bridegroom stamped on it breaking it to pieces. This ceremonial is said to be intended as an indication of the frailty of life.

Immediately upon the breaking of the

glass the spectators shouted as with one voice, "Good luck to you!" The hired musicians struck up the air, "Choson Kafu Mazil Toy," expressive of cordial good wishes for the young couple, and the nuptial feast began. The rest of the evening was spent in festivities suited the joyous occasion. The hired rabbi enjoyed the food served up on the hired dishes; the hired toastmaster got off speeches song, jest and story, and the hired waiters scurried around earning their wages.

The "Blessing dance" was a special feature of the festivities. It is the custom during its progress for every male guest to try to snatch a turn with the bride's mother or nearest female relative, and if he succeeds in so doing he is supposed to have luck for life.

The bridegroom, in his fearfully and wonderfully made dress suit, was, as usual at weddings an unconsidered trifle. Even the magnificence of his hired outfit hardly attracted a glance. The bride, on the contrary, was the cynosure of all eyes. The hired veil floated free and unconfined over the rest of her borrowed plumage, and she looked far happier in her outfit, rented for \$3.50, than many a

rich man's bride whose costly trousseau cost thousands.

As the shops charge their patrons so much a day for the use of their wares all the hired appointments are returned as soon as possible after the wedding. In some instances each and every thing that has graced the occasion, with the exception of bride and bridegroom, goes back next day, but the wedding garb is retained a few hours longer than the other appointments in order to give the bridal pair a chance to have their pictures taken.

They repair with all possible speed to the nearest photograph gallery and reverently don the hired finery for the last time. The "artist" exerts his utmost skill for well he knows that this picture will be the glory of coming generations. He arranges the hired gown so that every detail shall show to advantage, and it is noteworthy that he is forced to repeat the formula, "Look pleasant please," very many times, for the sitters' faces wear a gloomy expression born of the fact that the borrowed plumage must follow the hired cake, and that nothing will remain of their splendor save a picture framed in memory.

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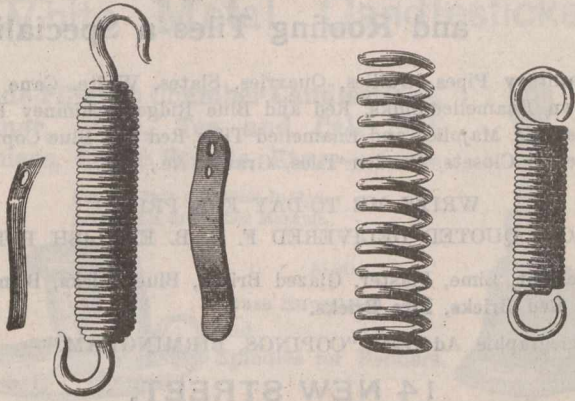
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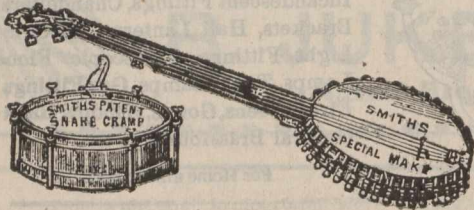
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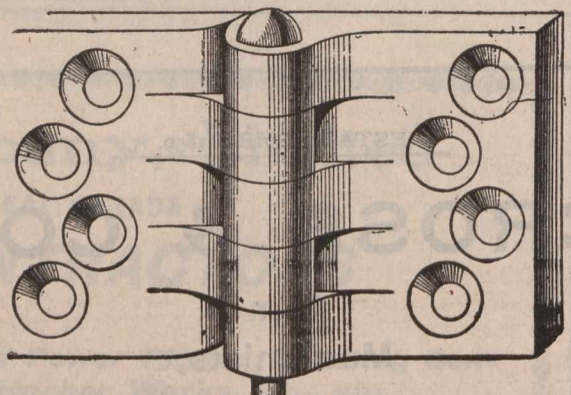
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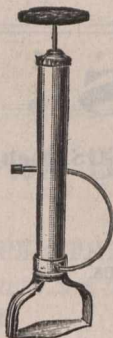
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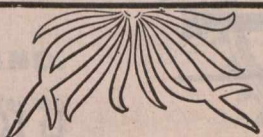
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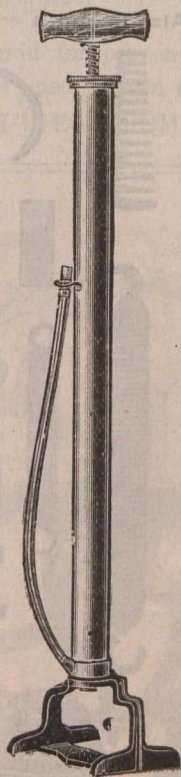
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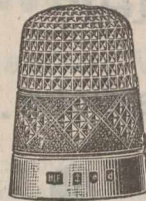
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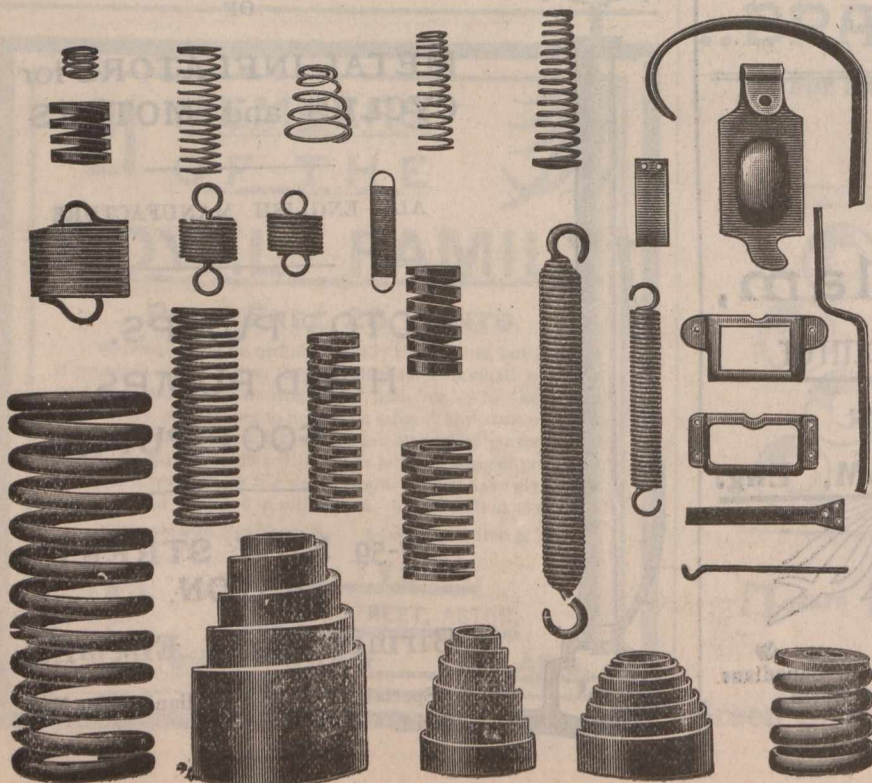
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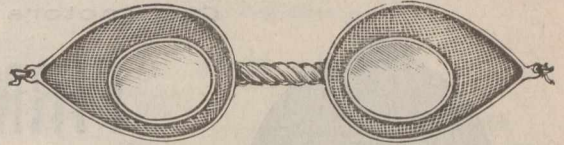
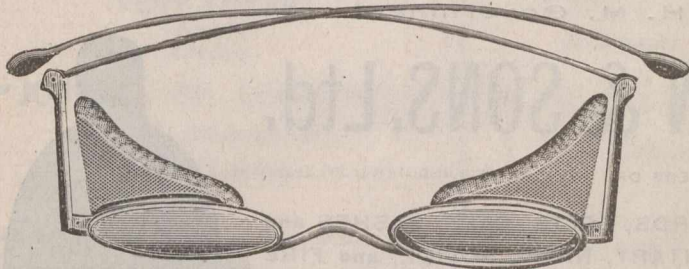
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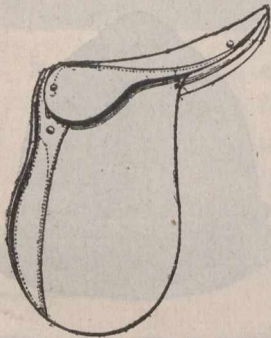
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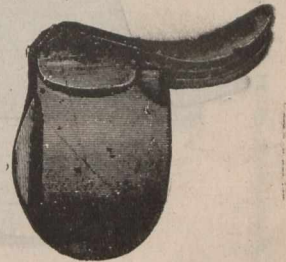
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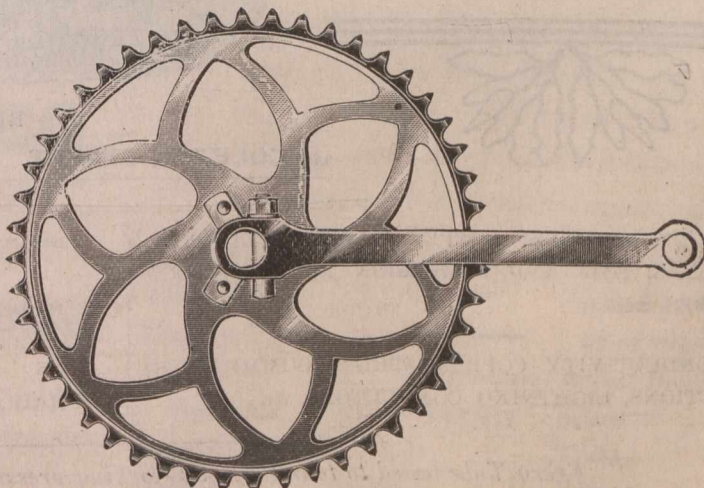
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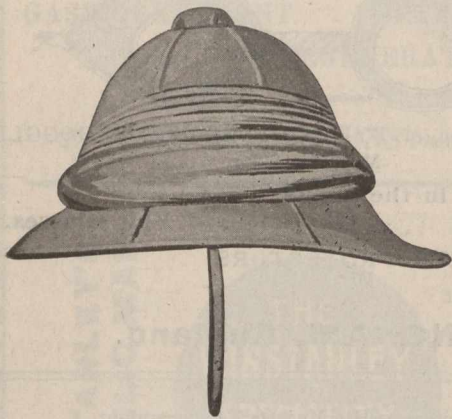
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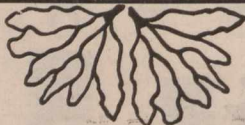
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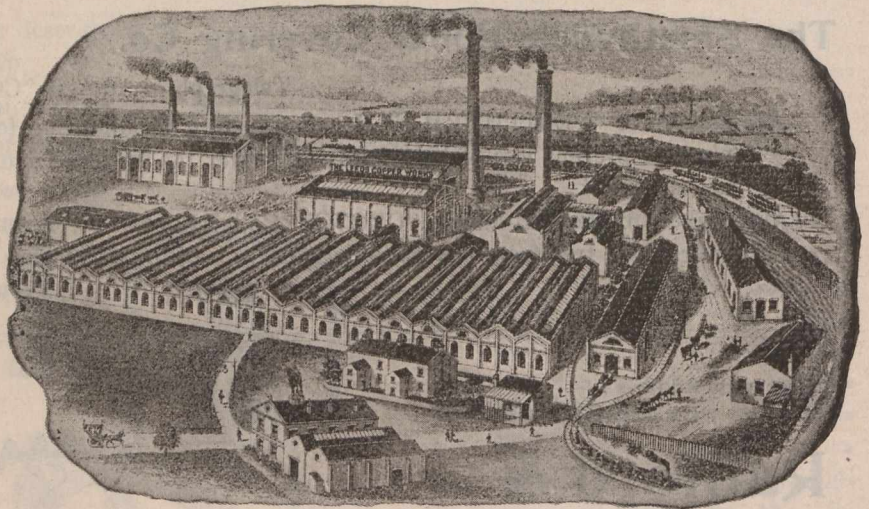


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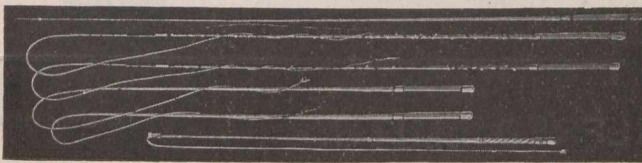
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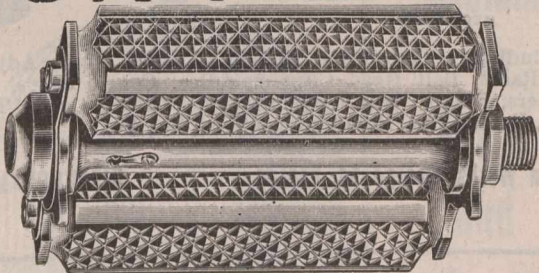
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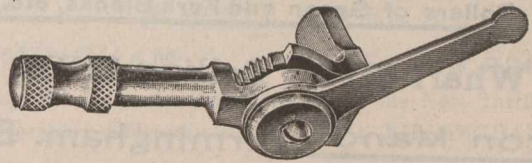
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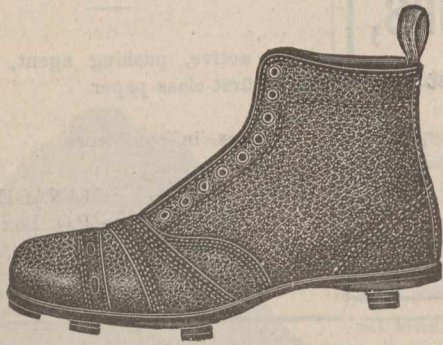
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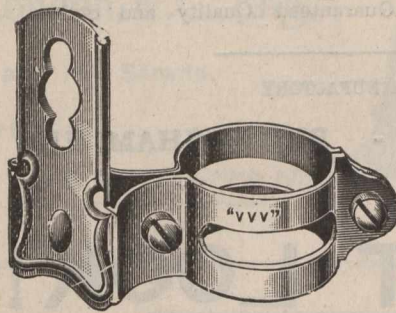
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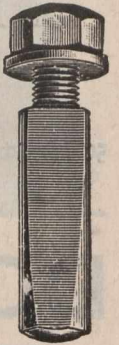
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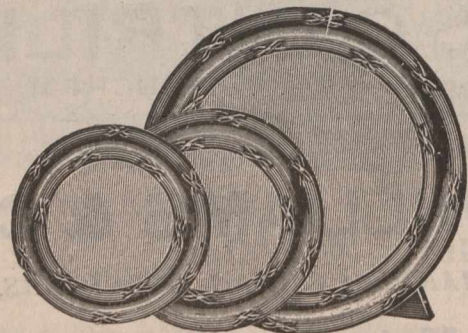
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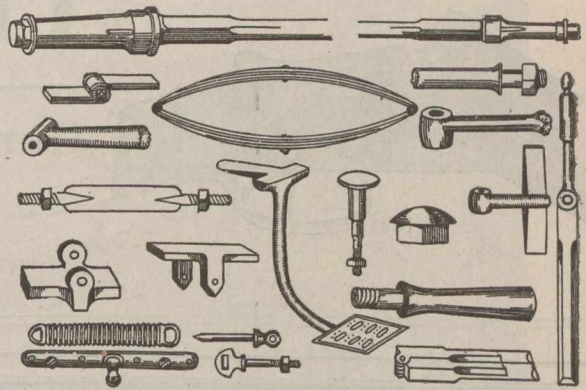
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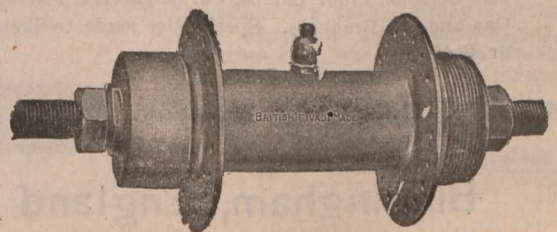
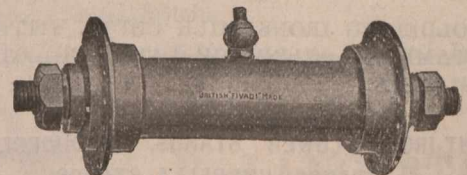
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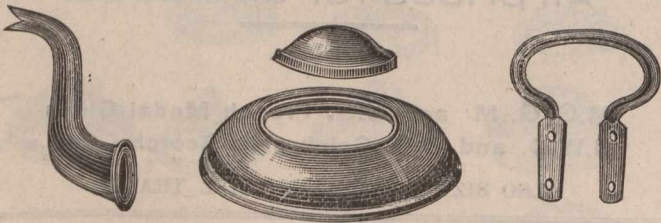
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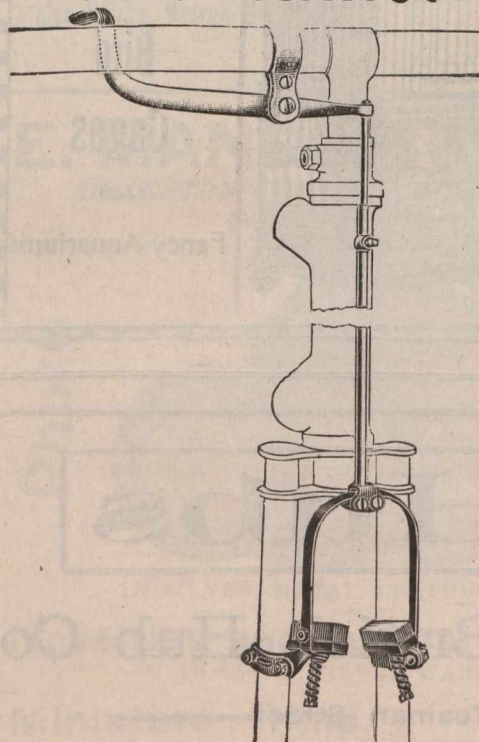
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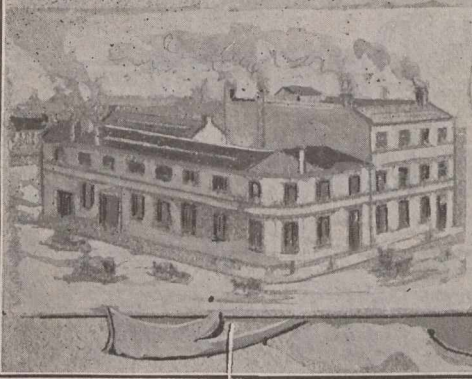
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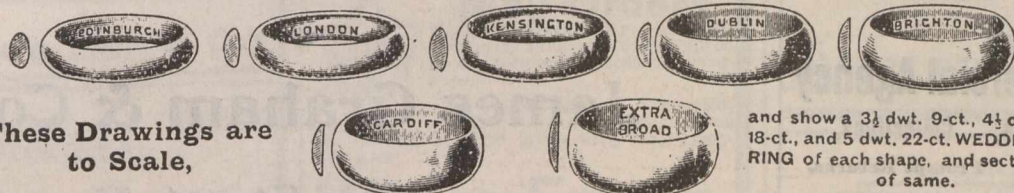
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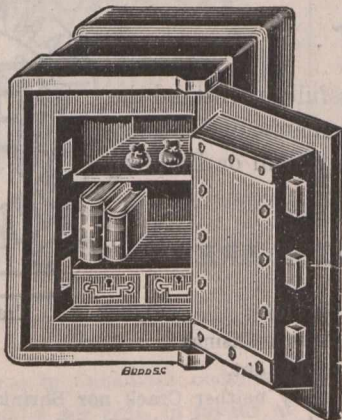
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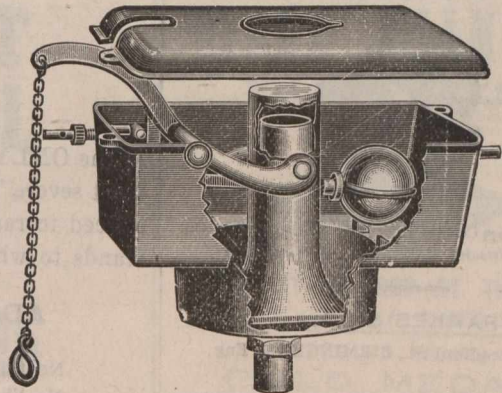


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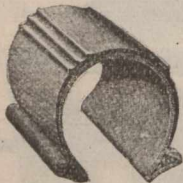
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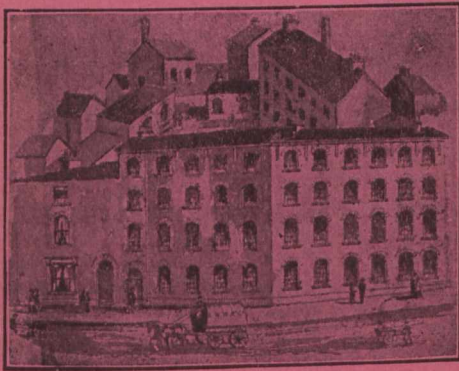
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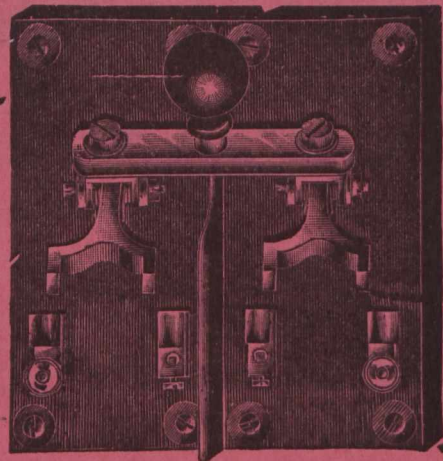
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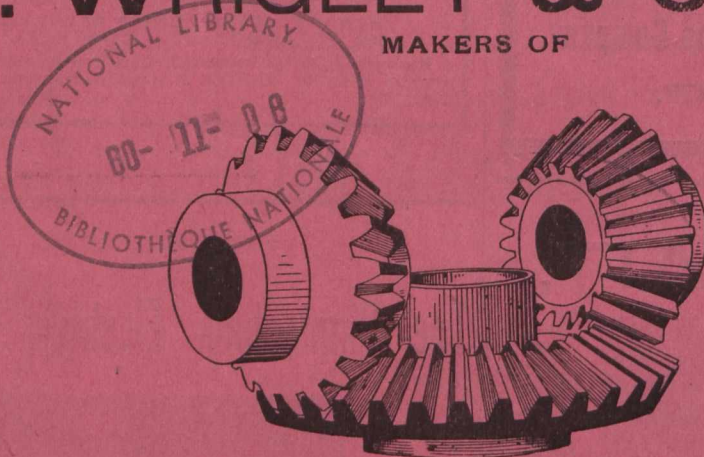
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