

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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1539 Wm Robb  
City Treasurer.

Vol. 61. No. 9  
New Series

MONTREAL FRIDAY, SEPT. 1, 1905.

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Montreal.



THE CANADIAN

# JOURNAL OF COMMERCE

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M. S. FOLEY  
Editor and Proprietor

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Montreal.



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OF CANADA

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that the same will be due and payable

on and after

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to the 30th of September.

By order of the Board.

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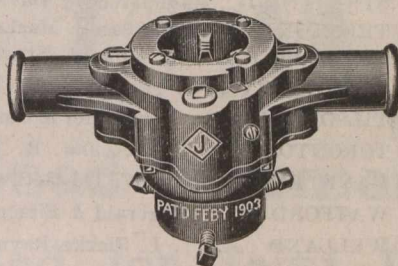
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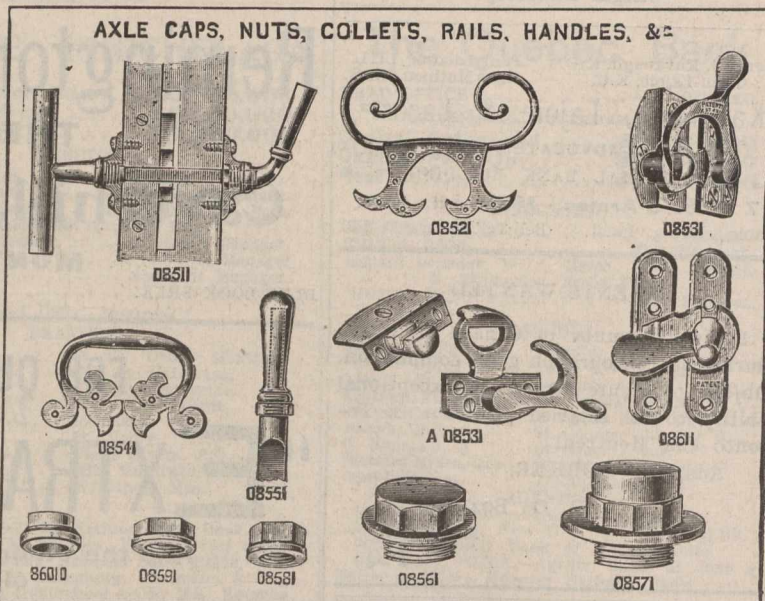
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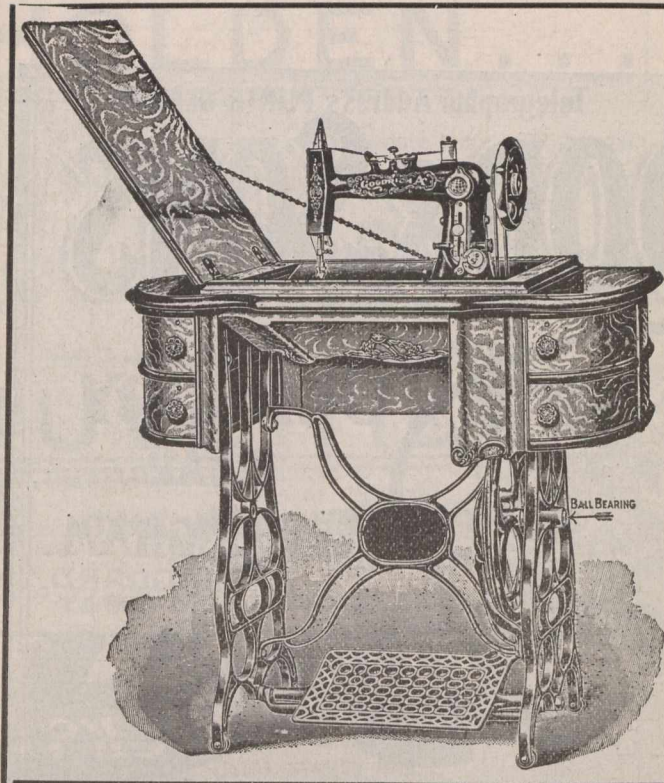
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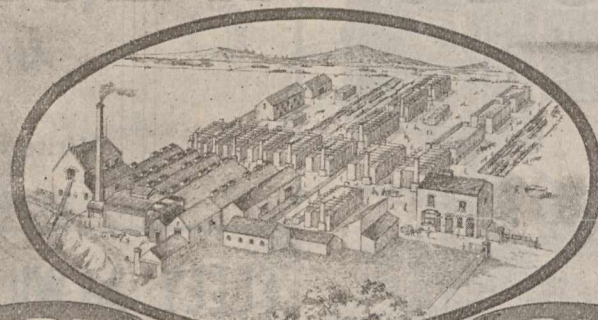
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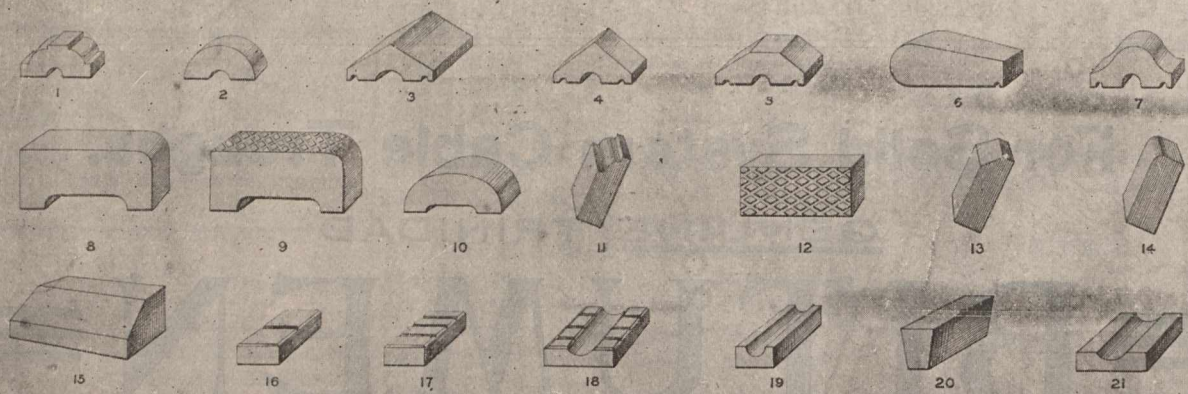
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3	Saddle-back Coping	15in. " 12in. "	1 cwt. 1 qtr. per doz.	14	Bull Nose	2in. " 9in. "	80 cwt. per M.
4	"	3in. " 9in. "	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 13 1/2in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	9in. " 2 1/2in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in. "	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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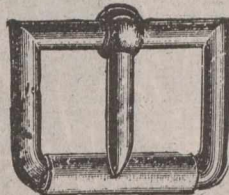
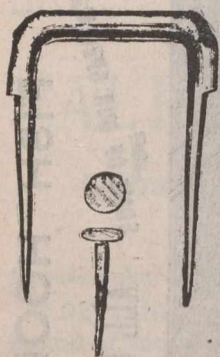
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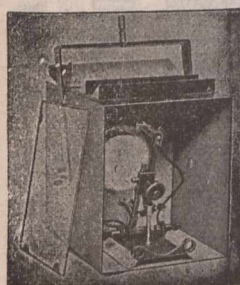
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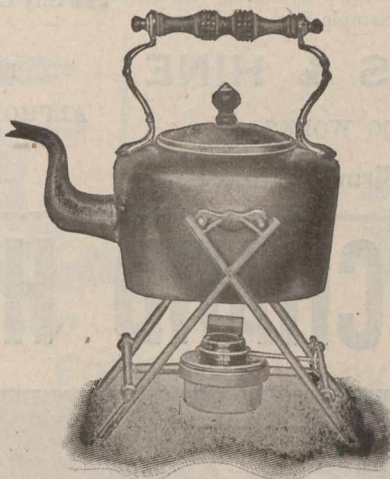
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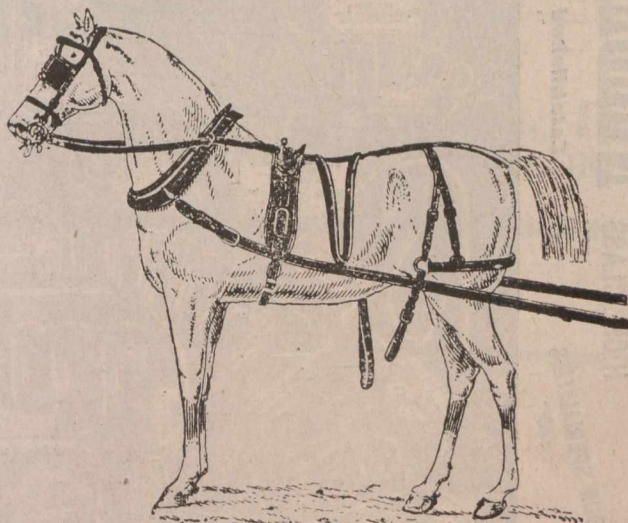
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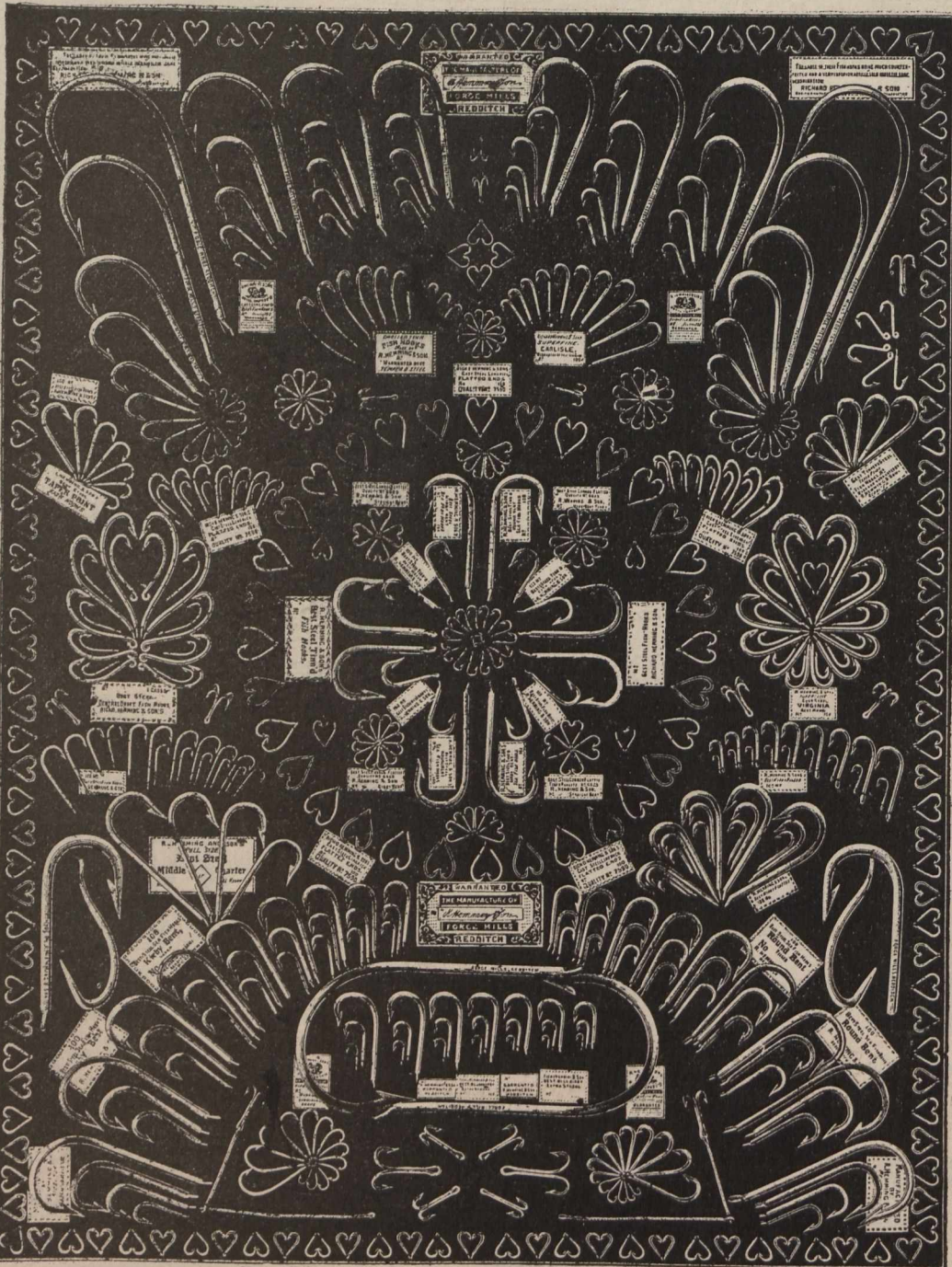


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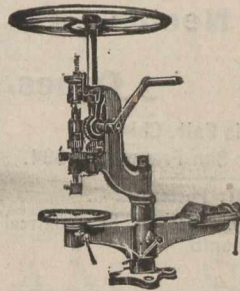
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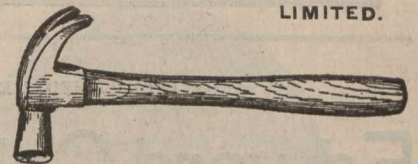
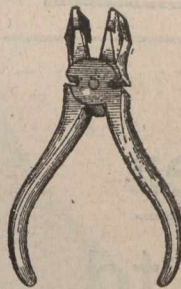


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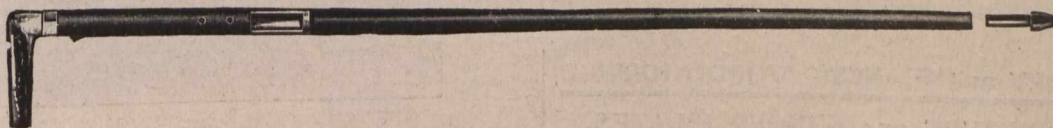
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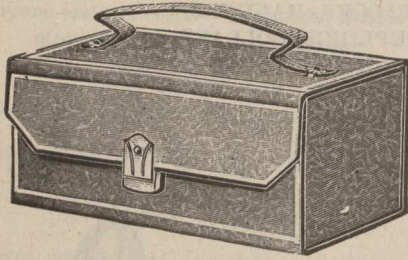


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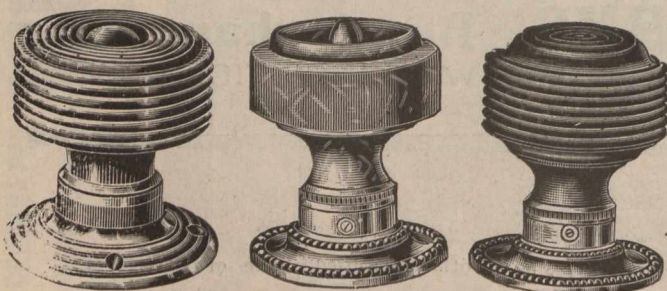
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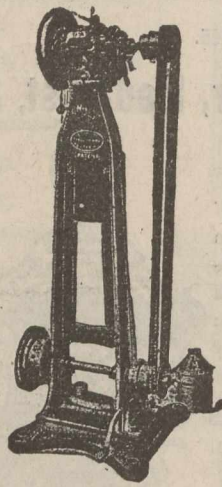
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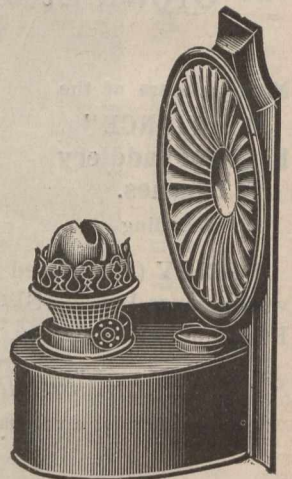
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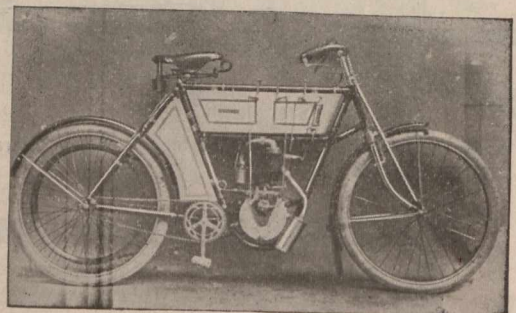
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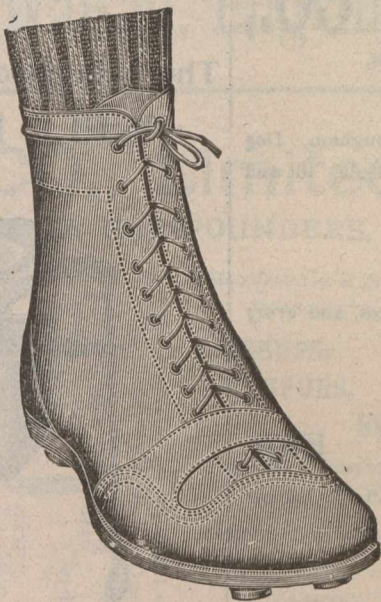
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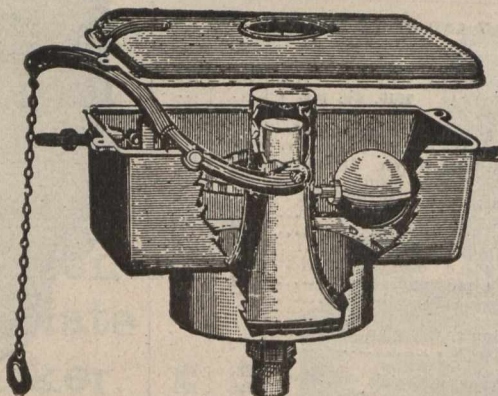
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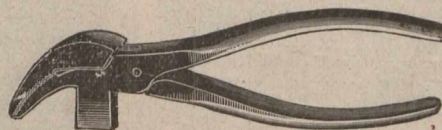
All kinds of Mirrors for Silversmiths.

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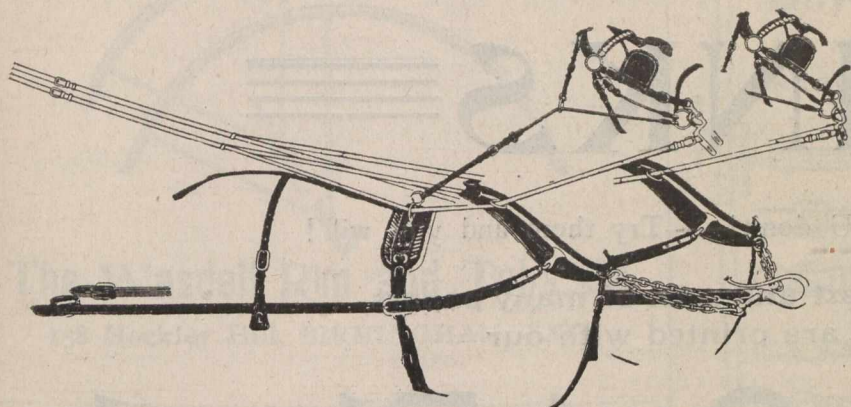
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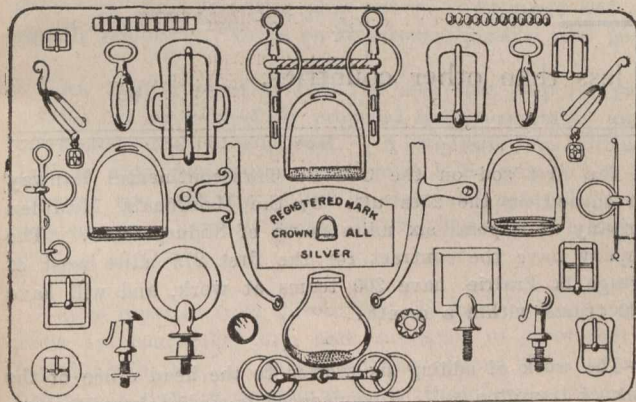
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## H. FROST & CO., Limited,

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Manufacturers of Every Description of

**STIRRUPS,  
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GENERAL BUCKLES

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Made in "CROWN-ALL" SILVER, "FROSTINE,"  
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FOR ALL MARKETS.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,  
MANAGER.

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## GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

THE ACCOUNT, AUDIT CO., Ltd,  
OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

### COMMERCIAL SUMMARY.

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

### TO OUR SUBSCRIBERS.

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

—The rails have been laid for the Grand Trunk's double track between Strathroy and Kerwood, Ont.

—We are advised by The Bank of Toronto that a branch of that bank has been opened at Welland, Ont., under the management of Mr. H. F. Holland.

—Gunn Brothers have decided to proceed with the erection of their abattoir at Toronto Junction, which will entail an outlay of about \$200,000.

—It is reported at North Sydney, N.S., that the Government steamer Montcalm is to be stationed there next winter to keep the harbor open.

—The Iroquois Furnace Co., at South Chicago will build another blast furnace to cost \$1,000,000. Construction will be commenced in a few weeks and it will require about a year to complete. The furnace will have a capacity in excess of 300 tons daily, making the total pig iron output at Iroquois furnace over 600 tons a day.

—The Dominion Natural Gas Company, state that by an agreement signed and delivered their company will come into control of the Galt, Ont., Gaslight Company's gas plant on Oct. 1st. The Dominion people have leased the Galt plant and so soon as the mains are laid to the town, about Nov. 1st, will supply consumers in Galt at 35 cents per thousand.



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The Text and Ads. of many papers  
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**Dense Cut Black.**

Absolutely THE BEST 60 cts. BLACK.  
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*Tower Works, Aston, Birmingham.,*  
*ENG.*

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

Canadians supplied 33 $\frac{1}{3}$  per cent. less than other countries.

—The contract has been given for the erection of the new Winnipeg bank building for the Bank of Toronto. It will be constructed of marble.

—Ottawa Clearing House.—Total for week ending August 24, 1905. \$2,265,743.96; corresponding week last year \$2,159,558.96.—London Clearing House.—Total clearings for week ending August 24th, 1905, \$975,492.00.

—The Standard Bank will open a branch at Deseronto, Ont., under the management of Mr. J. W. Osborne, formerly agent at Richmond Hill.—The Westminster Apartment Block, Winnipeg, has been purchased by W. Scott of Shoal Lake for \$55,000.

—Ottawa advices state that Hon. Mr. Emmerson has been authorized by the Government to purchase forty new locomotives for the Intercolonial Railway. The understanding is that they are to be purchased from Canadian firms.

—New tenders are being called for by the Public Works Department for the implement building for the Ontario Agricultural College at Guelph, Ont., and the cottages to be erected there. The appropriation for the building is \$25,000, and for the cottages \$3,000.

—At the first annual meeting of the Wholesale Shoe Association of Canada, held at Quebec recently, a resolution was adopted, that, owing to the cost of raw material in the manufacture of boots and shoes, it is absolutely necessary to increase the price of goods.

—The Western Canada Milling Co., Montreal, have contracted it is reported, for six buildings for a flouring plant to cost about \$600,000. The flouring mill proper will have a capacity of 5,000 barrels a day, and the grain elevator a capacity of 1,000,000 bushels.

—The first sod on the G.T.P. Transcontinental Railway was turned on the 25th ult., by the MacDonald, McMillen Company at a point six miles north of Sidney, Man. The company have the contract for the first 275 miles west of Portage la Prairie, have 300 teams at work, and will have 1,000 teams within a month.

—The work of adding six stories to the head office of the Bank of Hamilton will be commenced immediately. The tenders are all in, and the contracts will be awarded as soon as possible.—David Brook, Brockville, has been awarded the contract for the erection of the Guelph Armouries. The price is in the neighborhood of \$70,000.

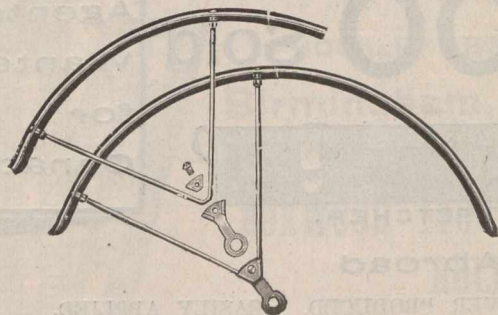
—The Imperial Bank of Canada has favoured us with a neatly printed pamphlet of about fifty pages, containing the thirtieth annual report of the Bank, a list of the shareholders, etc. The book is neatly fastened with silken cord, and is altogether one of the most attractive of the kind that has hitherto reached us.

—The Bristol Docks Committee is sending their assistant general manager to Canada to confer with some leading manufacturers and exporters of Canadian products, and discuss with them the facilities which the Royal Edward dock, just completed, will offer for greatly increased business being done through Port Bristol.

Cincinnati advices state that a deal is being completed there by which the Niles Bement Pond Company, builders of machine tools at Hamilton, Ohio, will acquire control of the machine tool manufacturing business of the John Bertram and Sons Company, Limited, of Dundas, Ont. By this move the Niles company absorbs its principal competitor in Canada. The Niles Company has an authorized capital of \$8,000,000.



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



**The Wasdell Rim and Tube Co.**

158 Hockley Hill, BIRMINGHAM, ENG.

—Among companies incorporated during the past week are: Tehaut Distributing Company, Montreal, boots and shoes, capital \$50,000; the Ware Company, Montreal, bill posters, capital \$40,000; Ottawa Sanitary Laundry Company, capital \$90,000; Canada Paper Box Company, Montreal capital \$20,000; Temiskaming Lumber Manufacturing Company, Haileybury, capital \$500,000.

—The following telegram from Dr. Saunders, Director of Experimental Farms, now in British Columbia was recently received: "Crops throughout British Columbia are good. Hay very heavy and well saved. Oats barley and peas good and mostly harvested. Apples, plums and pears generally good. In some localities crop heavy. Potatoes and corn equally promising. Crops on Experimental Farm very good."

—An English paper revives the idea that pulp for paper-making can be successfully produced from corn stalks and at one-quarter the ordinary cost. A syndicate was formed in Indiana, along the centre of the great U.S. corn belt a year or more ago with this object in view, and naturally enough created some interest during its development. It did not prove a success.

—It is reported from Quebec that the famous Montmorency Falls are completely dry, and thousands of spectators are travelling to the spot to witness the curious sight, as never before has such an occurrence been remembered. Some portions of the Province have been receiving but very little rain all summer. Around Three Rivers the dairy industry is badly affected thereby.

—The Newville Lumber Company's mills, near Parrsboro', N.S., were both destroyed by fire on the 27th ult. Lumber amounting to more than a million feet, and including one loaded car, was burned. The fire originated from a spark from the furnace. The loss is estimated at \$50,000, partly covered by insurance. About three and one half million feet of logs remain in the lake, but it is doubtful if the company will be able to saw this season.

—The Kansas State Board of Agriculture has issued a bulletin relative to the year's yield of winter wheat and the acreage and present condition of growing corn.—Winter wheat: The figures, which, while not final and subject to revision, are sufficiently accurate for practical purposes show a yield of 75,576,867 bushels harvested from the 5,854,047 acres reported by assessors as sown and of a quality most excellent. This is less than 13 bushels to the acre.

—About 1,100 cars, costing nearly \$6,000 apiece, and involving a total expenditure of approximately \$6,500,000 are said to comprise the equipment of the proposed Chicago Municipal Street Railway as suggested by the report of Ex-

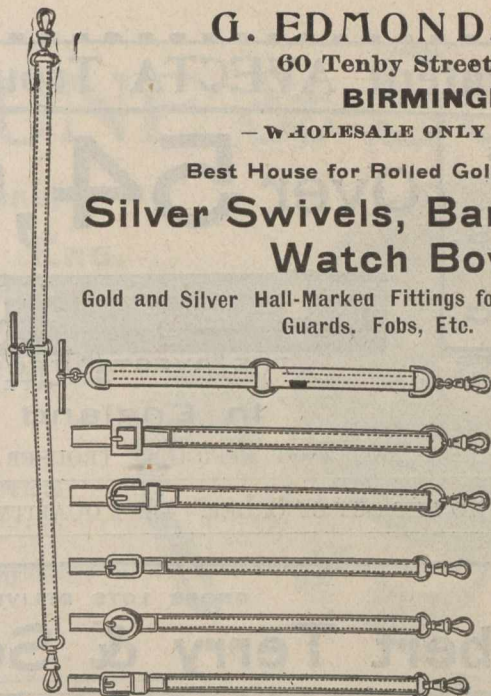
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60 Tenby Street North,  
BIRMINGHAM, ENG**

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Best House for Rolled Gold and

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

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



H. M. Silver  
Mounted Best  
Hand-Sewn  
Leather Watch  
Guards.

Special Value  
and Quality.

pert Dupont, of Detroit. The report has been completed by its author and is now in the hands of the Special Traction Counsel for submission to the transportation committee of the City Council which will handle the problem.

—Limestone deposits have been discovered near Port Colborne, Ont., and the largest of the Provincial Government's diamond drills has been taken there from Loon Lake, where it has been operating on iron deposits. Should the bed turn out to be a good quality, it will be of great value as but little stone is to be found in that vicinity. In these prospecting operations the province pays 35 per cent. of the cost of drilling and the owner of the deposits 65 per cent.

—Royal authority has been granted to the Western Canada Cement and Coal Company states a London letter, to receive applications for £225,000 first-mortgage bonds at par to be applied in acquiring cement, clay and anthracite coal lands at Kananaski, Alberta, in erecting a Portland cement factory and for working capital. They besides contemplate the building of 300 to 500 elevators throughout the Northwest, with the latest appliances. Their capital will be \$10,000,000 to \$12,000,000.

—Advices received by a large milling company of Seattle, N.S., from its agent in Hong Kong state that the Chinese boycott of U.S. goods has completely paralyzed the flour trade between Pacific coast ports and China. No sales have been made since July 15, and all orders for September shipments have been cancelled. The company's agent writes that the bread makers in the bake shops in Canton and Hong Kong refuse to handle U.S. flour, and the small dealers dare not purchase it for this reason. The trade with the Straits Settlements and Indo-China is also threatened by reason of the fact that the flour supply for these countries is controlled wholly by Chinese merchants.

—The Canada Launch and Engine Works Limited, Toronto, have decided to go into liquidation, and Mr. E. R. C. Clarkson will apply for a winding-up order. The assets of the concern are valued at \$40,000 while the liabilities amount to \$25,000. The immediate cause of the trouble is a lack of ready means. Some time ago an engine plant was installed, absorbing more of the resources of the company than was estimated and resulting in its inability to continue. About fifty men are out of employment. Business was begun by this firm eighteen years ago, and it manufactured nearly every description of launch. The president is Mr. Maurice M. Whittaker.



# The Patent AVECTA Trousers Presser and Stretcher.

Retalls  
at  
30 cts.  
in  
England

Over **54,000** Sold

Agents  
Wanted  
for  
Canada



THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

## Herbert Terry & Sons, Redditch, Eng.

—A despatch from Kingston quotes a member of a large transportation company as saying that the present grain season has been far ahead of last year, not only in the amount of grain carried, but in the price secured. This season the advance in carrying rates has averaged a cent a bushel. With the movement of new grain the company expects to be kept busy until the end of navigation. The prospects for next year are very favorable for an increased trade for the carrying vessels.

—The Dominion fruit inspectors have taken action against shippers who are sending apples to England which it is alleged are not up to the standard specified on the outside of the barrels. It is claimed by the inspectors that many are shipping half grown and uncolored fruit to the old country, and in doing so are violating the fruits marks act. The inspectors say that the apples are not fully grown but are, nevertheless, branded as No. 1, thus contravening the law. The apples come from Ontario, and the shipments which failed to pass the inspectors are mostly from the Coborne district. Orders have been issued to inspectors to enforce strictly the law, lest the Canadian fruit on the European market depreciate in value.

—Work on the railroad tunnel which is to be constructed under the Detroit River between Windsor and Detroit has

begun. The actual length of the underground portion of the tunnel will be two and three-fifths miles, and the distance from surface to surface almost three miles. It is estimated that between two and three years will be occupied in the construction. The Detroit River Tunnel Company was formed through the merger of the Michigan and Canada Bridge and Construction Company and the Canada and Michigan Bridge and Tunnel Company. The officers of the new company are: President W. H. Newman, New York; Vice-President, H. B. Ledyard, Detroit; Secretary, D. W. Pardee, New York; Treasurer, Charles F. Cox, New York.

—A number of steamboat lines figuring on building new passenger steamers for service next season have, according to a Chicago report discovered that the lake shipping is "cornered." One line that is especially anxious for a new ship has gone the rounds without finding a ship builder who is anxious for a contract. A marked advance in prices has resulted and it is likely the report adds, that several projects for new boats will have to go over for a year. Lake Michigan lines alone are figuring on five new boats. A ready there is serious delay in the delivery of material and this is certain to become worse. Every steel plant in the country is far behind in its orders and it is said to be impossible to get the boats already under contract out on time, even if the supply of workmen were as large as it should be.

—The plant of the Canada Machinery Company Limited, Sarnia, has been destroyed by fire. The company was organized two years and took over the G. A. Crosby Machinery Company, which had failed. The original firm was established on a lavish scale by J. L. Board, of Chicago who has sold his U.S. interests to the United States Can Trust, and tried to establish a competitive concern to secure foreign machine trade, but after spending several hundred thousand dollars, he gave up the fight. Bank of Toronto interests are prominent in the present company, as Mr. M. F. Atkinson local manager, is treasurer, while other local men are on the directorate. The insurance amounts to about \$75,000.—Watson's box factory, London, Ont., situated opposite the M.C.R. depot was totally destroyed by a fire. The entire contents, comprising some of the most up-to-date machinery, were also destroyed. The loss will amount to \$45,000. Insurance \$12,000.—The Chesley, Ont., Chair Company's factory was burned to the ground with all the contents. Loss about \$35,000! Insured in several companies to the amount of \$24,500.

Established 1810.

**EMAN<sup>d</sup> SHRIMPTON & FLETCHER,**

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

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WATSON'S INTESTINE  
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ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.  
Special prices to Canadian under the New Tariff 33½ p.c. in favor  
of Canada.



# J. RABONE & SONS,

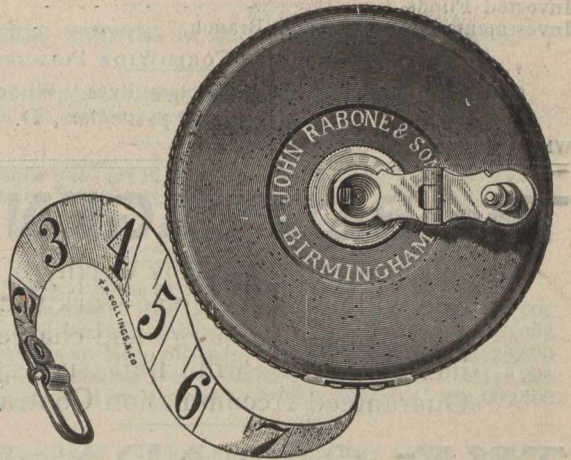
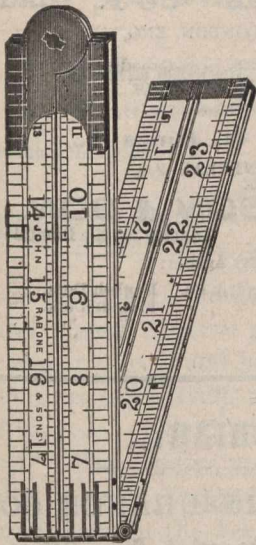
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on  
application.



—A Canadian forestry convention has been called by Sir Wilfrid Laurier, to meet in Ottawa, Canada, January 10 to 13 next year, to consider means for the preservation and reproduction of the forests of Canada. Earl Grey has accepted the position of honorary president of the convention and in doing so expressed his interest in its objects and his best wishes for its success. Sir Wilfrid Laurier has consented to act as president, and the vice presidents will be Sir Henry Joly de Lotbiniere, Lieutenant-Governor of British Columbia, and Mr. R. L. Borden, M.P.

—A factory to manufacture mining machinery will be erected at Vancouver, B.C., by J. P. Smith of Colorado.—The recent discovery of cobalt made near Massey, Ont., shows that the formation is the same as in the Temiskaming cobalt fields.—It is stated that during July no less than 9,000 cattle were exported from Alberta and the figure for August is expected to reach 11,000.—It is estimated that the lead refined for the last fiscal year in British Columbia amounted to 17,000 tons, of which 11,000 were exported.—The Vancouver Construction Co. announce the completion of the new C.P.R. wharf at Victoria. The cost was in the neighbourhood of \$32,000.

—The agitation for the opening of the German frontiers to the free importation of meat and live animals has says a Berlin cable, taken the form of telegraphic appeals by associations and municipalities to Prince von Buelow the Imperial Chancellor, especially from Thuringia, where prices are alleged to be forty per cent. higher than formerly. There seems to be no doubt that the price of meat has risen 40 per cent. during the last ten years, and from 20 to 30 per cent. within a year, but those who are investigating the situation are divided as to the causes—whether the increases are attributable partly to the generally increasing scale of living, or altogether to the custom duties and the sanitary barriers to the importation of meats and live animals.

—A dodge which is being extensively practised by English and American travellers to avoid payment of the \$300 tax imposed by the Government was, says a Quebec letter exposed here some days ago. Several of them rent a small office in the city, which makes them resident agents and therefore, not liable to the tax. As an office sufficient for this purpose can be procured for between \$100 and \$180 a year, and is shared by several it can readily be seen that a large saving is effected. At a meeting of the C. M. A. various members upheld the tax while the secretary of the Montreal branch announced that Hon. Mr. McCorkill, Provincial Treasurer stated that the intention was to so amend the law that it would cover these offenders.

## PAPER BOTTLES.

Investigations by a Philadelphia physician indicate that a satisfactory "single service" paper milk bottle has been found. It is made of heavy spruce wood fibre paper, conical in shape, so as to pack well, and with an ingenious locking device to retain the bottom. An important feature of the bottle is its saturation with paraffin at 212 degrees Fahrenheit. The bottle is then baked. This sterilizes it, and prevents the milk coming into contact with the paper sides of the bottle, which it does in the case of glass. The cost of the bottles is so small that they may be used without increasing the price of milk to the consumer; and they are light, tightly sealed, perfectly clean, and sterile.



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.



# 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 1782. Canadian Branch  
Established in 1804

No. 164 St. James St.

MONTREAL, P.Q.

PATERSON &amp; SON,

Agents for the Dominion

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The Oldest Scottish Fire Office.

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Securities bought and sold. First class  
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Established 1865

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Telephone Main 1277  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 1, 1905.

PEACE!

Russia and Japan by their plenipotentiaries at Portsmouth, N. H., have agreed to terms of peace. Whether, as is alleged, Japan has made humiliating sacrifices in order to bring hostilities to an end is probably a question that will be debated for years to come. But we should prefer speaking of sacrifices in the cause of peace as most honorable, as tending to elevate Japan in the scale of civilized nations, and that any humiliation associated with the terms of peace attaches to the power which has lost all it provoked war to gain.

Russia, long before the war, was scheming to acquire a strategic position in Korea with a view to using that

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.

position, with its long-coveted Bay of St. Laurenz, free of ice the year round, as a base for operations against Japan at whose very back door Russia was seeking to establish herself. The result is, Korea is now practically part of Japan, and Russia's schemes in that quarter have collapsed.

Russia, by arrangement with China occupied Manchuria temporarily, but was using the opportunity to secure permanent possession. Port Arthur was made impregnable, as she thought, railways were built through Manchuria, and enormous works established for Russian purposes. Port Arthur now is held by Japan, the railways and soil of Manchuria will revert to China—doubtless as pointed out in our "Financial Summary" a fortnight ago—so, in this feature, peace finds and keeps Russia in a humiliated position, as it does in Korea.

The utter annihilation of the two Russian fleets, the destruction of her naval power in the East, the wrenching from her of a portion of territory on Saghalien



(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.

Island and its restoration to Japan, the drowning of her most famous Admiral and capture of another one with scores of officers and hundreds of seamen, are incidents which are a gratifying recompense to Japan for the costs of the war. Who thinks now of what Nelson's victories cost? The prestige only of Trafalgar has been of infinite value to England, so the brilliant victory of Admiral Togo in the Sea of Japan will give pride to the Japanese and add to their country's prestige as a naval power.

To talk of Japan being humiliated by not seeking more proofs of her strength is absurd; she is surfeited with victories, while her enemy has not a single one to console her, or mollify her wounded pride. When the situation is looked at from the standpoint of humanity we cannot but feel deeply gratified at peace being proclaimed. Fancy the sufferings of the families of the million and a half of men arrayed for battle in Manchuria. They will be convulsed with joy at the advent of peace. Fancy the agony of the men pining for home, knowing how dire are the sufferings of mothers, wives, and children while the war goes on. No tongue is eloquent enough to depict the blessings of peace. The whole world will be ready to raise a Te Deum in expression of thankful joy over the cessation of the war.

The financial effect of peace to a large extent has been discounted. The financial world is relieved of a depressing element in the money market, but, as pointed out elsewhere, peace will bring enormous expenditures for restorative purposes, for which loans will be floated, so there will be no plethora of money for some time to come, but peace develops confidence and confidence eases monetary conditions.

## MUNICIPAL FINANCES.

The pressure occasionally brought to bear by a few interested citizens upon the City Treasurer and his staff for an earlier issue of the city's financial reports will doubtless account for the elimination of some details that formed no unimportant portion of last year's volume; but as these were largely taken up with a list of persons who feed at the municipal table together with their emoluments, they cannot complain, as doubtless the work will have some more readers among those who are frequently deterred from a study of public reports by their bulk and diffuseness. The present work thus gains in conciseness what it loses in personal details.

The City Treasurer's portion of the volume is a model of conciseness, occupying only about twenty-five

FREDERICK A. BURNHAM,  
President.

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

# Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

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

Gain in New Insurance Paid for, . . . \$5,335,065

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

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

pages out of a total of 210, and yet there is scarcely anything omitted which one could desire. The cash account shows:

Balance on hand 1st January . . . . .	\$ 157 693
Receipts from all sources . . . . .	7,406 167
	<hr/>
	\$7,563,800
Disbursements . . . . .	7 034 827
	<hr/>
Balance carried forward . . . . .	\$ 528 973

Two loans were issued during the year: one of \$700,000 forty year 4 per cent. bonds to redeem a like amount of matured 5 per cent. sterling debentures; and the other of \$476,600 of equal time and percentage, representing the amount authorized by charter for necessary permanent works. The former of these two loans effects a yearly saving of \$7,000, and both loans were placed at a premium which netted upwards of \$14,000 to the city. The second loan together with \$123,400 issued in 1903 on the same account, was appropriated:—

For City's share of Street Improvements . . . . .	\$209,000
" Street Paving . . . . .	159,000
" City's share of Permanent Sidewalks . . . . .	74,000
" New Pump at Water Works . . . . .	75 000
" St. Denis and Forsyth Sts. Tunnels . . . . .	45 000
" Pipe Laying (Water Department) . . . . .	18 000
" Extension Bonsecours Market . . . . .	13,000
" Improvements to Fire Stations . . . . .	7,000
	<hr/>
	\$600,000

Attention is suggestively directed to the amount of property exempted from taxation, which foots up 43 millions of dollars out of the total valuation of 205 millions, or over 20 per cent.

The distribution of the school-tax, owing to the change in the sharing of the "neutral panel" (representing \$27,560,000) was determined upon too late to apply to the year under notice, but this new division will apply in future. A detailed comparison of edu-



cational and other results in Canada and the United States would furnish an instructive commentary upon our own legalized distinctions, chiefly as regards its bearing upon a large proportion of the youth of the land who are admittedly handicapped by the system which prevails among us. The "neutral panel," it is explained, consists of property belonging to joint stock companies such as banks, insurance, railway, and all other incorporated companies, which is apportioned between the school boards in the ratio of population. It has been no trifling task to justly fix the proportions. It is pointed out that government and municipal properties are answerable for a considerable proportion of the exemptions, the former for \$5,500,000, and the latter for \$12,000,000. To the latter (civic) properties may be added exemptions in favor of suburban industries, such as boot and shoe factories, foundries, sugar premises, etc., granted them before annexation to the city.

The appropriations and expropriations for the year, the history of the civic debt and the debit and credit account with the City Treasurer, together with the Treasurer's account current and the Comptroller and Auditor's Report call for separate reference.

#### GROWTH OF CANADIAN LOAN COMPANIES.

The loan companies of Canada in the years since Confederation have grown with remarkable rapidity. They have helped most effectively to develop the country, with the progress of which they have kept pace. They illustrate in the sphere of finance the aphorism:

"The appetite grows with what it feeds upon."

As more and more money was available for mortgage loans and as these loans enlarged, the demand for money for purchases of land, for building houses and for extensions became increasingly active. The following shows the amount of the leading items of their business in 1874, 1884, 1904:

	1904.	1884.	1874.
Capital paid up . . . . .	\$49,944,840	\$30,751,251	\$8,042,157
Deposits . . . . .	20,150,480	13,876,513	4,614,812
Debentures Payable in Can. . . . .	19,575,640	3,827,536	.....
Deb. payable in G. Brit. . . . .	34,757,210	25,792,904	.....
Mortgage loans . . . . .	168,327,500	74,115,130	15,041,850
Loans on stocks etc. . . . .	3,370,120	141,970	28,134

In recent years there have been founded a class of companies styled "Loaning Land Companies" which are dealers in real estate as well as lenders on mortgage. In 1904 these companies held freehold land valued at \$3,092,254, principally in the Toronto district, where the larger companies are established. Toronto, indeed, may claim to be the pioneer in this class of business, the leading mortgage loan company of Canada, "The Canada Permanent," having been incorporated in 1855, only one dating from an earlier period, the "Lambton Loan and Investment Company," which was incorporated in 1847.

Reference to these institutions in Canada would be

unjust lacking passing mention of the Hamilton Provident and the Dominion of London.

Another class of company has its business indicated by the title of the largest one, "The Toronto General Trusts Corporation" which was incorporated in 1899. This class of company acts as trustee of devised estates, or, of minors and others. It undertakes executorships, and the management of all manner of trust funds. Much is still to be desired, however, in the latter respect as is well known by some people of experience. But of this more anon. The extent to which this trust business has grown may be judged by those in Ontario having properties in their charge valued at \$24,312,370. One of these trust companies is associated with a large fraternal society whose funds it administers, the president of the society being also president of the trust company. These companies act as agents of joint stock companies and are believed to conduct transactions in securities on their own account as well as in the interest of the trusts they represent.

A striking feature in the loan companies' statements is the very large amount of debentures issued by them in Canada to Canadians. These now amount to \$19,575,640. The aggregate of these debentures and of deposits exceeds 40 millions of dollars. Their debentures held in Great Britain amount to \$34,757,210. One half the funds advanced on mortgage was derived from issues of debentures. This is a more satisfactory condition than being largely dependent upon deposits for mortgage loans cannot be called in at short notice in case of a run on the deposits, neither can payment of debentures be demanded at short notice, so it is well to the funds for mortgages provided by debentures which like them run for a term of years.

In recent years the loan companies have had more money to invest than they could find mortgages for, hence they have entered quite largely into the business of lending on stocks and bonds at call or short notice, a business which is assuming large proportions in Canada.

There has been a tendency in late years to consolidate the mortgage loan interests by companies amalgamating. By this means economies in management are effected and competition lessened, points of great importance in these days, when the rate of interest is so low as to leave the loan companies only a very narrow margin of profit.

#### COMPARATIVE PRICES.

Interest is increasing for country dealers in the gradual changes which have been taking place in all commodities which go to swell the general list of articles which the village storekeeper buys and sells. This interest is brought about chiefly owing to the largely increased purchasing powers of all that the farmers raise, assisted by the comparative cheapness of what they require to buy. Time was—and we need go back but twenty-five to thirty years—when the production of the average Canadian farm, aside from grain, roots and stock, was quite insufficient to keep the family table, together with the many sundries required in drygoods



and other lines. Store bills were then the custom, to be settled along through the closing months of the year.

Compare prices of some of the staple commodities of that time with present values and a striking difference will be observed. Back in the early 80's it took one dozen eggs to equal in value one pound of sugar; at times the latter was much dearer, and many now in business will remember selling brown sugar for twelve cents a pound, and allowing purchasers of same eight cents per doz. for eggs in exchange. To-day one dozen fresh eggs taken to the village store will pay for three to three and one-half pounds of sugar of like quality. The average price of butter was then about 12 to 13c per lb.; to-day a pound of butter will be taken in exchange for four pounds of sugar. Tea was then sold retail principally at 80c lb. There were lower priced teas but 80c was paid for what was expected to be good quality. Every farmer's family had to have tea, and plenty of it, yet it took five to six pounds of butter to pay for one lb of tea. Dating back a little further, tea was sold at \$1.25 per lb. for best, few paying less than \$1. To-day a pound of good butter almost equals in value a pound of medium priced tea. Coffee was cheap enough. Manipulators were plentiful, who mixed chicory with Rio coffee and this, put in 1 lb. paper pkgs., was retailed at 25c lb. Syrup was then 80c gallon, to-day the best Barbadoes molasses, which takes its place is retailed at 40 to 50c. Grey and bleached cotton, then 10 to 15c yd. retail, can now be purchased at from four to seven cents; prints about the same.

Another change which has largely assisted the farmer is in the matter of fowl. Turkeys were at the period mentioned, generally worth 75c each, probably a trifle more for heavyweights; last season's quoted prices were about double that sum; all other fowl in like proportion as to increased value. All lines of farm implements were much higher in price then than now, to say nothing of the improved and simplified forms of manufacture. If farmers held their own during these times it can readily be seen how progressive they can become under such changed conditions. An item appeared in a Hamilton paper some weeks ago which went to show how the price of farm help had increased of late years, stating that twenty-five years ago help could be secured in plenty for eight to twelve dollars per month. The fact is that at the period stated the regular price for good experienced farm help through the entire summer was \$20 per month. Good men can be secured for like wages now, though help is not so plentiful.

That this great change in the country's conditions calls for reflection by the village merchants, is at once apparent, for not all of long experience in business at the one stand are likely to so change their methods of business as to keep full pace with the more alert among their customers; and this is likely to be as noticeable where business is good as where a store has been allowed to run down through lack of patronage.

The more prosperous a farming community becomes the more need is there for activity on the part of the village merchant in catering to a cash trade. The country storekeeper who insists upon and succeeds in

holding the trade of those few among his old customers, who owing to general prosperity, have cash in their pockets and are looking toward the city shops many miles away, is sure of holding by the same methods those who view bargains in their more real sense, whose eyes are not blinded by gaudy display and alluring baits, but are open to quick discernment of true value, regardless of whether offered by the village storekeeper or his active competitor in the city.

#### THE EFFECTS OF WAR OR PEACE.

The outcome of the conference of the Russian and Japanese plenipotentiaries at Portsmouth, New Hampshire, may however satisfactory the world over, it is probable that the effect upon the monetary situation will be in evidence and to be reckoned with for some years to come. The prospects of peace are now assured. Russia will pay no indemnity, under whatever diplomatic guise it may be concealed—and this appeared to be the crux of the negotiations—while Japan relying upon her ability to give her great enemy another thrashing, is not likely to abate any portion of her ability in this respect whatever value she may attach to possession of the eastern half of Saghalien, the full control of Korea etc. The financial journals of London and New York abound in theories upon the subject, and it may not be amiss to place a synopsis before our readers.

Whether the issue was to be peace or war, it was believed that both nations would ere long be again looking abroad for financial assistance. With the early peace, even without an indemnity there is the obvious position of Russia floating a large peace loan. Even Japan, in spite of her recent heavy borrowing, must ere long seek further financial assistance.

Japan raised for war purposes since the opening of the campaign in February, 1904, about \$850,000,000, of which the United Kingdom, the United States and Germany contributed \$410,000,000, Germany's share being about \$65,000,000. One hundred and ninety millions were raised by internal loans, and \$350,000,000 by new taxation and increased ordinary revenue. As the finances of Russia are kept more or less from public ken—like her diplomacy—no exact statement can be made. It is known, however, that about \$335,000,000 was placed in France and about \$125,000,000 on short date in Germany, with a further fifty millions in the latter country in 9 months' treasury bills. It is further known that Russia floated, or tried to float, \$150,000,000, and rumours of another internal issue have been afloat. The total advanced to Russia by European and U.S. markets during the war is about \$750,000,000. It was sordidly fortunate for both combatants that the financial world was in a favourable condition for making loans.

Nor have those favorable conditions ceased to exist; but it is probably not too much to assert that in no small degree the future course of the international money markets is likely to be shaped by the nature of the further demands to be made in connection with the requirements of Russia and Japan, and, without in any way attempting to anticipate concerning the probable



effects upon the future value of money, there are some obvious inferences which at this juncture may be made concerning the course of events in that direction in the near future.

It is generally believed that the peace loan must be of an international character, in which the United Kingdom might take some share. The ultimate effect, however, would probably differ in important respects from loans raised to continue hostilities. In the first place, it would be a case of the bulk of the money going to Japan, and, at whatever centres the subscriptions might be received, a large proportion of the proceeds of the loan would ultimately go to London.

As peace is to be concluded without the payment of any indemnity by Russia, most of the above arguments would equally apply. In place of a huge Russian loan, there would probably be two loans for Russia and Japan, for the outlays which both countries will yet have to meet in connection with bringing home the troops, repayment of debt, and so on are enormous. Moreover, were the railway in Manchuria to be ceded to Japan and resold to China, there might even be a huge Chinese loan to pay for it. But even so, these loans would be peace loans, and the terms on which they would be raised would, therefore, not materially differ from those of a large indemnity loan raised by Russia.

There would, however, be one important difference. In the case of a purely Russian loan, by far the greater proportion of the amount would be raised abroad, while, in the case of Japanese or Chinese borrowing, or both, a good deal of the cash would come from Great Britain. Therefore, it is conceivable, that the effect of a double or triangular operation, as compared with a single Russian loan, might be less favourable to the course of money rates in London.

#### GAS AND ELECTRICITY HERE AND THERE.

Our City Fathers are now, apparently—the summer holidays being over—determined to attack the gas question seriously. To this the Aldermen were pledged at the last municipal elections, and they are bound to carry out their pledges before the next elections, now approaching.

How to accomplish that object is the difficult question, but doubtless some way will be found to reach the desired end, and a reduction not only in the price of gas, but also of electricity for both light and power, which at the present moment is higher than that prevailing in other important cities.

In New York City the action of the State Legislature a few months ago reduced the cost of electricity by one-third of that charged in Montreal, although steam power there must be used to produce it. The companies at once accepted the position and, from what we learn, they are still prospering in consequence of the enlarged business resulting.

Through the same legislation the price of gas in New York City, for all street lighting and use in the public buildings, was reduced to 75 cents per thousand

feet, but by clever lobby manipulation the price to private consumers was left at the old price of \$1.00 per thousand feet. That, however, is about to be remedied, for the commission appointed at the same time has the power to reduce and equalize the charges, and that commission, it is well understood, will meet in a few days and the price will be fixed at 75 cents per thousand feet for all consumers, private and public, before the winter sets in, with no charge for meters.

That is encouraging for getting a reduction here from the present \$1.20 rate and the obnoxious charge for the meter, but still more is the action taken by the Mayor and Corporation of our neighbouring city of Quebec last week. There the gas charges have been for a long time excessive, and the price of electricity as high as those prevalent in Montreal since the buying up of the Lachine Rapids Company. That purchase was made with the promise that with the reduced cost of the Joint Management reduced prices would follow. The reverse was the case, and prices went up enormously, to the detriment of many industries depending on that power. The monopoly, however, was complete, and the users of that power as well as light are waiting for relief from some source.

The City of Quebec through its Mayor and City Council took a decided stand a few weeks ago in this matter, and after some negotiations the two electric companies sent a joint letter to the City Council acknowledging the reasonableness of the demands of the public, and agreeing to reduce the price forthwith, with the expectation that the increased business to follow would be satisfactory all round.

The price hitherto charged in Quebec was, allowing for difference in the scale of measurement, the same as in Montreal, that is 15 cents per kilowatt hour. Under the new arrangement the price in Quebec will be 10 cents per kilowatt hour in the winter months and 12 cents per kilowatt hour for the summer months. That certainly was a great concession and will doubtless be appreciated by the consumers.

The Quebec Mayor and City Council are following up this achievement by an effort to get an equivalent reduction in the price of gas to a figure that will be reasonable, and they have every prospect of success. Whatever else may be said of Quebec, the people there have an energetic Mayor and City Council, in so far as regards municipal matters, and they are well capable of looking after the city's interests as this recent action shews.

When premier of the province, Mayor Parent never allowed public companies to get a controlling power over the city of Quebec's affairs, however negligent he may have been in that regard when Montreal's interests were at stake.

As matters are at present, in these respects, our Mayor and Aldermen may well be encouraged in their present effort to fulfill their pledges and secure a reduction in the outrageous charges for light put upon the citizens, which are heavier in comparison than that for any other branch of service connected with public utilities in Montreal or any other city of importance.

Perhaps the Aldermen will at the same time take up the electric question and follow to a successful issue



the example set by the cities of New York and Quebec. That is something worth striving for. Cheap light and power would boom the manufacturing interest here, and the electric company would, in the long run, be more benefited than by following the present system of getting all that is possible to get out of the business for the moment without regard to what can be secured in the future by adopting an enlarged far-seeing policy which would insure for the general good and prosperity of the city.

To show the amicable spirit in which the demands of the Quebec City Council were met by the two electrical companies there, we quote from the "Chronicle" of that city a portion of its report of a recent meeting of the City Council, which includes the joint letter of the two companies making the reduction and the acceptance of the same on behalf of the city. It must have been pleasant reading for the citizens of Quebec, and is as follows:—

"The special committee appointed to investigate the alleged high rates charged by the electric companies also met last evening and considered the following letter of both companies, who have agreed to meet almost all the demands of the citizens and giving better rates in future which should not fail to please all customers. This letter reads as follows:—

Quebec, August 18, 1905.

The Chairman of the Special Committee on Lighting:—At the last meeting of your Committee we undertook to make a complete study of the lighting rates in this city and to report to you at your next meeting the results but before doing so, we desire to express our appreciation of the business way in which the various discussions regarding lighting rates have taken place and the courtesies extended to us at the various meetings. After making a careful and complete study of the question and after fully considering the different views of yourself and your committee we have concluded to make the following alterations in our rates so as to comply as near as possible with your wishes upon the subject. Our present minimum charge to residential customers will be done away with, and there will be no minimum except that no accounts will be rendered for less than one dollar per month for any customer having five or more lights. This means a charge of not less than 75 cents for lighting, whether the customer uses it or not, and upon which for prompt payment he will be allowed the discount, and the usual monthly charge of 25 cents for rent of meter. During the months of summer, the lighting rate will be 12 cents net per kilowatt hour but during the winter months, when the consumption is considerably larger, the companies are prepared to reduce this rate to ten cents net for all prompt payment, the winter months to extend from the 1st of October to the 31st of March. This rate of ten cents per kilowatt hour is equivalent to the old rate of one cent per ampere hour less 50 per cent which your committee requested.

We trust that the rates above mentioned which represent a considerable concession on the part of the companies will fully meet with your approval and endorsement, and will also meet with the approval of the public, upon whom we depend for our business.—Respectfully submitted (signed), E. A. EVANS J. M. MCCARTHY.

The conditions laid down in the letter, which cannot fail to satisfy all parties using electric lights, was immediately adopted by the committee the other members of the Council present highly agreeing with the report."

—We are informed by the Royal Bank of Canada that a branch of that Bank has been opened at Matanzas Cuba.

## THE TEHUANTEPEC TRANSISTHMIAN RAILWAY.

Last week allusion was had to the above railway as described by the New York Herald. We should then have mentioned that the terminus of the road on the Atlantic side is at the port of Coatzacoalcos, in the Gulf of Mexico, and that the chief natural productions of the country, to be developed by the new route, consisted of dense forests of valuable timber, including vast quantities of mahogany, rosewood, lignumvitae and other ornamental woods; also woods producing dyes, precious gums, resin and balsam. One of the largest productions is cochineal and vanilla, with all kinds of spice trees, tropical fruits and plants, indigo, cotton and the various fir trees. Among the wonderful flowering plants are orchids of every colour, filling the great forests with colour and beauty. All this seems like the opening up of a new source of wealth to the commerce of the world.

After our last article on this matter was in print, we noticed in the news items of our neighbour, the "Star,"—a copy of which we append herewith—that a company has been formed to exploit and develop that newly opened country—of which so little has hitherto been made known. It is gratifying to see that so many of our Canadian fellow citizens are participating in the movement, and we hope that success will wait upon their efforts.

We have heard much lately of Canadian enterprise in Northern Mexico, but this is the first instance of it in Southern Mexico we have had occasion to note. Subjoined is the "Star" item to which we alluded above:—

"Several Canadian gentlemen interested in the lumber business have joined the Central American Plantation people and have succeeded in securing a tract of 130,000 acres of land up the Coatzacoalcos River, a short distance from Coatzacoalcos harbor. Among the prominent shareholders of this company is George W. Fowles, M.P., of Sussex, N.B., one of the leading lumbermen of Canada. Mr. R. R. Hall, M.P., of Peterboro', is also largely interested in lumber mills. Mr. T. H. Hale of British Columbia, another successful lumberman. Mr. A. W. Wright, Mr. James Robinson, wholesale boots and shoes, Montreal; Mr. W. A. Marsh, of Quebec, boot and shoe manufacturer and director of Quebec Bank; J. C. Ritchie, Quebec, wholesale boot and shoe manufacturer; Judge Neil McCrimmon of Whitby; J. A. McIntosh, of Toronto, director of Maple Leaf Rubber Company, and secretary-treasurer of Central American Plantation Company; W. K. George, president Manufacturers' Association, and James T. White, of New York, director of the Obispo Rubber Plantation Company."

## THE MUTUAL RESERVE LIFE.

The affairs of the Mutual Reserve Life Insurance Company of New York have been subjected to a minute critical analysis by the Department of Insurance for the State of Alabama. As the Mutual Reserve Life was for a long period before a Committee of the Canadian Parliament during its last session and was obliged to vindicate its rights as then and there presented, our readers, especially all those directly concerned in the company, will be interested in this report. In reaching the conclusion that the Company is solvent and that its affairs are honestly and faithfully conducted, the Commis-



sioner admits having been greatly assisted by the exhaustive and comprehensive report of the Insurance Department of the State of New York, recently completed. He finds that the officers of the Company are considerate and thoughtful and that they, at all times, manifested a disposition to assist him in his investigation, putting in his hands, and at his disposal every detail of the Company's affairs. For the benefit of the numerous policyholders in the Company he reviews briefly the history of the Company.

The Mutual Reserve Life Insurance Company was first organized in February, 1881 under the charter name of the Mutual Reserve Fund Life Association, its first president being named Bloss who held office for only a few weeks, but there were no active business methods injected into the association until one E. B. Harper was elected the following September. The Mutual Reserve Fund Life Association, as originally chartered was an assessment company; this form of insurance was written until 1902, when, on April 17 of said year, the charter name of the association was changed to its present name, viz: Mutual Reserve Life Insurance Company.

The new charter of the association contemplated the abandonment of the assessment feature and the adoption of the old line or legal reserve basis. Mr. Harper was the executive head until his death in July 1895; after his death Mr. Frederick A. Burnham, who at that time was general counsel of the Company was made to believe that it was his duty to take up the burden of his friend and associate in business. Mr. Burnham was made President and Mr. Geo. D. Eldridge was made Vice-President and Actuary; on the re-organization of the Company in 1902, Messrs. Burnham and Eldridge retained their respective positions. Mr. Harper, the president preceding Mr. Burnham, was wedded to, and a faithful advocate of the assessment plan of assurance. Messrs. Burnham and Eldridge opposed the plan as it was then in vogue maintaining that bankruptcy and ruin would follow the continuance of it, as the legitimate result of selling insurance for less than its cost (original rates being too low); organization on the old line basis was determined upon and adopted; but preceding and prior to the re-organization of the Company the policyholders were "circularized" advising them of their right or option to exchange their policies to legal reserve contracts. This brings the Company to this date, so far as its history is concerned.

All the troubles and woes of the Company can be traced to the primary error of selling goods for less than their cost. The Mutual Reserve Life Insurance Company is not unlike most large institutions; it must carry its share of criticism. He suggests a reduction of at least 30 per cent. in the salary account of its executive officers; if this suggestion should be followed, the difference in saving to the Company (which is the policyholders) compounded at the rate of 3 per cent., would, at the expiration of twenty years resolve itself into a gold asset for the Company (for the policyholders) of \$722,343.60, without a charge or lien against it. This criticism is not directed at the ability or capacity of the officers; it is simply a case where the horse is not large enough or strong enough to carry its rider. The burden should be made lighter.

The Deputy Insurance Commissioner at Montgomery, the capital of Alabama says he has read with interest and careful consideration the report on the condition and affairs of the Mutual Reserve Life Insurance Company as made by the Insurance Department of the State of New York. The rule adopted by said Department in its last examination is strict and rigid, differing from the rule adopted and followed previously. The discrepancy between the Department and that of the Company is easily traceable to the difference of the rule which was applied; the discrepancy follows just as the corollary follows the proposition. If the rule adopted by the New York Department in this examination is applied in its future examinations of other companies, discrepancies on the same lines will follow; however, in the main the last rule adopted is the correct one and should be adhered to by all departments in future examinations of all companies.

In view of the above and with due respect to the New York

clude that failure on the part of the company to return in its annual statement the judgment item of \$182,767.92 under its proper head, carried along with it a disposition to unlawfully conceal a fact. If concealment were the motive of the Company in returning the item, as it was returned in the statement it follows that the Company desired to reduce its liability. This conclusion I cannot reach, for the item as returned did not affect the liability of the Company in dollars and cents; it was a matter purely of returning the item under an improper head, which had been passed upon as I understand it, in prior examinations without criticism. A liability is a liability whether it be in the form or character of salaries, death claims, judgments or 'Other liabilities.'

"Turning the proposition around and applying the rule adopted heretofore by the New York Department its finding of fact would practically disclose the affairs of the Mutual Reserve to be the same as shown by the Company in its annual report as of December 31, 1904. This conclusion, of course, is based upon the assumption that the valuation of the real estate, as verified by Mr. Coleman is correct. Mr. Coleman's valuation and appraisal of the real estate holdings is made a part of this report. Said appraisal is \$41,428.22 in excess of the valuation as placed by the New York Department. Mr. Coleman is conceded to be one of the most reliable, trustworthy and conservative real estate experts in the city of New York."

In addressing the Commissioner the Deputy concludes as follows:—"Following your suggestions further, while I was in New York, I called upon the Equitable Life Insurance Company; this visit, of course was prompted by the numerous inquiries which have been directed to this department in reference to the recent troubles of the Equitable Life Assurance Society, following disclosures made in that institution. I had the pleasure of meeting Messrs. Morton, Tarbell and Day. These gentlemen are earnest and enthusiastic and fully realize the great trust they have undertaken and assumed; they assured me that shortly the Company would be on a stronger basis than at any time during its eventful history. As you well know the financial condition of the Company was never a debatable question, and the last sky-rocket performance in the Courts of New York, alleging insolvency of the Company, will fail on proof."

The following remarks of Deputy Shorter should be given wide circulation:—"While it is true as an original proposition, that some reforms are needed, and I might say demanded in reference to the management of insurance companies, and while there are rotten places that should be pared out in order that policyholders may receive their equities yet my candid opinion is that the policyholders of the various life insurance companies, operating.....at the present time, have more to fear from designing and scheming men, who are on the outside and who want to get on the inside than from dishonest and unprincipled executive officers. The country is swarming with human vultures ready at any moment, at the least cry of distress, to swoop down on any insurance Company threatening to throw it into bankruptcy and ruin, in order that they may feast upon its vitals, or obtain hush money, "These men, as a rule, have no respect for the widow's veil nor sympathy for the cry of the orphan."

#### SILK.

Raw silk importers pointing to conditions in the primary markets declare unhesitating "Manufacturers must get more for their goods." Manufacturers, having explained the conditions, say: "Raw silk must come down; there is no doubt about it." So far, neither the one thing nor the other is happening or appears to be about to happen. Certainly goods are not being advanced. The season is later than usual, but during the last few days selling agents report an improved demand for merchandise. Should things sharply revive, a free movement of goods during the next few weeks would place manufacturers in a better position to open the



spring season on a price level nearer the raw silk basis. Meanwhile no one is talking advances. Cab'es this week from the foreign raw silk markets did not report any weakening in values. Certain importers do not conceal their belief that silk will decline to the neighborhood of \$4.10 or even \$4 by the end of October, but the majority are confident present prices will be at least maintained and probably advanced. They emphasize the facts that reelers paid high figures for cocoons, that the yield—rendement—has been below the average, that the world's supply is to be less than was at first predicted and that U.S. manufacturers are almost bare of supplies. "Manufacturers cannot hold out another month," said one importer "it looks as if raw silk is sure to win." Judging from the strong tone prevailing in all producing countries despite a lack of heavy buying, prices would inevitably go up were manufacturers to inaugurate a buying movement.

Business here says a New York letter is chiefly confined to small lots of spots, for which advancing rates are paid, though not quite so much as is now asked by reelers. Throwsters it was learned are rushed with orders, and the silk invariably goes direct to the dyers, indicating that reserve supplies are at a low ebb. Confidential adv'ces from Milan yesterday reported the consummation of at least two important transactions; a large manufacturer bought heavily at the market rates and a raw silk house took 200 bales of yellow and white Italians. Such reports suggest that an early break in prices is not everywhere regarded as certain. Most interests are awaiting developments before taking any far-reaching steps. Manufacturers are buying conservatively and importers are following a similar policy in the majority of cases though several have laid in moderate stocks.

#### FALL MILLINERY.

The millinery opening this week both here and in Toronto brought forth evidence in plenty that there are good crops all over the country and that as a result of big fat granaries and extra shiploads of Canadian dairy products across the Atlantic those whose interests centre around the hat and ribbon counters will have a little more than the average amount of money to invest. The extreme in size has been reached in the world of hats and with a turned up back instead of front modified forms prevail. Many of the fall models carry out the spring suggestions while new feathers are prominent. Feathers in some shape or other invariably finish the mode's wings and the long plume effect being most popular. Rich shades inclining to the darker tones take the lead, browns and olives being especially good. Everything is apparently of a richer and heavier order than for many seasons. A dashing model from Paris was in olive tones and in shape not unlike a Christy; the be'l crown was of velvet with high trimming in front of same toned ribbon and large gold ornament, a novel plume was caught in the trimming and fell away to the back. Another was of the new green velvet rolling high on left side and filled in with large wings. A large model in copper tones had a long plume held in place by a pale green rose and brim faced with pointed lace.

A perfect copy of a Japanese hat was raised at the back to give a decided tilt and encircled with a ruche of two-toned ribbon; loops and ends of the ribbon finished the back of this quaint conceit. A Petunia soft felt was caught up high on the left side with long ears of velvet; soft ribbon was draped around the upper brim. A Parisian model in brown tones was of a large size with high crown and trimmed with flat band of shirred ribbon; brown plumes were at the back but fell to the front. A small black shape showed a ruche of pleated satin, two small rosettes with slate centres were under the left side and held in place a handsome black plume. A large white felt was bound in white silk braid, with plain top effect of black velvet small black and white tips were placed in the exact front of the brim with long

white aigrette sweeping across to the side.

The mourning patterns, which are a'ways a great feature of the opening, were unusually elegant and exclusive, while the children's hats and bonnets were charming to a degree. The ready-to-wear shapes are most attractive and come in for much attention.

Never perhaps were hats more elaborate, or more original than in the advance mode's for the coming autumn and winter. Not only rich materials and exquisite colorings have been provided but latitude is also allowed in the trimming. Flowers vie with plumes and foliage with wings in importance. Silks, velvets, chenilles, exquisite braids, wonderfully devised ornaments are to be had in every description. Ribbons are also to play an important part in the general millinery scheme. In shape the new hats are very striking. The saucer hat so popular in the late summer is to be seen modified in a dozen different ways, each equally artistic and becoming. Turbans of all sorts are to be had from the little military affair with their smart stiff aigrettes, to the daintiest of the modified torpedo shapes carried out in folds of silk and chenille and trimmed with fluffy white ospreys as light as thistle down.

In the larger hats the crown almost invariably turns up sharply at the back and is scooped away at the side with a touch of eccentricity that the amateur milliner would never dare to emulate. Crowns are in many cases swathed and draped. Some are shirred, some are plain but all are just a little different to anything that has preceded them. In nearly all the bandeau plays a most important part, and on its careful arrangement half of the success of each confection depends. It no longer conceals itself modestly as a mere adjunct intended for the securing of the hat pins. Instead it flaunts itself boldly and has to be seriously considered in the general scheme. Of course it is much decorated, and in turn ribbon, flowers and plumage play their part. In one or two extreme models the crown and the bandeau are in one, the effect being achieved by a draped crown caught with a buckle at the side, the material of which the crown is made being continued to drape the bandeau in a series of puffs. There are a few large hats, but no distinct popularity is prophesied for them as in almost every case the vogue of the medium hat is accentuated.

It is essentially a color season. The most brilliant of tints are in demand. Brown is popular but the most fashionable colors are greens in moss or reseda shades, and bright new blue. Grey shows little evidence of popularity but navy is much to the fore. Black and white effects are shown, but not in any great quantity. Many of the new models are in red or have a touch of red in the trimming and some pretty hats are shown in castor and brown.

#### THE LATE MR. D. W. McLAREN.

On the 25th ultimo there passed away at his residence 961 Dorchester Street in the 43rd year of his year, Mr. David W. McLaren, only son of the late Alderman McLaren and long prominently identified with the leather betting and saddlery manufacture in Montreal. The deceased gentleman was of a genial disposition of high integrity and gifted with more than a modicum of brains, and a keen sense of humour which with his natural business talents render his early death the more regretted by all who knew him. He possessed also a share of the musical taste which characterized some members of the family. Mr. McLaren was a bachelor a native of Montreal. He was educated at private schools and entered the employ of his father's firm, gradually rising through the different grades of service till he became president at his father's death. He was also the only surviving member of the family his sister, Mrs. A. Walker having died last December and his mother, Mrs. J. C. McLaren, only three months ago, at the advanced age of 84 years. The funeral though private was attended by a large number of citizens on Monday.



## THE U.S. WHEAT CROP.

For some years back the United States has not been raising wheat much beyond home needs and without sufficient hard wheat for mixing they have been framing laws to suit their convenience, to free entry of Canadian hard wheat for export account. Now they are confronted with a probable 200,000,000 bushel surplus. A Duluth milling firm has just issued a circular on wheat prospects that has attracted much attention across the border, dealing with the situation in the U.S. grain markets, especially as regards their relation to the world's markets. It follows: In wheat after a year of absolute independence of foreign outlet for our product, we have undoubtedly raised a crop which means an exportable surplus and a price to conform with a foreign basis less the cost of delivering it in foreign markets. While there are some estimates of lower and of higher yields, we think for practical purposes it is safe to assume that the United States has a wheat crop of about 700,000,000 and Northwestern Canada of at least 80,000,000 more. From all appearances this means an exportable surplus of 200,000,000 bushels of wheat this coming year. This means that export business must become a matter of almost daily occurrence and in a good volume both of wheat and flour to move this quantity during the crop year. As to how much this will be modified by the ability or inclination of the U.S. farmer to hold back his crop is a matter of conjecture, but it should not be forgotten that an 80c wheat price in primary markets is after all, a very fair price and a profitable one on such a yield as America has secured this year. It is also true that it is yet to be demonstrated as to the stimulation which will be given our domestic consumption by a price basis of 80c instead of the present basis of \$1.00, at which even now the first arrivals of new wheat are selling in Minneapolis. Assuming that we have an exportable surplus and must find an export price basis before many days, it is a matter of interest to see where this will probably be. Reports from Russia are very contradictory, but it appears fairly safe to assume that their crop this year is not entirely satisfactory. It also is fairly demonstrated that the heavy shipments from Russia the past year have been even heavier had their inland transportation facilities been equal to the task of moving the grain. It is also certain that the need for actual money by Russia will force every bushel of merchantable grain that can be moved and marketed into foreign markets as fast as their facilities can handle it. We see no reason to expect then, no matter what their actual crop may be, and no matter what the situation may be in the latter end of the crop-year, but that their movement of grain to foreign markets will continue as heavy as before. This being true, and assuming that other countries may furnish on the same scale which is not an unreasonable supposition, and that America can within the next few months contribute at the rate of 3,000,000 to 5,000,000 bushels per week to the world's supply against practically nothing which it contributed last year, will foreign markets stand up under the burden which may be thrown upon them? The best authorities abroad think that their present price basis is a fairly safe one, and look for no material decline. Assuming that this is so, how will United States prices be affected?

As we see it, this is the situation. After two years of very low low ocean grain freights there is a promise this fall of a large movement of grain (wheat, flax, corn, oats, and barley), in all of which America has an apparent exportable surplus. The anticipation of this movement has already advanced ocean freights very sharply for the later fall months. It is reasonable to expect that it will cost in November 5c to 10c per bushel more to reach a foreign market than it does to-day on the present low lake, rail and ocean freights, all of which are certain to advance sharply. Now if August wheat in Chicago at 80c is not on an export basis what will be done with December wheat at 82c and an increased cost of at least 5c per bushel to the foreign markets? There is only one answer. If the U.S. has the surplus wheat to sell and if the farmer insists on marketing it, either U.S. prices

must decline to meet this condition as it materializes or foreign prices must advance. For two years the buyer of wheat futures has had an advantage in being able to buy the next active future always at a discount under the cash price. The situation is now changed "right about," and the seller of wheat futures is obtaining good carrying charges for each deferred sale. Instead of remaining short September wheat in Chicago at 80c he can sell May wheat at 85c, and this has always been a very material aid to the short seller.

## TEXTILE FIBRES FROM RUSHES.

That the rush and its related plants contain fibrous portions has been known for a very long period, but the only use hitherto made of this knowledge has been the utilization of the inner fibre in the manufacture of candle wicks—a use which is very nearly if not quite obsolete, cotton having taken its place. An American patent describes a process for preparing fibres from rushes so that while one part is available for the production of textile fabrics another part—the waste so to speak of the former—is available for the manufacture of paper. First of all the rush stems are macerated, in a suitable vessel, three times with warm water at 130 degrees to 150 degrees F., each operation taking six hours; this operation materially softens the fibre. Next the fibre is subjected to a pressing operation which tends to break up the mass of the stem and to separate the fibrous portions from the rest of the plant cells. It is next treated to a lessive made from 2 to 3 per cent. soda, 17½ per cent. quicklime slaked with water and 8 per cent. petroleum, with sufficient water to make a bath about 30 times the volume of the rushes. In this the rushes are steeped for several hours. The lessive possesses great penetrative properties; it has also considerable solvent action on the silicious cuticle of the plant, making it soluble, while it dissolves the ligneous constituents of the fibres thus tending to a separation of the fibrous portions. After this bath the material is thoroughly washed with water, and then steeped in a weak acetic acid bath for an hour. It is next washed, then dried and treated so as to separate the long fibres for making paper.

What is described as a new textile fibre has been discovered at Rodelo, near Rio de Janeiro, by an Italian rancher. The plant which in appearance is very like flax grows abundantly in a wild state and the rancher observed that the Indians made very soft and beautiful materials from it. He had a sample microscopically examined, with the result that it was found to contain long, strong, silky fibres equal to the finest flax. It is said that a consignment of the fibre has been shipped to a flax mill in the North of France for experiment, and the result is awaited with curiosity by Continental linen manufacturers.

## NEWLY INCORPORATED.

The Copper Mining and Smelting Company of Ottawa, Limited Bruce Mines capital \$1,000,000.—New Ontario Cobalt and Silver Mining Company, Limited, Ottawa, \$1,000,000; Hon. Louis Bedell, Goshen N.Y.; William Anderson Allan, and John Travers Lewis, Ottawa, directors.—Port Arthur Iron Mines, Limited Toronto, \$500,000; directors, William Henry Moore, Gerard Godfrey, Ruel and Francis Charles Annesley.—The Temiskaming Mining Co., Limited Haileybury, \$100,000.—The Sucker Creek Gas and Oil Co. of Anderson, Limited Amherstburg, \$250,000; directors, J. G. Mullen, H. G. Duff, W. H. McEvoy, J. A. Auld, W. H. Gatfield, J. Anderson, H. Clay and E. Winters.—The W. O. Crothers Company, Ltd., Kingston, \$100,000, which will take over the confectionery and business carried on by W. J. Crothers.—The Homewood Sanitarium of Guelph, Ont., Ltd., increase their capital to \$200,000 and the Durham Furniture Company to \$40,000.—The Cataract Electric Company, Ltd., Orangeville \$50,000.



## PROTECTION OVERDONE.

It appears that Germany, in building a high tariff wall has not only made it inconvenient for many outsiders, but now finds internal disturbances as a result. Tariff experts have expressed considerable surprise that so soon the effect of the new German tariff should have been to cause German manufacturers to remove their plants from German territory to other countries in order to continue business. The reasons for such action are not yet fully understood on this side, but reports that have been transmitted indicate that this movement has begun and that other manufacturers are considering the removal of their plants before the new German tariff goes into effect March 1. From enquiries instituted by the Saxon Industrial Union says a Washington U.S., letter, in consequence of the recent commercial treaties made by Germany it has been ascertained that the removal of German industries to other countries, especially from Saxony, has assumed large proportions. Thus among other manufactories a fancy paper factory, which has to contend against an outside tariff increase of 100 per cent. proposes to transfer its seat of manufacture to France or Switzerland. A chromo and colored paper factory is negotiating for the purchase of a site in Austria to which country it is no longer possible for it to export. A factory for stamped paper goods for like reason has already purchased an establishment there. The owners of a stamping and pasteboard factory which sells in Austria-Hungary advertised goods to the amount of 800,000 marks (\$190,400) think of following suit. The Swiss representative of a polygraphic art industry recommends the removal of the manufacture of their goods to Switzerland, according to the example of other firms. Still another firm in the paper branch is prepared to break up, and has abandoned a newly-planned building. In the reports of this firm attention is especially called to the numerous workmen who have become unemployed, or who have crossed the boundary, on account of the removal of factories. Moreover, different firms have removed to America, or have established branch factories in order to manufacture there, because the American trade policy threatens to completely take away that market.

This general removal of many manufacturing concerns from Germany to neighboring countries is looked upon as the efforts of such manufactures to locate in the countries in which their products are chiefly sold. Upon the promulgation of the new German tariff her neighbors proceeded to modify their own tariffs accordingly. This practically makes it necessary for corporations of Europe to manufacture in the country in which their greatest sales are made. That in a general way is the explanation that is accepted here for the tendency of certain manufacturing interests to move to Austria-Hungary now finds that course impossible. Only those concerns that have a domestic trade far in excess of their foreign business can, it is said afford to continue to do business in Germany.

For four or five years the thought of Europe has tended very strongly toward the erection of tariff walls. The experiment as to the effect of such a course is only now beginning to show results. What the ultimate effect of that course will be on the interests of the countries that are pursuing it will be made clear during the coming years. But the fact that German interests are being affected in this manner is noted with the greatest interest by tariff experts who are considering what, if any, action the U.S. will be called on to take should the changed conditions of trade in Germany affect unfavorably U.S. exports.

## PATENT MEDICINES.

Interest is evidently not lessening in patent medicines if we allow ourselves to be guided by the new names appearing weekly in the press, on the fences, trees and wayside rocks.

The case of the Hoboken, U.S., woman, who, according to her husband's allegation in court recently, used up her dowry in buying 300 bottles of patent medicines, should by no means be regarded as a curious or exceptional happening. As a matter of fact it is merely an extreme instance of one of the commonest practices. Great fortunes would not be made out of proprietary medicines if men and women merely bought occasional boxes of pills or bottles of cough mixture; if, in other words they tried ready-made medicines on the occasions when they would otherwise have gone to a doctor for a prescription. The business thrives on those sufferers who buy a case at a time. Every country druggist has such customers. They take what makes them "feel good." And as the majority of the most popular proprietary medicines contains percentages of alcohol varying from that of beer to that of whiskey or gin, any one of them will give a temporary sensation of well-being. This habit is merely the liquor habit under another guise, and the shame is that so many should be allowed to acquire it innocently and ignorantly. As for the particular case which brings the subject up, 300 bottles in 4½ years is not by any means extreme. It is less than a bottle and a half a week. Unquestionably there are thousands of chronic self-dosers who greatly exceed that allowance.

## ALL-GLASS STORE FRONTS.

It is some two years since a Cleveland house patented a system of installing large plate glass fronts without the use of a corner post, and this is now, according to a Chicago paper, popular. The system is explained as follows:—The edges of the plate glass are ground to a bevel, to the desired degree for the corner joint holes are filed in the miter and a clasp inserted and fastened, drawing together the plates to form a joint which will not only exclude the elements, dust, etc. but also makes a solid, rigid corner which has proven satisfactory wherever installed. The first attempts at eliminating the corner post from the show window failed because of seeming lightness of construction but now that it has demonstrated its solidity and practical features the demand has grown by leaps and bounds. Scores of antiquated store fronts have been taken out and replaced by this system in eastern cities, as well as throughout Illinois.

## BRITISH BREWERS.

Our English exchanges make free comments upon the recent annual reports of the principal Brewing Companies in the United Kingdom. The brewers who, a few years ago, endeavoured to reach out in a new direction by the purchase of a number of public houses whose business they expected to control, find themselves somewhat disappointed, especially through having too highly valued the properties thus acquired. Allsopp's shows a balance on the wrong side for 1904-05 of upwards of twenty thousand dollars and of course there is no dividend for the shareholders. Guinness' continues to pay 20 per cent dividend as also do Mitchell's and Trelfall's. Nalder's Brewery pays a dividend of 22½ per cent. It is evident there has been reckless financing in several of the great breweries, and that when they were first converted into joint stock concerns there was considerable over-capitalization.

## BUSINESS DIFFICULTIES.

Small groceries and general stores appear to make up the bulk of the business failures of late. At Toronto Wm. H. Dundas grocer, has gone under. He succeeded to the business of A. J. Loughed in October 1904, the purchase amounting to \$950 \$650 being paid down. Dundas claimed to own



160 acres of land near Calgary, valued at \$2,000. Keen competition proved too much for him and his liabilities now amount to \$4,294 with assets of \$1,796.—Two Montreal grocers have assigned. J. O. Bessette was for many years with the Street Railway Co., and last year purchased about \$3 600 stock in the Modern Grocers Co., Ltd. This did not prove a paying investment, so in May last he secured the balance of the stock at 100 cents in the dollar, amounting to \$1,500. Lack of experience told, and he now assigns with debts of \$14,175. A meeting of creditors was held Aug. 30. Hector Dubreuil, grocer, Montreal, had been peddling butter from house to house, and bought out in April, 1904, P. Brisson, grocer, for \$175. He gradually added to his stock, but profits did not accrue, and the assignee has possession.

At Southampton, Ont., Crosby and Bonesteel, general dealers, have assigned. Crosby had been in the insurance calling at Stratford, and in April, 1902, with one Cook, bought out N. B. Zinkan, for \$4 000, paying \$2 500 cash and notes. In March, 1903, Cook withdrew, taking \$360 as his share Crosby continuing alone. At this time he claimed assets of \$6 000 against debts of \$3,258. He subsequently admitted Bonsteel as partner but it is not thought the finances were largely aided thereby. They have now assigned.—Formerly a farmer at Bic, Que., L. N. Cote sold out there some years ago, receiving over incumbrance, some \$2,200. He then started a general store and with his sons traded, by the aid of a yacht, between the islands and his former vicinity. The current of trade, however, did not seem to run his way very smooth, and he has now assigned.—R. J. E. Gardiner, furniture and undertaker McLeod, N.W.T., has assigned. He began last year as a member of the firm of Gardiner and Callie Bros., who bought out E. McFarquhar. Gardiner shortly afterwards sold his interest and started up in opposition. In March last a statement showed assets including real estate, etc., of \$3,817 as against liabilities of \$1,722.

The Quebec Parper Bag Company has assigned, with liabilities of \$22 000 and assets of \$19,644 including a property valued at \$6,000. Creditors are local, excepting Eddy and Co., Hull, \$469, and Gerin, Trudeau and Co. Montreal \$345.—A despatch from Nanaimo, B.C., states that Mr. Andrew Haslam, ex-M.P., saw mills and lumber, has assigned with liabilities of about \$150,000.—A few years ago Larose and LaBelle, drygoods Montreal, succeeded to the business of P. P. Masse, insolvent, Upper St. Lawrence Street. Later they dissolved, Jos. Larose continuing. The latter has now gone under.

#### "RENDER UNTO CAESAR," ETC.

That the civilized world is much better than may seem to those who glance at or read the printed reports of the Police or Recorder's Courts or of criminal cases before higher tribunals, is proved by the frequent cases of restitution brought to our ken, made through the post-offices and otherwise to managers and heads of our business houses. The Canadian manager of one of our largest British insurance companies informed us not long since of the payment to him anonymously of course, of the sum of \$500; and occasional similar cases for smaller amounts were mentioned. The anonymous sender of a small sum to the Journal of Commerce on Monday last with the words "This belongs to you," has the approval of his own conscience if nothing else. The good that is performed by the right-thinking majority of people rarely receives public notice, and then only by mere accident. For example's sake it were, perhaps better that the left hand oftener knew more of what the "right hand doeth" of good.

—There is a possibility of the new controlling interests in the Equitable Life management going too far. It is stated that the new board of directors at a meeting in New York on Wednesday last decided to abolish the \$25 000 pension enjoyed by the widow of the founder of the society, as likewise the prospective pension to the wife of the former president.

#### THE MONTREAL COTTON COMPANY.

Mr. Louis S. Simpson's re-appointment as manager of the Montreal Cotton Company, to take effect to-day, will doubtless meet with approval by those interested in the company's welfare. Mr. Simpson has had long experience in the business, and in the same mill. It was during his former term of office that a notorious historical incident occurred, the details to which were deemed of sufficient importance to warrant their being given publicity in a special Blue Book at Ottawa. Mr. Simpson has a good opportunity of proving himself the right man in the right place.

## TELEPHONE TALKS

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

Speaking of the long distance telephone in England one witness said "The service is universally conceded to be the worst in the world," and this statement was not questioned by a single person throughout the enquiry.

The Chairman of the Committee said "I do not think there is any worse place than England for a Telephone system. That is my experience."

This is the undisputed comment on Government operation of the telephone in Great Britain.

The Chairman examining an expert witness from London as to the reason for England being so far behind the United States in telephone matters, obtained the following statement:

"Broadly speaking the fundamental reason is Government monopoly. No one can establish a telephone system without a license from the Postmaster-General, and the Postmaster-General will only issue a license for a limited period. To my mind the whole point is the limited license. No Company with a limited license can properly develop a business which requires a continuous expenditure of new capital like the telephone business does. You cannot raise money to carry on a business when the right to do business is going to expire in seven or eight years and exists on totally uncertain conditions."

The financial results of Government operation are startling. The financial statement of the Postal Department for 1904, covering telegraphs and telephones, shows a deficit on working expenses of £983,681. If interest on capital invested is included the deficit for last year is raised to £1,282,560—upwards of six and a quarter millions of dollars; or the deficit for the year amounted to one-third of the gross revenue from both telegraphs and telephones. The Government has not been able from earnings to pay interest on capital invested since 1872.

The Government returns show that the accumulated deficit from 1870 to 1904 of the Postal Department on the working of telegraphs and telephones, to meet interest and working expenses amounts to £12,113,560—a total loss in thirty-four years of \$60 000 000.

The Government in their reports do not separate the telephone from the telegraph but it is noted that the annual deficits have largely increased since they took over the long distance telephone lines.

The conditions of the telephone in Great Britain under Government control are indisputable,—the worst service in the world and a series of annual deficits that are astounding.

Yet experts say that the same service under such administration as a company would give, would result in greatly improved service tremendous development, and a business profitable to the investors.

Canadians can read the lesson for themselves.

THE BELL TELEPHONE CO. OF CANADA



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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	Oct.	130 1/2	130
Can. Bank of Commerce	9,733,200	9,743,340	3,917,336	40.20	50	84.50	3 1/2	June	Dec.	169 1/2	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	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.		
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	141.00	3 1/2	June	Dec.	145	141
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227 1/2	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.		
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.		
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	108.00	3 1/2	Jan.	Dec.	163 1/2	163 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Molsons	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	2,273,336	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	Aug.	268	263
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	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	134
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	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	140
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.		

FINANCIAL SUMMARY.

Montreal, Thursday, August 31st, 1905.

The peace question is the chief financial note of the day. though there has not been such an effect produced in the money or stock market as was generally anticipated. The fact is, the age is an impatient one; events are anticipated and surprises do not cause such effects as in days gone by when profound ignorance existed as to war conditions, until some startling event took place. China stands to gain more by the war than Japan. As hazarded in this column a fortnight ago, she gets Manchuria returned, with a practical guarantee of immunity from being again treated as a Russian province. The belligerents will need money to get home, to rebuild ships, to purchase armaments, so loans may be looked over in a few months. Meanwhile money is pouring into our North-West for harvest purposes, also into the Western States. The supply seems adequate, so no stringency is likely to arise. Russian and Japanese stocks and bonds have risen in London and Paris from 1 to 4 points.

There was a sudden jump in Canadian Pacific yesterday, the stock going up to 165 1/2 in New York. There have been sales here at 165 but the price was not satisfactory for buyers, so a slight re-action took place. The street railways are having larger receipts than ever before. This year the Montreal company's earnings to 1st Aug. were considerably in advance of last year; the Toronto line increase its earnings by over 10 per cent as compared with 1904; Twin City, Detroit and Toledo each have done well this year.

The Dominion Iron and Steel Co. is not likely to have any close competition for some time from the U.S. Steel Company. Sales have been made of Dominion Iron at 22 1/4 and preferred at 72; Detroit 95; Halifax traction 109; Toronto St. 106; N.S. Steel 66; Richelieu 76 to 76 1/2; Ogilvie pfd., 128 1/4. Banks, Montreal 258; Merchants 163; Imperial 234; Dominion 259; Traders 139; Hamilton 218.

Trading is very quiet and hampered by the stamp tax. Consols 90 3/4. Berlin, exc. on London, 20m., 45 1/2 pfd. Paris 25f. 16c. New York call loans 2 to 2 1/4; trade paper 3 to 4. Sterling exchange, 60's 484.50, demand 486.30. Local money rates remain unchanged.

The following is a comparative table of stocks for week

ending August 31, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

	Sales.	High.	Low.	Last Year.
<b>Banks:</b>				
Montreal	8	258	255 1/2	245
Molsons	2	227	227	210
Merchants	6	163	163	157 1/2
Hochelaga	7	141	139	.....
<b>Miscellaneous.</b>				
Canadian Pacific	1224	165	158 7/8	126
Montreal Street Railway	181	226 1/2	226	204
Toronto Street Ry	49	106	105 3/4	102
Twin City Electric Ry	157	117 1/4	116 7/8	99
Detroit Electric Ry	3458	95 3/4	94 1/4	66 1/2
Toledo Electric Ry	410	35 1/4	34 1/2	20
Halifax Electric Ry	559	110 1/4	109	94
Reb. and Ont. Nav. Co.	598	76 1/2	74	61
Mont. Light H. and Power	708	91	90 1/2	77
Soo, common	50	134 1/2	134 1/2	.....
Trinidad	525	93 1/2	90 1/4	.....

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

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MONTREAL, Que.



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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 31		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 3 Oct.	New York or London..	1 Jan., 1902			
Can. Col. Cotton ..	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper ..	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal ..	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103	101½	Redeemable at 110.
Dominion Cotton ..	4½	308,200	1 Jan. 1 July	..	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84	Redeemable at 110.
Halifax Tramway ..	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916			& accrued interest. Redeemable at 106
Intercolonial Coal ..	5	344,000	1 Apl. 1 Oct.	..	1 Apl., 1918			
Laurentide Pulp ..	5	1,200,000	..	..	..		108	
Montmorency Cot ..	5	1,000,000	..	..	..			
Montreal Gas Co. ..	4	880,074	1 Jan. 1 July	Montreal ..	1 July, 1921			
Montreal Street Ry. ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	105		
Montreal Street Ry ..	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry ..	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931			
Ogilvie Flour Mill Co. ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		111 115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,589	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915			
Royal Electric Co. ..	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway ..	5	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	

Nova Scotia Steel and Coal ..	150	67½	66	63	22½c for finest and 20½ to 22 for under grades creamery.
Do. Preferred ..	2	113½	113½	105¼	Dairy is worth 18½ to 20c as to grade.—Cheese is likewise inclined to be easier, but high prices at country boards prevents any concessions here. Finest Ont. 11½ to 11¾c, Eastern 11¾ to 11½c.
Dom. Iron and Steel, com. ..	705	22¼	21½	11	
Do. Preferred ..	125	72	69¾	33	
Dominion Coal common ..	50	78	78	54	
Textile (Pfd.) ..	155	89	88	..	
Montreal Telegraph Co. ..	13	165	155	158	EGGS.—Market firm and prices higher. Straight gathered 17½ to 18c; No. 1 candled, 20 to 21c; selected, 21½ to 22¼; No. 2 15 to 16c.
Bell Telephone Co. ..	6	157	157	146½	
Ogilvie Milling Co., preferred..	242	128¼	128¼	..	
Laurentide Pulp Co. ..	100	90	90	..	
Lake Woods (Pfd) ..	29	171	110¾	..	FISH.—New haddies are slightly lower at 7½c. Haddock and halibut also lower. Gaspé salmon firm. Quotations:—Fresh swordfish 12c lb. Haddock 4c choice steak cod, 5c lb.; pickerel or doree 10c; pike 8c; lake trout 9c lb.; white fish 9c lb.; halibut, ex. 12c; lobsters, U.S. 23 to 25c lb.; Gaspé salmon 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. \$3.75; pails 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.
Havana ..	1800	25	23½	..	
Do. Preferred ..	425	72⅞	72	..	
Montreal Cotton ..	11	117	116	..	
Sao Paulo ..	50	139¼	139	..	
<b>Bonds:</b>					
Dominion Coal ..	7000	102⅝	102⅝	..	
Havana ..	2000	94*	94*	..	
Textile (B) ..	16000	90	90	..	
Textile (C) ..	5250	90	90	..	

\* And Interest.

BRAZILIAN EXCHANGE.

For week ending Aug. 28, 1905.—Aug. 22, 17 29-32d.; 23, 17½; 25, 17 29-32; 26, 17½; 28, 17 15-16d.

MONTREAL WHOLESALE MARKETS.

Thursday, August 31, 1905.

Cotemporary with the close of the Russ-Jap war, which can scarcely fail to have a beneficial effect upon business the world over comes the assurance that the crop yield throughout the Dominion is the most bountiful ever garnered, a condition of things fraught with blessings to debtors and creditors far and near. The old comparisons of swords and sickles and p'oughshares have given place to gatling guns and reaping machinery,—and Canada furnishes a striking example of the truth of the excerpt that "Peace hath her victories as well as war."

DAIRY PRODUCTS.—Butter market somewhat quieter at

FLOUR AND FEED.—No change in leading millers' prices on flour and feed. Bran holds firm. 5,000 tons baled hay have been booked this week in New York and Boston for September shipment to Europe, and this has affected the market which is very firm. We quote: No. 1 \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed \$6.50 to \$7; and pure clover, \$6 to \$6.25 per ton, in car lots.—Corn meal in light supply at \$1.45 to \$1.50 bag. Rolled oats steady at \$2.40 to \$2.42½c per bag.—In the Winnipeg wheat market a weaker feeling prevailed on Wednesday, and prices sold lower, but later in the day reacted and closed unchanged at 78c sept.; 77c Oct.—Toronto quotes: Millfeed—Ontario bran, \$11.50 to \$12 per ton in car lots, at outside points, and shorts \$17 to \$19 according to quality. Manitoba bran, \$17; shorts, \$19 to \$20, at Toronto and equal points. Rye 56c to 57c at outside points. Corn—Canadian is normal, American is easier at



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

Miscellaneous.	Capital	Capital	Reserve	Perc'n	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.		Fund.	of Rest	value			value	cent. on par
	\$	\$	\$	to paid-up	per	of one	last.		Ask.	Bid.
				Capital	share.	share.	6 mos.	p.c.		
Bell Telephone	7,975,100	7,916,980	185,607	25.53	100	157.00	2*	Jan. Apl. July, Oct.	158	157
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	163.75	3	April Oct.	163½	163
Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.25	1*	Mar. Jun. Sep. Dec.	94½	94½
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	112.00	4	Jan. July.	116	112
do common	15,000,000	15,000,000	.....	.....	100	78.00	3	Jan. Apl. July, Oct.	80½	78
Dominion Cotton Co.	3,083,600	3,083,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.75	.....	.....	.....	.....
do pfd	5,000,000	5,000,000	.....	.....	100	72.00	.....	.....	22½	21½
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	April Oct.	73	72½
do pfd	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	108.75	1½*	Jan. Apl. July, Oct.	110	108½
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	10.12½	2½	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	116.00	2½*	Mar. Jun. Sep. Dec.	120	116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.00	1*	Feb. May Aug. Nov.	91½	91
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	112.75	2½*	Feb. May Aug. Nov.	226½	225½
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	3,090,625	3,090,625	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	60.00	3	April Oct.	67½	60
do pfd	1,080,000	1,080,000	.....	.....	100	113.50	2*	Jan. Apl. July, Oct.	.....	113½
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	3½	Mar. Jun. Sept. Dec.	129	127
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	75.50	3	May Nov.	77½	75½
St. John Street Ry.	707,800	707,800	23,101	7.93	100	115.00	3	Mar. Jun. Sep. Dec.	.....	115
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.25	.....	.....	344	344
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	107.50	1½*	Jan. Apl. July, Oct.	107	105½
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	116.00	1½*	Feb. May, Aug. Nov.	116½	116
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	200	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	190.00	1½*	Apl. July, Oct. Jan.	194	190

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

62c for No. 3 yellow. at Toronto and 62½ for No. 2. Peas. 65c at outside points.

GREEN FRUITS.—Lemons sold here Wednesday morning at \$6, the same afternoon at \$7 and to-day they are expected to reach \$8 per box. General scarcity is the cause. Cal. fruits are high in price, pear running to \$3.75 per box; peaches \$1.50 to \$1.80; and plums \$2.25 to \$3 crate. Cal. late val. oranges. 176 to 288 size. \$6; do. 150 size, \$6.25. Montreal musk melons range high at 40 to 75c each; pine-apples, 18 sie. \$5 to \$5.50; water melons, 25 to 35c. Spanish onions, 150 lb. cases. \$2.50. on new tomatoes and corn not yet out.

GREEN HIDES.—Trade quiet with beef hides steady at 11, 10, and 9c lb for No.'s 1, 2 and 3. Lambskins are 60c each, but will advance this week.

GROCERIES.—No change in sugars from last week's decline. Cal prunes will open at about 1½c lb. over last year. A telegram from California to-day announces an advance of ½c in prunes over yesterday's price. Small sizes will be very scarce. No opening prices on new muscatel raisins yet. Valencia's will open around 4½ to 5c for fine off stalk and 5¼ to 6c for extra fine off stalk. with the usual difference for selected and layers. Opening prices

HARDWARE AND METALS.—Tin and copper firm and advancing. Zinc also higher. Prices current, elsewhere, will show changes. Trade reported very good.—New York pig iron certificates: (Regular) asked, cash and Aug. \$15.75; Sept. \$15.80; Oct. \$15.90; Nov., Dec. and Feb. \$16.—Foundry Bid, Aug., Sept. \$15.40; Oct., Nov., Dec. \$15.50; Feb. \$16.

PROVISIONS.—Cured meats show no change in value, but a better trade is reported. Live hogs declined a fraction this week, selling, off cars, at \$7.25 per 100 lbs. for best and at \$6.90 to \$7.15 for less desirable. Toronto reported Tuesday the best price paid for live hogs this week to be \$6.75

per cwt. The decline is due to a weaker tendency in old country markets and to the fact that recent high prices have induced the farmers to unload a surplus of hogs of poor quality, which depresses the general market. Fresh killed hogs are unchanged on basis of \$10 per 100 lbs. for abattoir dressed. Other quotations are: 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., 5¼c boxes 50 lbs., parchment lined, 3¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do. 12 to 18 lbs., 14c; 8 to 12 lbs., 13½c; boneless hams, rolled 15c; English boneless breakfast bacon 17c; Wiltshire bacon, 50 lbs., sides 14½c.

WOOL.—Hesitation seems to be taking hold of the trade generally, resulting from very high prices and a fear that with a settlement of the war large existing Japanese contracts may not be filled. Yet the limit of firmness among holders in the large centres has not apparently been reached, for orders for wool cabled from Montreal to England this week on the basis of prices obtaining two weeks ago, have been turned down. The same firm later cabled a like order to another English house and at writing had not received a reply. This shows that even a declaration of peace is not looked to over there as likely to cause lower prices. Dealers here report some business passing, but not of a nature to warrant any improvement being seen. Many manufacturers are buying home wool from the growers, and local dealers just as they require stock and must have something to fill in for the time. Cape wool is worth 18 to 20c, as to grade.



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IS PREPARED TO INVEST  
IN A PROMISING

# Iron Mine

In Canada or the  
United States.

Address with description,

**CAPITALISTS,**

Post Office Box 576.

MONTREAL, Canada.



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbohc 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
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 15	0 18
Gum Arabic per lb. ....	0 50	1 00
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

<b>Licorice.—</b>		
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	

<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05½	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated .....	1 50	2 00

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

<b>FISH—</b>		
Bloaters, per box .....		1 00
Labrador Herrings .....	0 00	5 50
Labrador Herrings, half bris. ....	3 00	0 00
Mackerel, No. 2, bris. ....		
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. ....		
Salmon, bris. Lab. No. 1 .....		00 00
Salmon, half bris. ....		0 00
Salmon, British Columbia, bris. ....	14 00	
Salmon, British Columbia, half bris. ....	8 00	
Boneless Fish .....		3 05½
Boneless Cod .....	6 00	6 00
Skinless Cod, case .....		5 50
Loch Fyne Herrings, keg .....		1 00

<b>FLOUR—</b>		
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 30½
Straight Roller .....	5 00	
Straight bags .....	2 35	2 50
Superfine .....	4 00	4 10
Rolled Oats .....	4 90	5 10
Corrmeal, bag .....	1 40	1 65
Bran, in bags .....	00 00	17 00
Shorts, in bags .....	20 00	21 00
Moullie .....	23 00	24 00

<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 21½	0 22½
Under Grades, Creamery .....	0 00	0 00
Townships Dairy .....	0 17½	0 18
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00½
<b>Cheese—</b>		
Finest Western, white .....	0 11½	0 11½
Finest Western, colored .....	0 11½	0 11½
Finest Eastern .....	0 11½	0 00
<b>Eggs—</b>		
Best Selected .....	0 20	0 22
Straight Gathered .....	0 17	0 18
Limed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

LARGEST SALE IN CANADA

# Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

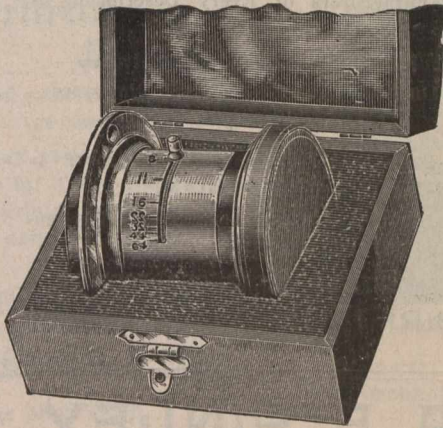
# Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

## E. SADLER & SONS

LENS CAP MANUFACTURER



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

**34½ Great Hampton Street, BIRMINGHAM, ENGLAND.**  
Special prices to Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 60	0 80
Honey, White Clover, comb .....	0 18	0 13½
Honey, extracted .....	0 06	0 07½
<b>Beans—</b>		
Prime .....	0 00	0 00½
Best hand-picked .....	1 65	1 70
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 90
Bags, 100 lbs. ....		4 85
Ex. Ground, in barrels .....		5 30
Ex Ground, in boxes .....		5 50
Powdered, in barrels .....		5 10
Powdered, in boxes .....		5 30
Paris Lumps, in barrels .....		5 45
Paris Lumps, in half barrels .....		5 55
Branded Yellows .....	4 50	4 85
Molasses (Barbadoes) new .....	0 00	0 36
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0	0 37
Molasses in half barrels .....	0 00	0 38½
Evaporated Apples .....		0 07

<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc. ....	0 05½	0 07½
Layers, Loudon .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Dessert .....		2 50
Royal Buckingham .....		2 25
Valencia .....	0 04	0 07
Valencia, Selected .....		
Valencia, Layers .....		0 07
Currents, Provincials .....	0 04½	0 04½
Filiatras .....		
Patras .....		
Vostizzas .....		0 06½
Prunes, California .....	0 00	0 00
Prunes, French .....	0 04	0 07½
Figs, in bags .....	0 00	0 00
Figs, new layers .....	0 09	0 12

<b>Rice—</b>		
C. C. ....	2 85	2 96
Standard B .....	2 95	3 05
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....		5 75
Carolina, Java .....		2 00
Pot Barley, bag 98 lbs. ....		0 08½
Pearl Barley, per lb. ....	0 08	0 08½
Tapioca, Pearl per lb. ....	0 08	0 08½
Tapioca, Flake, per lb. ....		1 20
Corn, 2 lb. tins. ....		0 85
Peas, 2 lb. tins. ....	1 00	1 82
Salmon, 4 dozen case .....	1 27½	1 30
Tomatoes, per dozen .....		0 85
String Beans .....		

<b>HARDWARE—</b>		
Antimony .....	0 00	0 16
Tin: Block, L. & F. per lb. ....		0 37
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 38
Copper: Ingot, per lb. ....		

<b>Cut Nail Schedule —</b>		
Base price, per keg, .....		2 15
Extras—Over and above 30d. ....		
40d, 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 00	0 09½
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06½
¼ inch .....	0 00	0 05½
5-16 inch .....		3 80
¾ inch .....		3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. ½ .....	0 00	3 25
9-16 .....	0 00	3 20
¾ .....	0 00	3 10
¾ .....	0 00	2 95
¾ and 1 inch. ....	0 00	2 90

<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		2 85
Bright, 1½ to 1¾ .....		2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 26
Comet, do., 28 gauge. ....	3 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		1 80
Car lots .....		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		2 60
Am. Sheet Steel, 4 ft. x 2½ ft., 24 ..		2 60



WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

	\$	c	¢
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2	75	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2	90	
Boiler plates, iron, ¼ 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	4c	
Ordinary 75 sheets	2	50	
Black Iron Pipe, ¼ inch	2	07	
¾ inch	2	07	
½ inch	2	34	
¾ inch	2	90	
1 inch	4	15	
1¼ inch	5	63	
1½ inch	6	76	
Per 100 feet nett.			
2 inch	9	00	

Steel, cast per lb., Black Diamond	0	07½	
Steel, Spring, 100 lbs.	2	50	
Steel, Tire, 100 lbs.	2	10	
Steel, Sleigh shoe, 100 lbs.	2	00	
Steel, Toe Calk	2	60	
Steel, Machinery	2	75	
Steel, Harrow Tooth	2	50	

Tin Plates—

IC Coke, 14 x 20	3	75	
IC Charcoal, 14 x 20	4	00	
IX Charcoal	4	75	
Ferne Plate IC, 20 x 28	6	50	
Russian Sheet Iron	0	10	
Lion & Crown, tinned sheets			
22 and 24 gauge case lots	7	00	
26 gauge	7	50	
Lead: Pig, per 100 lbs.	3	50	
Sheet	0	04½	
Shot, 100 lbs., less 15 per cent.	6	50	
Lead Pipe, per 100 lbs.	7	00	
			less 30 p.c.

Zinc—

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

Wire—

Plain galvanized, No. 5	3	55	
do do No. 6, 7, 8	3	00	
do do No. 9	2	35	
do do No. 10	3	05	
do do No. 11	3	10	
do do No. 12	2	50	
do do No. 13	2	60	
do do No. 14	3	60	
do do No. 15	4	25	
do do No. 16	4	50	
Barbed Wire	2	62½	f.o.b. Montreal.
Spring Wire, per 100, 1.25			
Net extra.			
Iron and Steel Wire, plain, 6 to 9.	2	15	base.

ROPE—

Sisal, base			
do 7-16 and up	0	10½	
do ¾	0	11	
do 3-16	0	11½	
Manilla, 7-16 and larger	0	15	
do 3-16	0	15½	
do ¾	0	15½	
Lath yarn	0	10	

WIRE NAILS—

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

BUILDING PAPER—

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

HIDES—

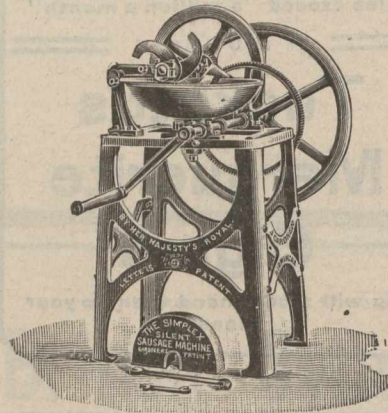
Montreal Green Hides—			
Montreal, No. 1	0	00	0 11
Montreal, No. 2	0	00	0 10
Montreal, No. 3	0	00	0 09
Tanners pay \$1 extra for sorted cured and inspected.			
Sheepskins	1	10	1 20
Clips			0 00
Spring Lambskins, each	0	00	0 60
Calfskins, No. 1	0	13	0 15
Calfskins, No. 2	0	11	0 13
Horse hides	1	50	2 00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

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

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

A. E. FINLEY,

Cut Glass... Manufacturer



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

Special Prices to Canadians under New

Name of Article. Wholesale.

LEATHER—

	\$	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	36	0 38
Kip Skins, French	0	65	0 70
English	0	60	0 60
Canada Kip	0	50	0 60
Hemlock Calf	0	70	0 70
Hemlock Light	0	00	0 00
French Calf	0	95	1 25
Splits, light and medium	0	23	0 26
Splits, heavy	0	18	0 21
Splits, small	0	18	0 20
Leather Board, Canada	0	06	0 10
Enameled Cow, per ft.	0	16	0 18
Pebble Grain	0	13	0 15
Glove Grain	0	13	0 15
B. Calf	0	18	0 22
Brush (Cow) Kid	0	14	0 17
Buff	0	40	0 45
Russetts, light	0	30	0 35
Russetts, heavy	0	30	0 35
Russetts, No. 2	0	30	0 35
Russetts, Saddlers', dozen	8	00	9 00
Int. French Calf	0	65	0 75
English Oak, lb.	0	35	0 45
Dongola, extra	0	38	0 42
Dongola, No. 1	0	20	0 22
Dongola, ordinary	0	14	0 16
Colored Pebbles	0	15	0 17
Colored Calf	0	17	0 20

OILS—

Cod Oil	0	40	0 45
S. R. Pale Seal	0	45	0 50
straw Seal	0	40	0 45
Cod Liver Oil, Nidd., Norway Process	1	50	1 75
Cod Liver Oil, Norwegian	1	75	2 00
Castor Oil	0	08	0 09
Castor Oil, barrels	0	07	0 09
Lard Oil, extra	0	70	0 80
Lard Oil	0	60	0 70
Linseed, raw, nett	0	50	0 52
Linseed, boiled, nett	0	38	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	21½	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	70	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	50	2 75
White Shellac	2	75	3 00
Putty, bulk, 100 lb. barrel			1 50
Putty, in bladders	1	75	1 85
Paris Green in drum, 1 lb. pkg.	0	18½	0 19½
Kalsomine, 5 lb. pkgs.			0 11

WOOL—

Canadian Washed	10	0	0 00
North-West	0	00	0 20
Buenos Ayres	0	35	0 42
Natal, greasy	0	00	0 00
Cape, greasy	0	18½	0 22
Australian, greasy			30 00



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

# CAPON HEATON & CO., Limited,

MANUFACTURERS OF

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

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

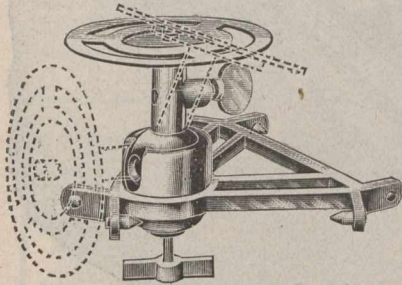
Pedal Rubber, etc.,  
Motor Cover  
Motor Tubes.

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

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

## ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



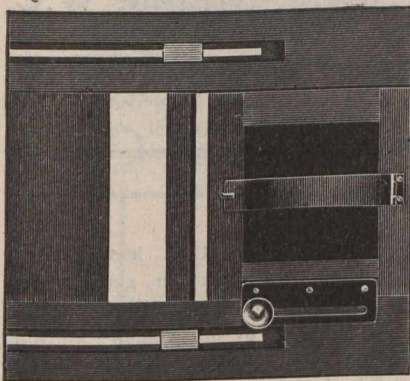
Made of Aluminium  
Entirely different  
from anything  
on the market.

Any position, from  
vertical to hor  
zontal, obtained  
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.

Lantern  
Slide  
Printing  
Frame



FOR PRINTING SLIDES  
BY CONTACT.

Any portion of a nega  
tive up 10x81 plate can  
be printed, even up to  
the extreme corners.

Price 46 each.

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

Special Prices to Canadians under the New Tariff.

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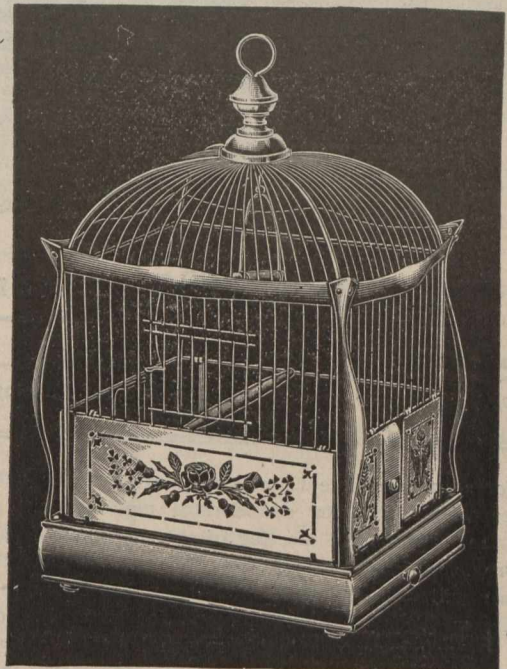
Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

### DAIRY PRODUCTS.

A professor of the O.A.C. at Guelph, back from the leading dairy centres of Europe, reports trade in Great Britain as very favorably disposed towards Canadian butter. While preservatives are not in favor, if butter can be landed in good condition without them, the trade is agreed that some form of preservative is necessary in order to have saltless butter hold its flavor. The only fear is that too much may be added by the Canadian maker, thus causing trouble to the dealer if it contain over 1/2 per cent. boracic acid, the maximum allowed in British markets. There is likely to be a good demand for Canadian butter until the war concludes, and for some time after. The trade is indifferent on the question of cool-curing and paraffining cheese. The best Canadian cheddar cheese is equal to the best English and Scotch cheddars, but does not bring the same price. The best Canadian butter is probably equal to the best Danish when first made, but owing to the greater distance and longer time required to reach the market it not so good when delivered. It also lacks the uniformity which is so characteristic of Danish

butter. This uniformity is the result of uniform methods of manufacture and the adoption of pasteurization and pure cultures in making the butter. Danish farmers are doing much to improve their dairy stock. Some of the prominent men are advising the introduction of Jersey blood to improve the richness of the Danish cows' milk. The European agricultural colleges, dairy schools and experimental stations are doing good work for the European farmer. As a rule, they are on a much smaller scale than the one at Guelph. The Ontario Agricultural College suffers nothing by comparison with the best European institution doing similar work.

In all the British markets the professor found a growing disposition to treat Canadian food products very favorably.

Mr. J. A. Ruddick, the Canadian Dairy Commissioner, is at present inquiring, states a London cable, into the butter and cheese trade. He has visited London, Glasgow, Liverpool and Bristol, and everywhere he finds the satisfaction expressed is due in some measure to the improved facilities for handling it on this side. He found the authorities at Liverpool somewhat exercised over the complaints recently ventilated in Ottawa regarding produce being allowed to re-



CONTRACTORS TO H.M. GOVERNMENT,

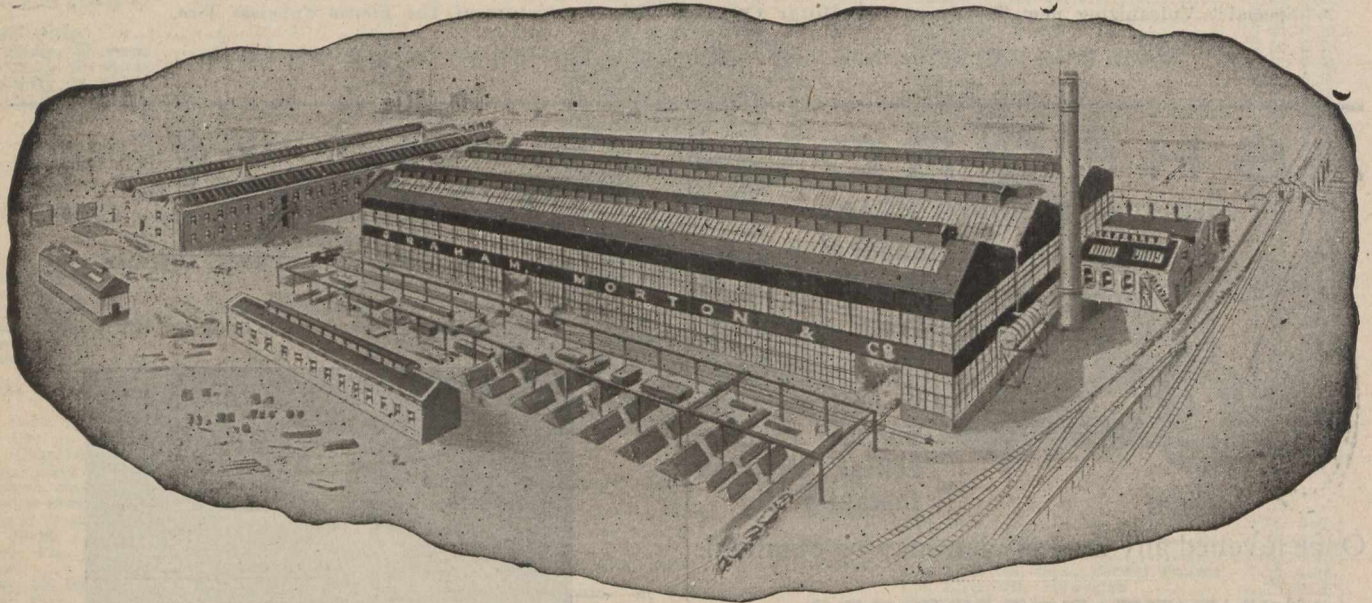
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

main for a greater time than is necessary on the quays. In this respect he found a considerable improvement, and discussed the matter at a meeting of the directors of the Liverpool Provision Merchants' Association. From here the Commissioner will visit Holland, Denmark and Belgium to investigate the methods of production and for general information on the dairy question. On his return he will hold meetings of shipping people, docks committees and provision merchants at Bristol and Liverpool to thoroughly discuss the whole matter. He attributed the increased Canadian trade, in some degree, to the failure of Siberian produce, chiefly owing to the war.

#### BUSINESS CHANGES.

W. J. McFadden, druggist Georgetown, Ont., has moved to Orillia.—At Galetta Ont., Box and Robertson, general merchants are selling out to S. W. Beswick.—Herman Siderman, of Kingston, Ont., has disposed of his women's clothing business.—L. Shier, druggist Orillia, Ont., has sold out to W. J. McFadden.—At Pembroke, Ont., Leon Cyr, grocer, has sold out to Giroux and Co.—At Port Hope, Ont., H. L. Walker, hardware, is succeeded by Outram and Co.—Balsden and B'ewett, contractors St. Thomas, Ont., have assigned.—At South Cayuga, Ont., C. A. Drake, general dealer, is advertising his business for sale.—At Bedford, Que., Jones and Gold, box manufacturers, have dissolved.

For Sale

## ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months  
Will be sold considerably under market price.

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## Locks & Builders' Hardware

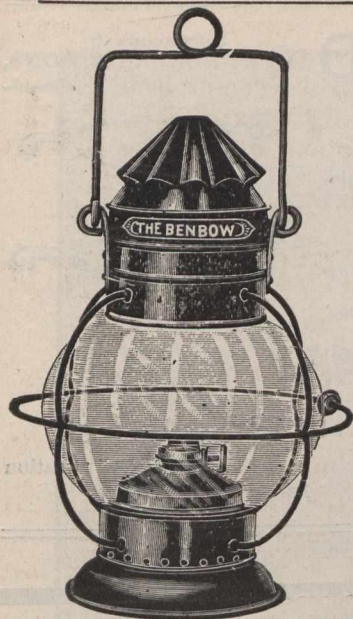
We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses

Write us for Catalogue, prices and terms

# The Gurney, Tilden Co. Ltd.

Hamilton, Canada



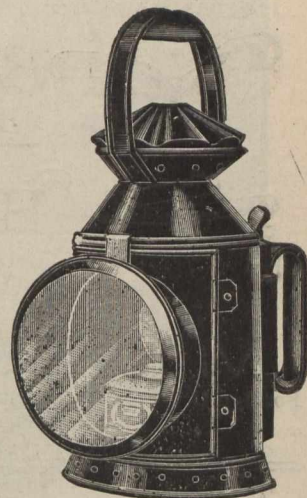


# J. & R. OLDFIELD,

MANUFACTURERS OF  
Ship, Railway and Hand Lanterns.

Speciality :  
OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



**F. LAPOINTE**  
THE COMPLETE  
House Furnisher

1447-1449 ST CATHERINE ST  
189-189A MONTCALM ST  
MONTREAL

## F. Lapointe

Salesrooms,  
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East.

Storeroom,  
189-189 a Montcalm Street.  
MONTREAL.

### IS YOUR HOUSE FURNISHING COMPLETE ?

What can we offer you? A Parlor Suite, Dining Room Suite, Bed-room Suite, Boudoir Suite, Library Suite or a Complete Outfit for your Home? We have all this! The quantity of beautiful Furniture, Carpets, Oil Cloths, Draperies and Fancy Articles we have, is so abundant and varied, that you are sure to find exactly what you want, for we are prepared to meet the demands of everybody. Will you be one of the purchasers who will take advantage of our offer? The larger the purchase the greater the discount. It will be a pleasure for us to have you and your friends visit our selection.

We are at your disposal.

F. LAPOINTE.

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

### FOR SALE A Wire Stitching Machine VERY CHEAP.

Address:

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132 St. James St.,  
MONTREAL.

THE LOCKE ADDER.

We call attention to our readers to the advertisement of the Locke Adder, which one can carry in his breast pocket, for addition, subtraction multiplication and division. It has been upon the market for only a short time, but is already in use all over the world. The manufacturers claim that its use will effect an immense saving in time, labor and mental strain, besides insuring accuracy in the work, and have hundreds of testimonials on file from people in all classes of business. The price prepaid in the U.S. is only \$5.00, or \$10.00 according to the style desired.

#### PATENT REPORT.

For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada and Washington D.C. Information relating to any of these will be cheerfully supplied free of charge by applying to the above-named firm.

Wm. Eug. Globensky, Montreal, Que., building blocks and apparatus for manufacturing the same; Eugene S. Manny, Montreal, Que., steam heating system and apparatus; Ernest Renaud, Montreal, Que., cup-tie holder; Fred B. R. Skager, Lemberg, Assa, N.W.T., twine holder; Ludger Sevigny, Sherbrooke, Que., billiard cue rack; John Terreault, Montreal, Que., process of manufacturing metals; Hugh Mowlem, Palmerston New Zealand, envelopes; Orrin Weidrich, Cheapside, Ont., hockey stick.



Telegraphic Address :  
"SPURS, WALSALL"

# CHARLES HAYWOOD

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

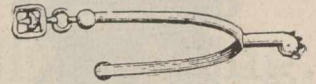
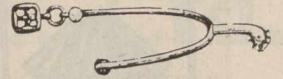
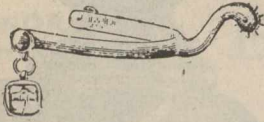
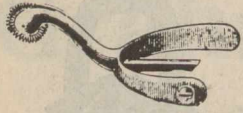
Also to W. J. OAKES, of Alma Street, ASTON, BIRMINGHAM.  
MANUFACTURER OF EVERY DESCRIPTION OF

**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.

Also Maker of the "SPUR CYCLES"

Price List on Application

# E. A. MARSH

MANUFACTURERS OF

**Gold Brooches, Necklets,  
Pendants, Rings, &c.**

Klondyke Works  
Northampton St.

**BIRMINGHAM, Eng**

## WANTED

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

Address, in confidence,  
MANAGER,  
Care P.O. Box 576,  
Montreal.

### CRITICIZING NEWFOUNDLAND.

A London paper thus refers to the recent timber deal of the Harmsworth interests in Newfoundland:—The so-called "pulp-bill" under plea of encouraging a paper industry, actually sets up a power in one of the most fertile and promising regions of the British empire as absolute as that of the Ozar or Sultan. The concession is perpetual. "For ever and ever" is the note that rings through the Newfoundland press. The lease is for 99 years, but the government undertakes "at the expiration of every further term of 99 years" to renew the lease with "the same rents and royalties covenants provisions, and agreements." So that Newfoundland is eternally bound and long after the present capitalists are forgotten their descendants may be the sole ground landlords of a country half as large as Wales. The concession includes permission to "fell, cut down and use all or any of the trees for the time being standing and growing on any part of the demised premises" without any re-forestation obligations. The Harmsworths may sweep the land bare like a flight of locusts. Not only the land is handed over but "lands covered by

water." All streams, lakes, water courses, springs, are to be the property of the company for its milling and logging business and it may divert, dam, or stop up all waters at its pleasure and use all the power of the great waterfalls for driving its mills. Any person using any of the waterways on the territory for floating lumber must pay rent to the Harmsworth trust. \* \* \* The whole of the 3 000 square miles of land and the property upon it, as well as mill property outside the concession shall be exempt from municipal taxation. Thus throughout all future generations the very germs of local government cannot spring up within the territory. The company is to be bound to give sites for churches or schools, but nothing is said as to houses or shops, so that they can retain the power of expulsion from residence in the territory, and also will have power to prevent any selling of goods to their workers except from their own stores. Every man in the whole region must buy all his goods at the company's prices, and be liable to immediate exile if he incurs the company's disfavor. It might be thought these powers—exemption from local and imperial taxation, absolute ownership of timber and also all minerals and precious and other metals leave to charge rental for the use of waterways, and land'ord's rights over every foot of the territory—were amazing enough. But what of this? The Harmsworth combination is to have power within 70 miles of its borders—that is, in an additional area twice as large as Wales—to "enter and take" any lands required by it for rights of way, telegraphs, telephones, railways, tramways, roads, mills, works, factories; warehouses, wharves, piers, docks or

shipping facilities paying to the dispossessed owners or occupiers a price to be settled, if necessary, by arbitration. "And upon payment to the owners or occupiers aforesaid of the amount awarded in such arbitration the said lands shall become and be absolute indefeasible property of the lessee." "Not only is any property owner within 70 miles of Messrs. Harmsworth's borders to be compelled to "stand and deliver" if they covet any part of his land, but the government must do the same. Only the government will not receive even an arbitration price but a rental working out at 12 acres a penny! Choice bits of picked land in important positions at 12 acres a penny! Was ever anything like it heard outside Gilbertian farce? All the choice harbor land may be picked up thus and appropriated for 70 miles in every direction from Harmsworthland provided that not more than half a mile square is seized upon in any single creek, harbor or bay. Rivals may thus be absolutely shut out from the rivers. What, it may be asked are "Messrs. Harmsworth of London, England" to pay for all these unheard of concessions? 1. An annual rental of \$2 a square mile. Even this paltry payment "shall not be payable on swamp or barren lands." Yet on those barren lands, which are a free gift to the Harmsworths forever, towns for the workers may be built and any ground rent charged that pleases the company. 2. While there is no charge except the rent for the trees converted into pulp or paper, 50 cents a thousand feet shall be paid for trees converted into "sawn lumber." 3. For "precious and other metals, minerals, and mineral substances," the company are to pay "5 per



**HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS**

**HAMBLET'S BLUE BRICK CO., LTD**

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE.**

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, coping stones, and specialized bricks for bridge construction. Each brick is labeled with a number (e.g., No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100). The bricks are arranged in a grid-like pattern, with some larger bricks shown in perspective. The background features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the use of Hamblet's Blue Bricks in large-scale engineering projects.

cent. of the net profits." And this is how the "net profits" are ascertained. From the "gross price" received are to be deducted: 1. Wages and salaries. 2. Ten per cent. per annum on the cost of buildings, shafts, engines, machinery, gear, tools, rails, plants and effects of every description used in the mines or in connection with them. 3. Insurance of ditto. 4. Taxes rates, assessments and duties. 5. Repairs, storage, freight, ex-

port duties and harbor, dock and other dues. Thus the company may earn compound interest of 10 per cent. before it begins to reckon the "net profits" on which the shilling in the pound is due to the government. It can prospect, sink trial shafts lay down railways, and pay itself a perpetual 10 per cent. on the works, whether individually remunerative or not before it "owns up" to a halfpenny of that "net profit." The

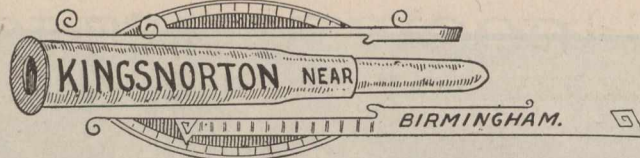
payment for mineral wealth is therefore virtually nil! And that exhausts the payments under the agreement. A paltry \$4,000 or \$5,000 a year—a fraction of the annual rent of a draper's shop in a London suburb—for a vast monopoly, which within a few years may hold within its grasp towns, railways, harbors, telegraphs, the industrial centres, and the means of communication of the colony!



NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON.



**The KINGS NORTON Metal Company, Limited.**

Registered Offices  
16, ST. GEORGE STREET  
LONDON, S.W.

**MANUFACTURERS OF**  
**ROLLED METALS,**  
**AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.**

BRASS AND COPPER WIRE  
RIVETS, WASHERS, &c. &c.

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

TRADE MARK

**SOLID DRAW DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES**

**CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION**

**ALUMINIUM STRIP, SHEET & FOIL**

**TIN & LEAD FOILS OF EVERY DESCRIPTION**

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

**RUSSIANS WHO ARE NOT RUSSIANS.**

As Russia's troubles multiply and one part of her political machinery is no sooner patched up than another breaks down the men inside the government are beginning to set up the case for the defense. We have had M. Witte himself laying it down that Russia has to be judged by standards entirely different from those that apply to any other country. It was put forward as an excuse for the short-lived nomination of his predecessor on the peace mission, M. Muraveff, that he had a "Slavonic name glorious in Russian history" and that Witte's "Courland name" was a handicap when it came to Russia having to see her representative sign a confession of defeat. And so with Baron Rosen, the papers took pains to explain that, though he had a German name his grandfather was a Decembrist patriot one of the band of

officers who tried to extract the constitution from Nicholas I 80 years ago.

This emphasizing of Russian tradition as something that must keep her history outside of the currents that affect other nations is not new, but the theory is going to be worked as the great justification of the present regime. Yet it is not difficult to produce abundant evidence not only that this doctrine has no truth in it to-day, but, furthermore, that it was never more than a useful fiction built up by men of many races who found it a handy explanation of the conquests and adventures which their native energy and easy surroundings tempted them to undertake. Peter the Great's career of expansion which started the appetite for the "russification" of the smaller peoples who were his neighbors, was generally conducted by men who were not Russians, at all. When he went to Holland to study ship carpentry

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 25th, 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. 19, 1905 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	17½	13½
Atlas .....	120,000		10	24s	6½	6½
British and Foreign Marine .....	67,000	20	20	4	19	12½
Caledonian .....	21,500	12s p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	77½	78½
Guardian Fire and Life .....	200,000	8½	10	5	11	11½
London and Lancashire Fire .....	89,155	28	25	24	28	29
London Assurance Corporation .....	35,862	20	25	12½	63½	64½
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	4½	49½
Northern Fire and Life .....	30,000	32	100	10	82	84
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire .....	11,000	£5	100	12	115	117
Phoenix Fire .....	53,776	35	50	5	£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

\*Excluding periodical cash bonus.

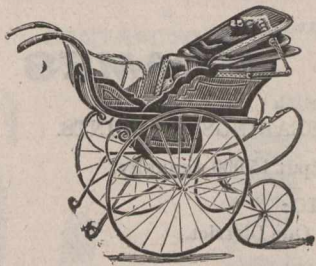




# ALFRED HILL & Co.

**Perambulator Manufacturers.**

Perambulators.  
Mail Carts.



Folding Carts.  
Invalid Carriages, &c.

A LARGE STOCK OF NEW DESIGNS TO SELECT FROM

71, Pershore Street, Birmingham, England.

## E. SMITH & SONS.,

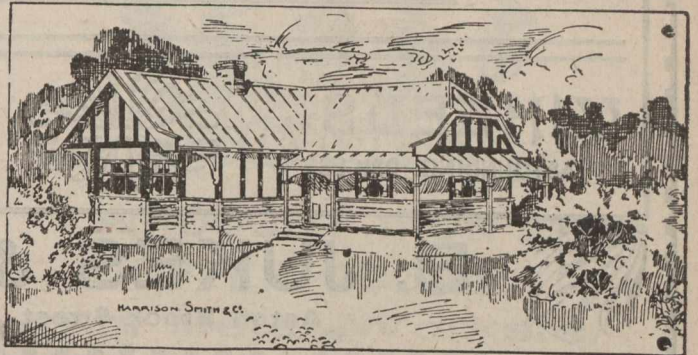
**Coach, Saddle, Bridle and Harness Curriers,**  
Bicycle Saddle and Pouch, Strap, Brace, Belt, Bag, Purse, Pocket  
Book, Front, Rosette, Legging and Coloured Leather,  
PATENT, ENAMELLED and COLOURED LEATHER  
MANUFACTURERS,  
AND LEATHER MERCHANTS.

**STAFFORD STREET, WALSALL,**  
Staffordshire, England.

# Harrison Smith Buildings Ltd.,

Vaux Hall Works,  
Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed  
Buildings of every description. Designs and  
Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM.

We have recently manufactured 30 school buildings for the  
Public Works Department, Orange River Colony, also Post  
Office buildings for Mexico. Our large experience facilitates  
orders being promptly executed.

he left his whole empire in charge of a  
Scotchman named Patrick Gordon. En-  
tire provinces in the south were con-  
quered for Peter by a full-blooded negro  
whom he had bought on the slave market  
in Constantinople, baptized Hannibal  
and promoted to be general. Catherine  
the II.'s exploits in Russia's name were  
carried through by just such a group of  
high-spirited adventurers from all parts  
of the earth as Peter loved to have about  
him. With her they were mostly Ger-  
mans, for she herself was pure German  
on both sides.

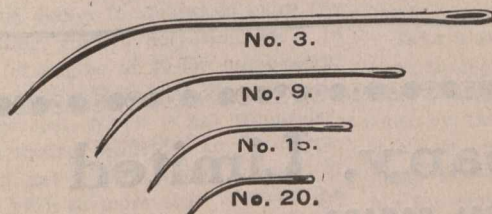
So it was all through the Pans'avist  
chapters of Russian history when sol-  
diers and statesmen who were not Slavs  
at all were working to force on the  
smaller nationalities around Russia's

frontiers a system which they called S'a-  
vonie but might as well have called by  
any other name, as it was simply the sys-  
tem evolved by their own experience as  
the likeliest to secure the business of  
government and generalship as their own  
exclusive affairs.

The upper ranks of the Russian  
bureaucracy to-day are plentifully sup-  
plied with the sons of naturalized for-  
eigners, mostly Germans. At the foreign  
office not only is Count Lamsdorff a  
member of the non-Slavonic land-owning  
class, but the man who really typifies  
what the foreign world understands by  
Russian diplomacy; Von Hartwig head  
of the Asiatic department is a man of  
wholly German extraction the regular  
Prussian official, who lives in and for his

department. In the diplomatic service  
some of the foremost champions of ag-  
gressive Russian expansion in the ques-  
tions that led up to this war have been  
men of non-Russian families. Lessar  
and Plancon, who made it their business  
to overawe the Chinese imperial court  
with stories of Russia's might from the  
legation at PeKin, were of Levantine and  
French extraction. The new Russian  
War Minister, Koediger is another of the  
German school. In the army where the  
tradition of Russian glory is most deep-  
ly rooted, the bias against foreigners  
is widespread. Most men who saw the  
early fighting in Manchuria agree that  
the most competent of Kuropatkin's  
generals was the unfortunate Stackel-  
berg.

THEY SELL THE MOST,  
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

**CHARLES SPENCER,**

Balnioral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,  
Netting, Sail and Saddlers' Needles.

EDWARD STREET, - REDDITCH, Eng.

21 MEMBERS  
OF THE  
**ROYAL FAMILY**

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply  
21 members of the British Royal family for this small sum and  
send them across the herring pond, post free—Why—because I  
want every storekeeper to help push sales. They are a curiosity  
of the die sinkers' art, the 21 Heads are all perfect portraits and  
carved in high relief in a Gilt disc as large as a 5 cent piece and  
set up as a pendant for the watch chain. They have glass back  
and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents. 1 Dozen post free \$2.25

**W. TYLAR,**

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



The Mystic Countersign  
**"Phramez"**

**WHEELS**  
 AT ASTOUNDING PRICES



**B. JUKES & CO., TOREADOR WORKS,**  
 Aston Brook Street, BIRMINGHAM, ENG.

If you wish to exist in these

**HARD TIMES**

You must have our

**FRAMES**

No trouble with  
 ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:  
 One Factor, One District.

OUR POLICY:  
 What others do, we will try to better do.

Special  
 Prices to  
 Canadians  
 under the  
 New Tariff

**MOTIVE POWER.**

Inventive genius is finding a fruitful field in the adaptation of oil and gas as a motive power for steamships and locomotives. Great strides are about to be made along this line, if present reports are to be believed. The time apparently is nearly at hand when the steam engine will be very largely displaced by the gas or oil engine. Coal or oil will be converted into gas by means of a "producer" at greatly decreased cost to the consumer in proportion to the energy involved. A German engineer has prepared designs for several vessels of considerable size, and has actually constructed launches and barges in which his engines have been tested. His method is to use a number of single acting cylinders, as in gas engines a number of small units are more economical than a single cylinder and piston of large size.

The principal advantage asserted for a gas engine built on this principle is that it can be operated at a comparatively high rate of speed, while at the same

time the reciprocating parts and the flywheels are of smaller mass. Furthermore, such engines are more susceptible of regulation, and involve a smaller outlay. The individual parts of the motor are small, and are accessible for cleaning and repairs.

The gas from the producer consists of carbon monoxid (24 per cent.), carbon dioxid (5 per cent.) hydrogen (17 per cent.) and nitrogen (54 per cent.). It can be made from anthracite coal or coke in the smaller sizes, or from lump coal, and it is interesting to note that certain of the leaner coals that are deficient in steam producing properties can be employed most advantageously in the gas producer. The action of the producer consists in raising to incandescence by means of an air blast the fuel at the bottom of the producer so that by combustion carbon dioxid results. This passes through the heated coal and becomes monoxid, which is a combustible gas. Steam from a small boiler may be introduced at the grate and this on passing through the coal becomes decomposed its hydrogen going to enrich the carbon monoxid while its oxygen combines with the carbon and eventually forms carbon monoxid. The gas is

washed, cooled and purified, and after being mixed with air forms an explosive compound which is used in the cylinder. The effect of suction in the cylinder is to draw from the producer an even supply of gas, and the successful use that has been made of the idea has increased largely the efficiency of the gas engine. The consumption of coal in a gas engine amounts to from one to two or more pounds per horse power per hour, and when it is realized that the same amount of power generated by steam requires from three to five and a half pounds of coal, the superior quality of the gas engine is apparent.

Herr Capitaine, the above inventor, has constructed a launch equipped with a 25-horse power gas engine, which is about 36 feet in length, with 7-foot beam while a vessel for steam engines for similar power would be at least 58 feet in length and of 14 feet beam. The steamboat consequently would have nearly four times the displacement and much greater resistance.

As the gas engines are at present designed and constructed it is thought that 1,000 horse-power is the limit for the satisfactory working of a marine gas motor. British engine builders have

**Canadian White Company, Limited**

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

**ENGINEERS AND CONTRACTORS**

FOR

**Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.**

**CORRESPONDENTS**

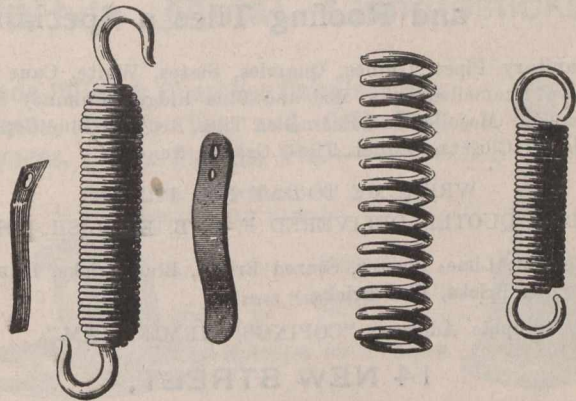
J. G. WHITE & COMPANY, INC.,  
 New York City.

J. G. WHITE & COMPANY, LIMITED,  
 London, England.

WARING-WHITE BUILDING CO.,  
 London, England.



Telegraphic Address: "HELICAL, WEST BROMWICH."

**THE WEST BROMWICH SPRING CO., LTD.,****CONTRACTORS TO  
THE WAR OFFICE****MANUFACTURERS OF  
Springs for Agricultural Implements, Springs  
and Spring Washers of every description.****PLEASANT STREET,****West Bromwich, ENGLAND.****FLYNN BRO'S & CO.****MANUFACTURERS OF****WROUGHT IRON and  
COPPER GOODS...  
Art Metal Workers,****PAUL PRY WORKS,****NEW SUMMER STREET,  
Birmingham, - Eng.**

undertaken the construction of four cylinder marine engines of 600 horse-power and six cylinder marine engines, of 900 horse-power, so that within a short time a practical demonstration of the efficiency and merits of the gas propelled vessel may be had.

In the meantime he branched out along a new line and has prepared plans for a marine engine of from 2000 to 2500 horse-power. Instead of using the pressure of the atmosphere for the return stroke of the piston, he employs air compressed to three atmospheres, and this is used to compress the explosive mixture of gas and air before ignition. The engine presents a number of complex features which have been worked out systematically, and it is asserted that in a steamer equipped with gas engines of 20000 horse-power which is approximately the power of the engines of the St. Paul, the economy over the best turbine or reciprocating engines would be 50 per cent., or an annual saving in the cost of fuel if under steam for 2,500 hours of a year, \$50,000 not to mention the expenses and delays incidental to more frequent coaling, cost of operation, etc. In the case of engine of 10,000 horse-power it was computed that with the saving in the initial cost, which is not inconsiderable, the saving incidental to the operation of a gas engine would amount in the first year to more than \$100,000 or 10 per cent. of the cost of the vessel. While the gas engine for marine purposes is still in the experimental stage yet from theoretical discussions and preliminary trials it seems to promise great results, and it is hardly unreasonable to expect that the development of marine engines of the internal combustion type of large size will be as rapid and satisfactory when once it is begun as the development of the gasoline launch and motor boat.

**AN ENCHANTED LAKE LAND.**

The "Highlands of Ontario" considered the most beautiful summer resort district in America, is annually attracting more attention as the ideal playground for the tourist and holiday seeker. During the last week in June this season the members of the Builders' Exchange of Cleveland, Ohio to the number of two hundred, held their annual outing in the Muskoka Lakes district one of the principal regions of this vast territory making their headquarters at the "Royal Muskoka" hotel. The Cleveland Plain Dealer of June 30th publishes an article by their special staff correspondent, in which appears the following: "The Royal Muskoka hotel is one of the largest and best equipped summer hotels in Canada, opened a week earlier than usual to entertain the builders. The two days here have been most thoroughly enjoyed by the members of the party and the picturesque and beautiful scenery along the railroad and lake route in the centre of the 'Highlands,' amazed and delighted the Clevelanders."

Take a free trip—a mental little journey through Muskoka—by asking for that handsome Muskoka publication issued by the Grand Trunk Railway System. It contains a large map nineteen views and a run of information. Apply for copy to J. Quinlan District Passenger Agent, Bonaventure Station Montreal.

**PROLIFIC POTATOES.**

Whatever success may have attended Mr. Burbank of coreless-apple fame, a resident of Great Falls, Montana, has gone him one better. This party, ac-

ording to a late report has either made one of the greatest discoveries of the age in agriculture or he is one of the greatest takers of the time and at present those whom he has taken into his confidence are willing to give him the benefit of the doubt. W. D. Darst, a cook, declares that he has perfected a process by which an indefinite quantity of potatoes may be forced to grow on any tract of ground at a cost of not to exceed \$2 a ton. He asserts that he can easily raise thirty thousand bushels of potatoes to the acre every sixty days and that he is satisfied that a much greater yield can be secured.

Something concerning the experiment has heretofore been made public, but until this time, Mr. Darst has refused to permit his name to be used. He now declares that he has been notified by the United States patent office that his applications for patents have been approved and he declares that as soon as his patents shall have been received he will reveal his secret and will demonstrate to the public that he is telling the truth.

Darst has been a resident of Montana for about six years, coming to the state from Chicago. He was employed at Helena for more than three years, and about two and one-half years ago came to Great Falls as chef at the Hotel Grand. He recently gave up his position and has been devoting his whole time to gardening and to perfecting his potato-raising process, it being his design to raise potatoes entirely under ground without permitting any sprout or vine to appear above the surface. He claims he has done this and that he can cause potatoes to grow wholly underground, one layer of potatoes on top of another. He says he has caused potatoes to



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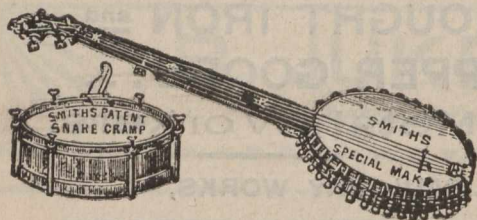
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grow in this way with layers to a depth of fifteen feet, in which depth there would be enough layers to produce 30,000 bushels of potatoes to the acre; and he declares there is no reason why they should not be planted to a much greater depth, with a corresponding increase in the yield an acre.

Darst declares the secret lies in the composition of a preparation that takes the place of soil. It is upon this mixture that he claims to have secured a patent. He says that a layer of this mixture three or four inches deep may be placed in a box with eyes of potatoes; on this first layer may be placed another layer of the mixture with potato eyes scattered through it; and so on, one layer on top of another, until the box has been filled. Then the mixture may be heated, he declares and growth of potatoes will commence and progress rapidly in each of the numerous layers. He claims that all that is necessary is to keep the mixture at a growing temperature and to water it every two weeks and that within sixty days from the time of planting the eyes there will be a crop of perfect potatoes in each layer in the box, all the tubers being of about the size of a hen's egg. All this he claims will result without a vine or sprout appearing above the surface. In his experiments Darst has heated the contents of his box by means of a steam coil, but he declares this is unnecessary and that the heat of the sun will suffice in summer, if the box be covered with glass. He terms his box an incubator. The one he has used is a small one, but he claims the same results may be secured in a box of any depth, length, or width.

He claims he has demonstrated he can produce in a box fifteen feet deep and covering 43,500 square feet thirty

thousand bushels of "new" potatoes every sixty days, and secure six such crops every year. He claims such a box, covering one acre with the required heating apparatus, may be constructed for \$2,500, and the cost of his compound and of the labor will amount to \$2 a ton. He declares that at certain seasons he can market all the potatoes he can supply in Chicago at eight cents a pound. If he received only one cent a pound his yield an acre, on an investment of \$2,500 and an expenditure of \$1,800 for labor and materials, would be \$18,000 an acre, according to his figures.

Darst declares his potatoes are not only "vineless" or "topless," but that they are also eyeless. He asserts they are as smooth as an apple, having no eyes, and that he must secure his seed supply from others, not being able to raise seed by his process. He declares the potatoes are of excellent quality and will keep as well as any. To a very few friends Darst has shown his experimental plant and some of the potatoes he claims to have raised therein. Several professional men of the city, including one physician, have made an inspection. They will not accept Darst's statements as true, but they are in such a frame of mind that they will not declare he is attempting to deceive, and they are waiting for him to make the public demonstration that he now promises. Darst claims he has been offered \$100,000 for his invention, but that he has decided to hold a controlling interest in his patent and sell only enough to secure the money he needs to operate on a large scale.

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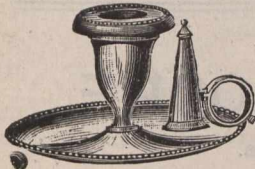
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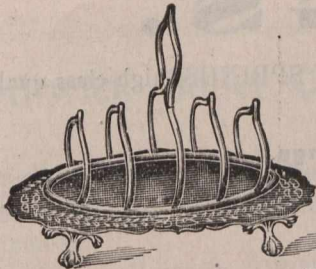
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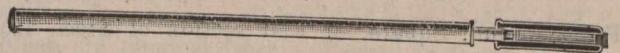
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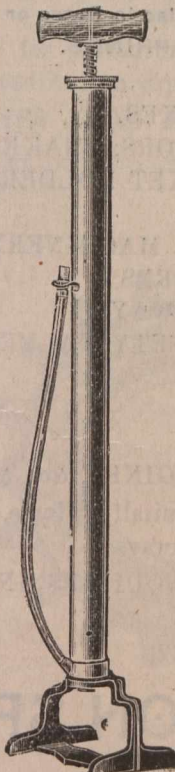
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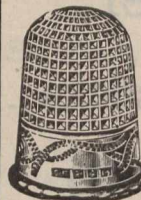
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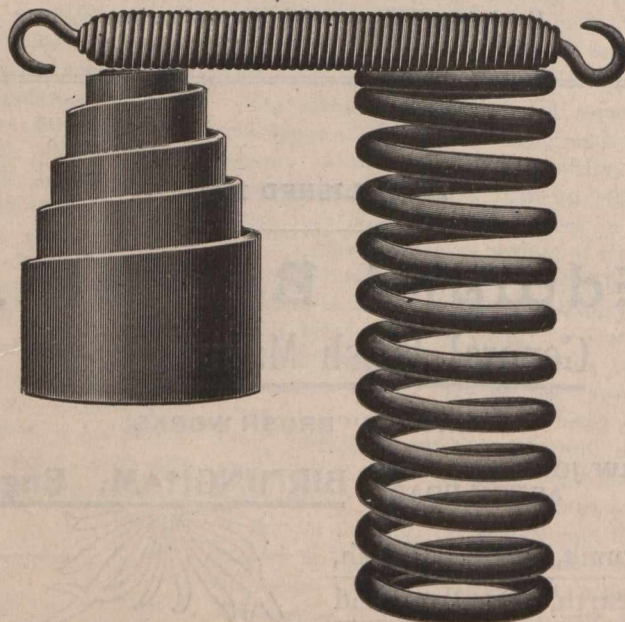
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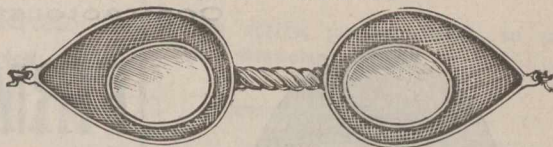
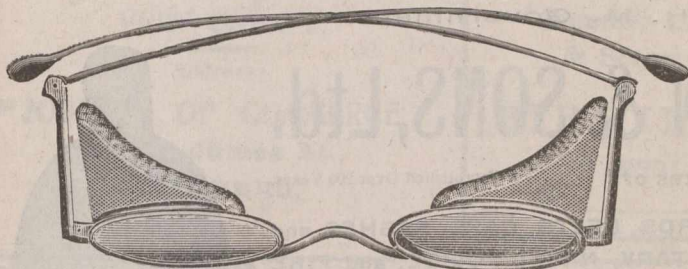
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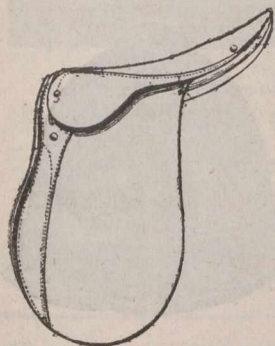
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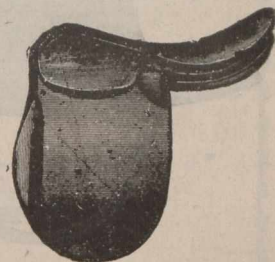
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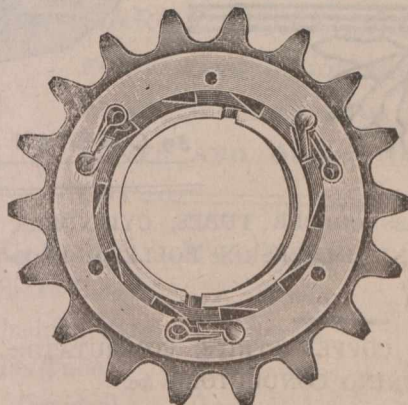
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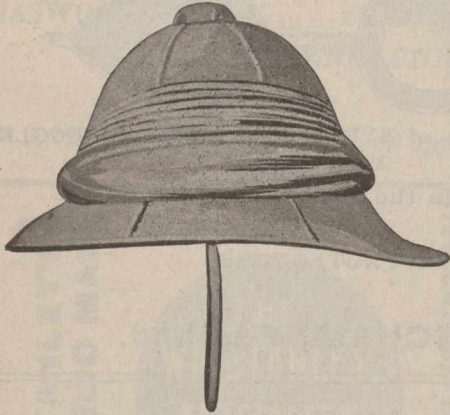
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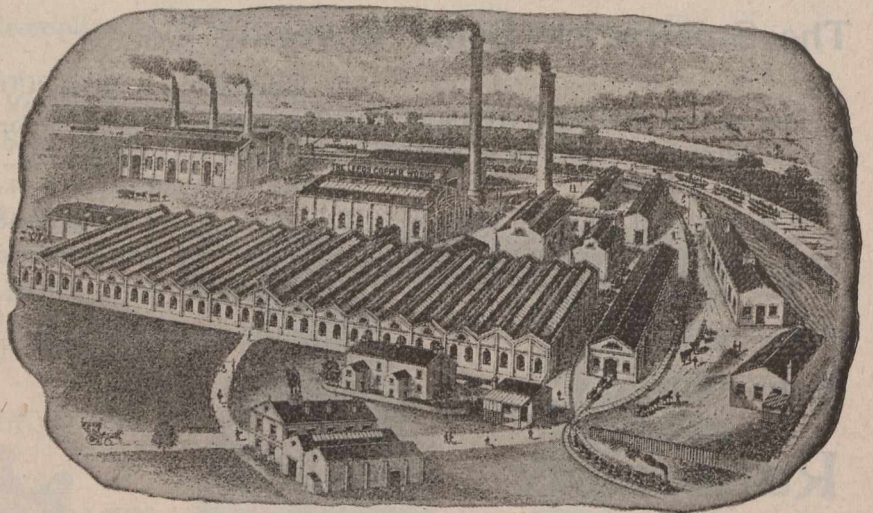
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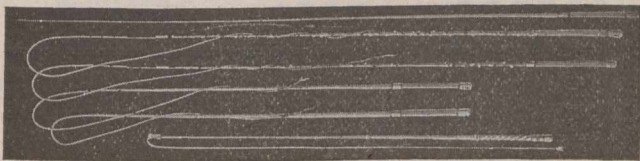
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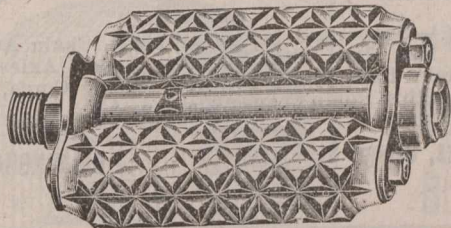


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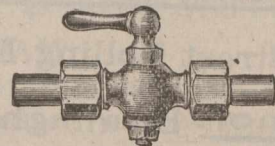
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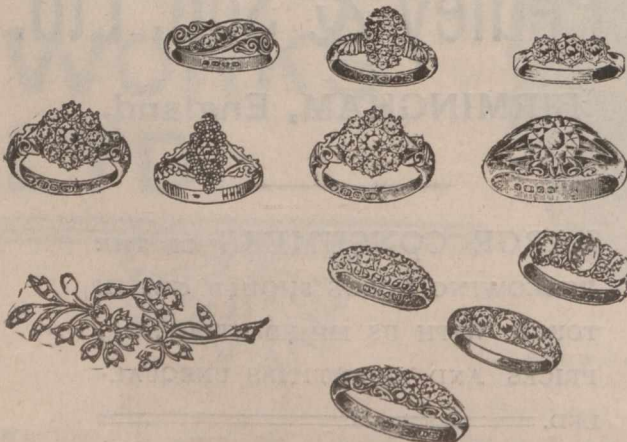
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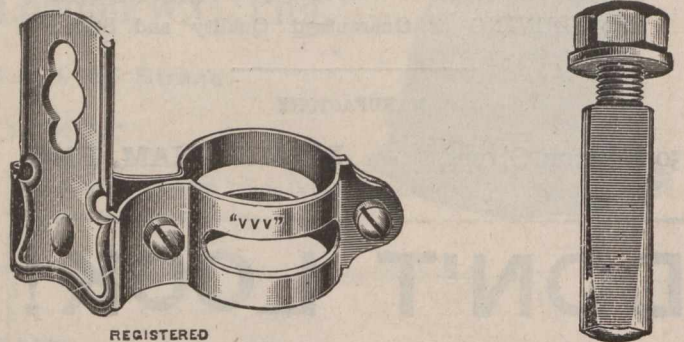
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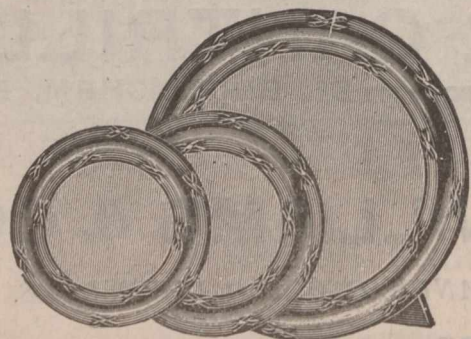
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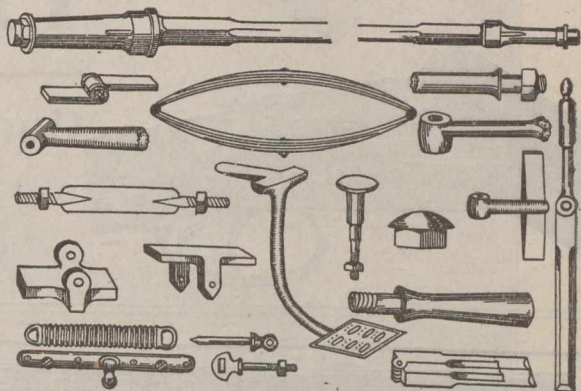
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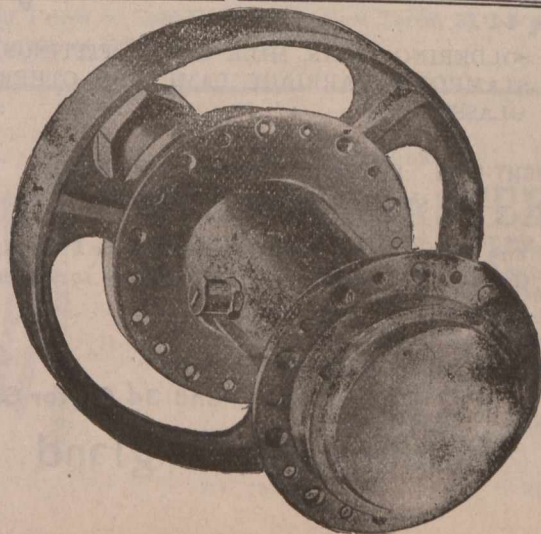
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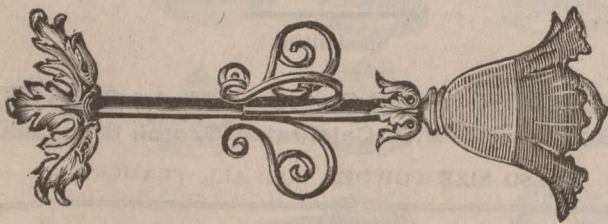
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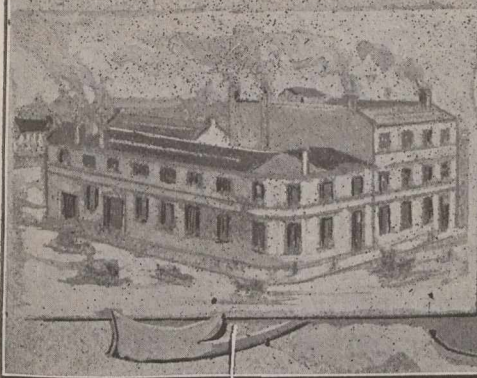
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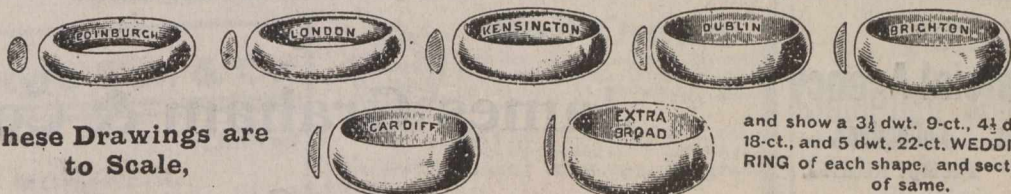
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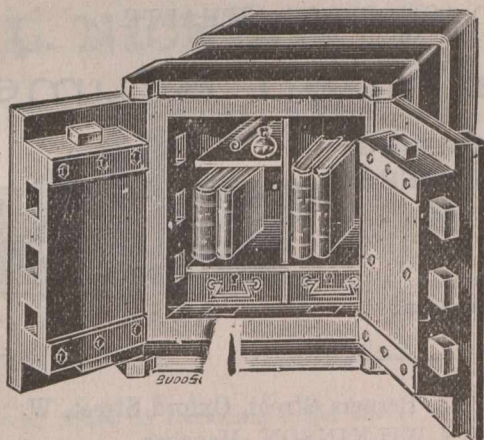
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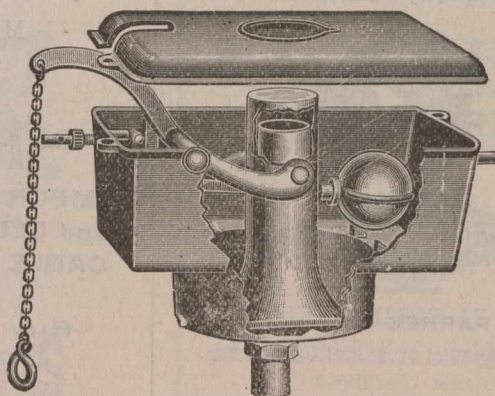
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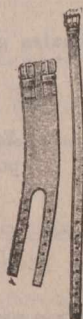
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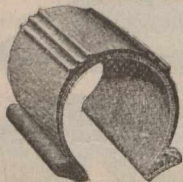
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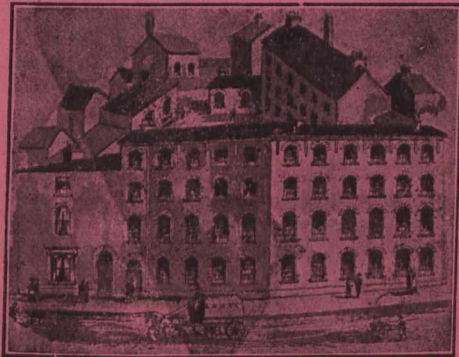
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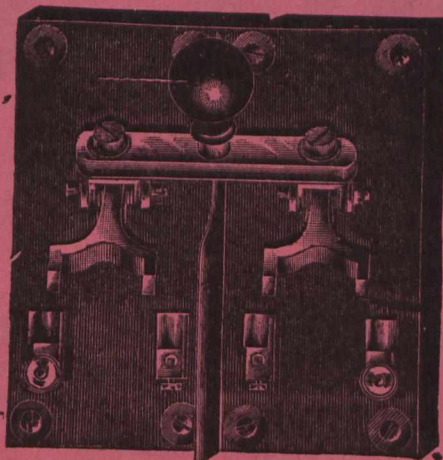
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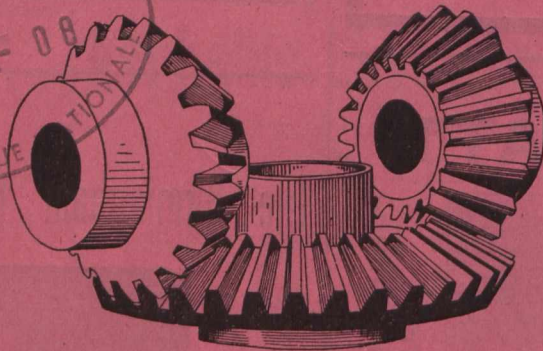
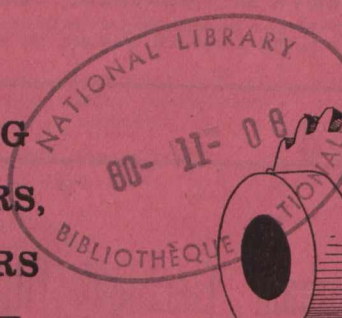
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