

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Vol. 61. No. 7
New Series

MONTREAL FRIDAY, AUG. 18, 1905.

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PUBLISHED WEEKLY

MONTREAL, FRIDAY, AUG. 18, 1905.

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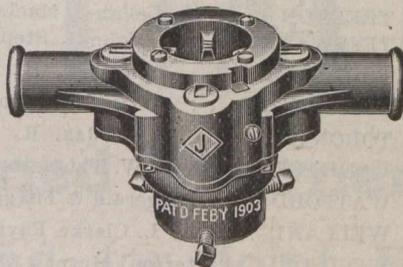
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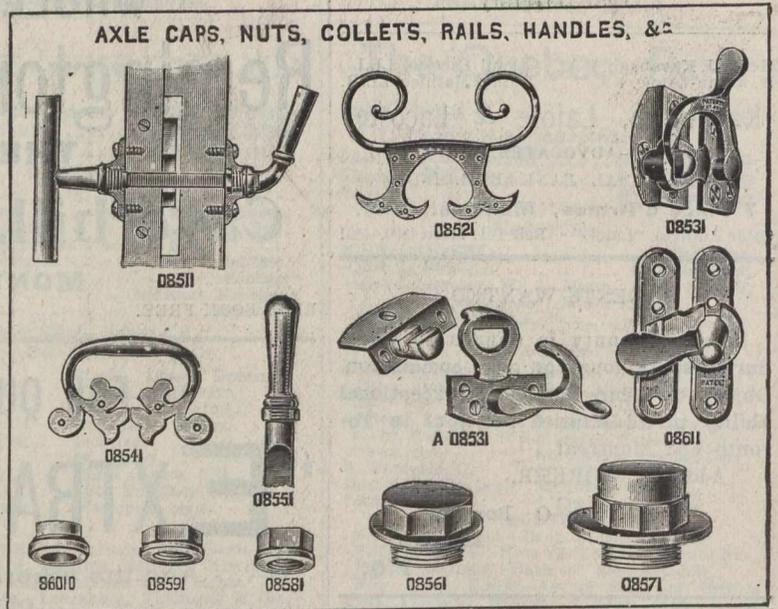
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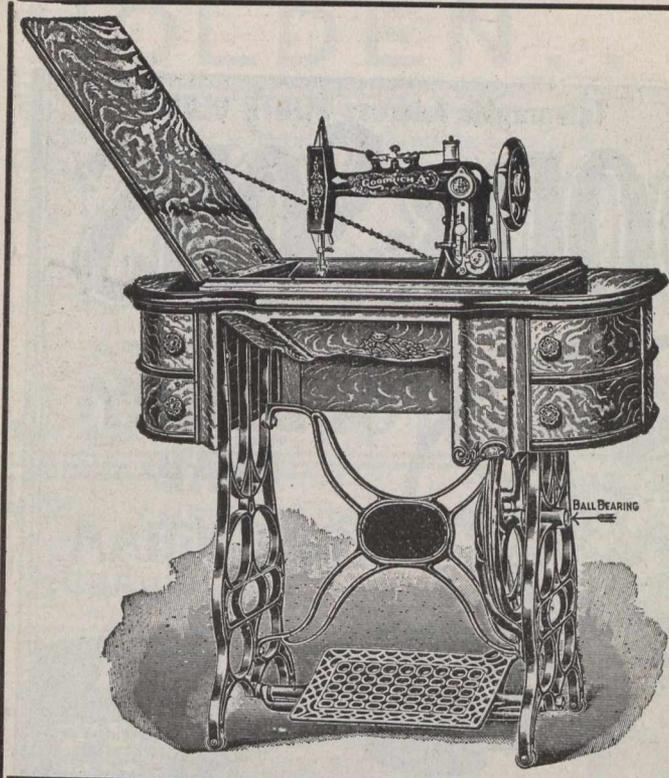
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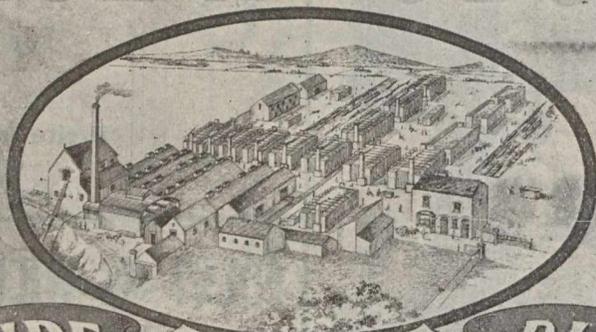
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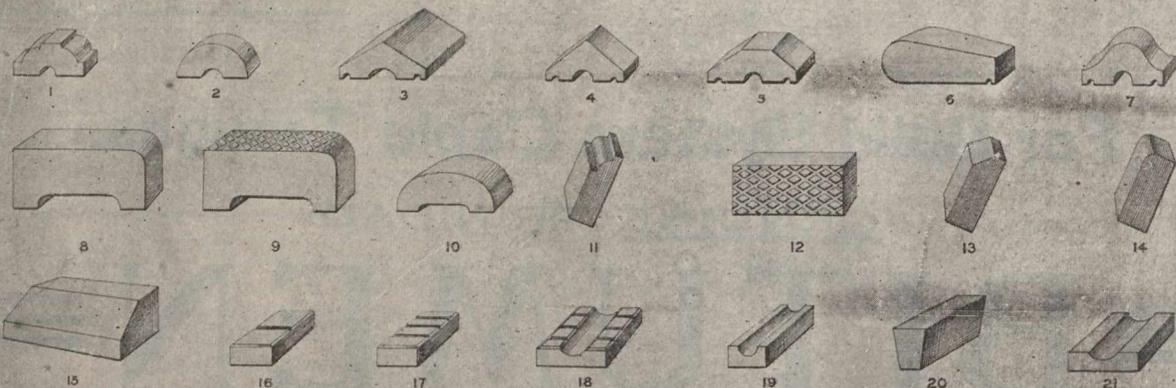
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1	Wall Coping	5in. work way, 9in. wide	80 cwt. per M.	12	Chiselled Facing	10in. by 5in. by 5in.	70 cwt. per M.
2	Halteround Coping	5in. " 9in.	"	13	Header Plinth	4in. work way, 9in. long	"
3	Saddleback Coping	12in. " 12in.	1 cwt. 1 qtr. per doz.	14	Ball Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Sawtooth Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Single Lark	(5in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
6	Piddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. work way, 9in. wide	1 cwt. per doz.
7	Wall	5in. " 5in. wide	80 cwt. per M.	18	"	(9in. long, 4 1/2in. wide, 3in. thick)	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	(9in. long, 3in. wide, 4 1/2in. thick)	"
9	Chiselled Platform Coping	5in. " 14in.	"	20	Arch Brick	"	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Corning Brick	5in. " 9in.	80 cwt. per M.				

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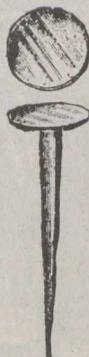
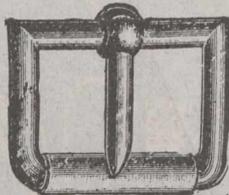
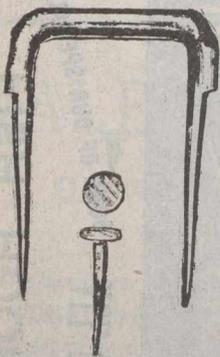
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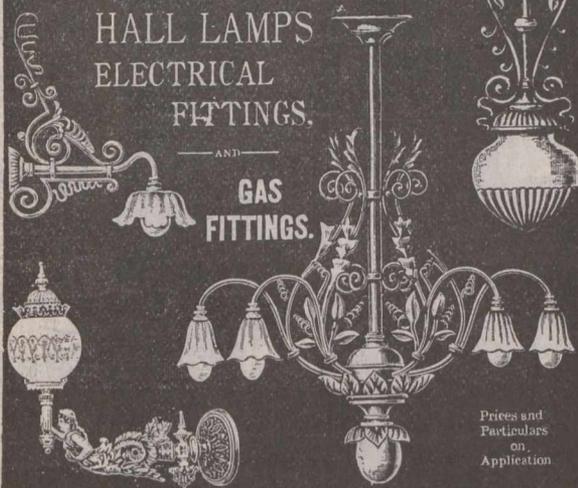
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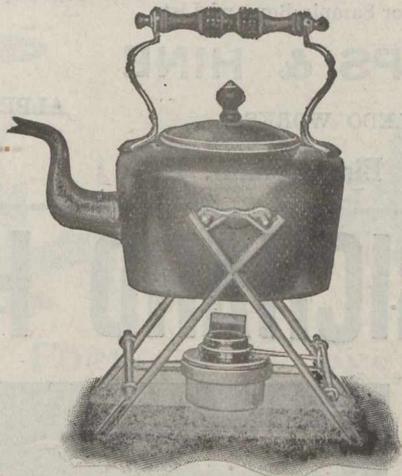
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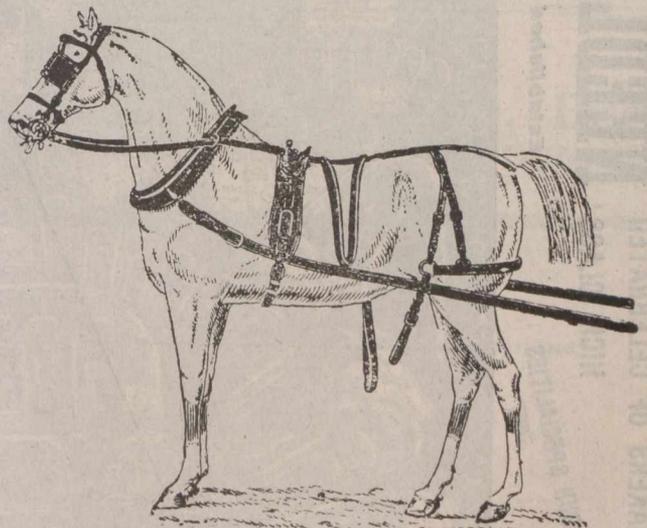
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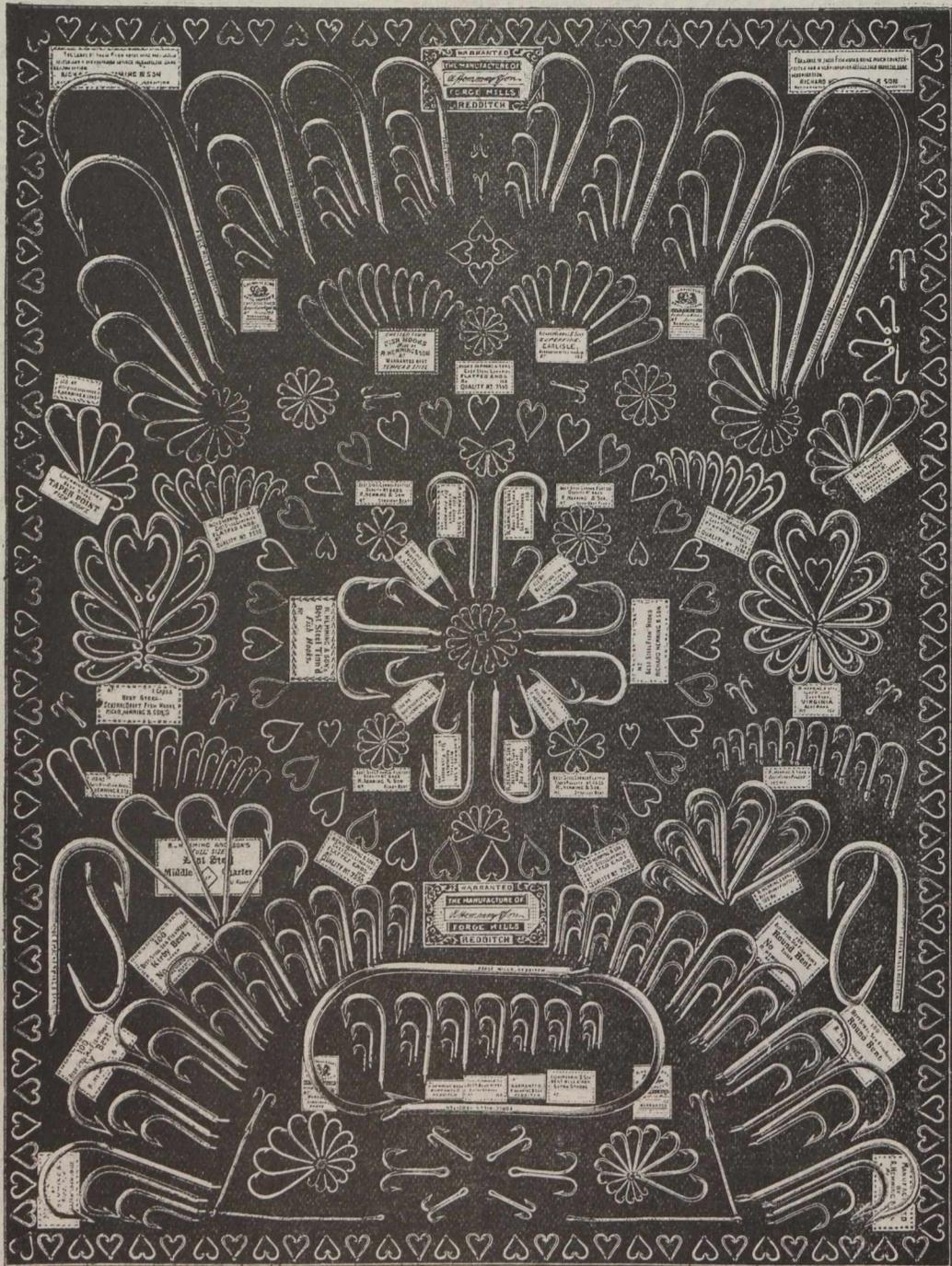


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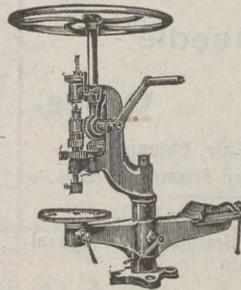
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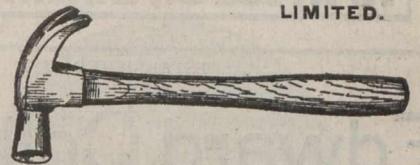
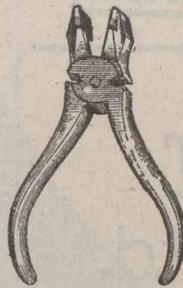
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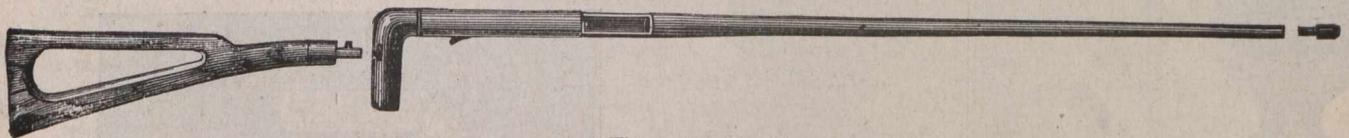
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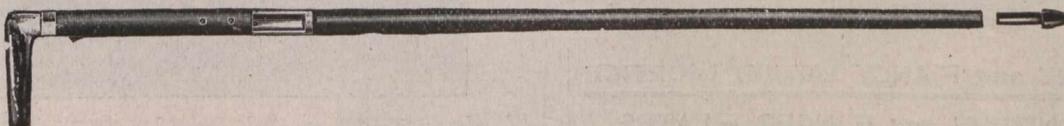
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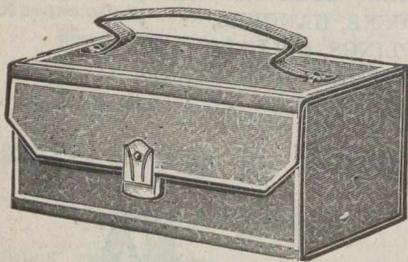


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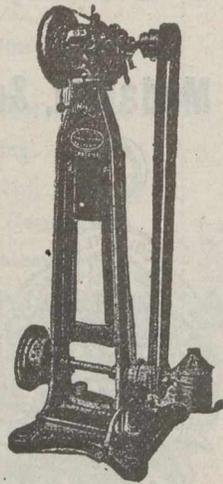
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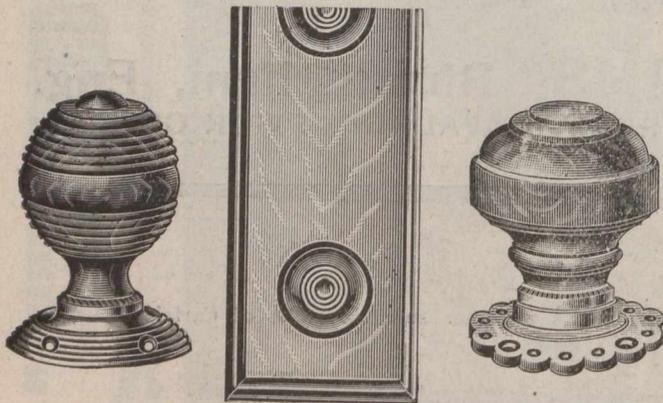
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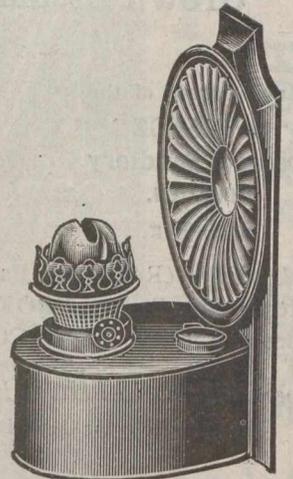
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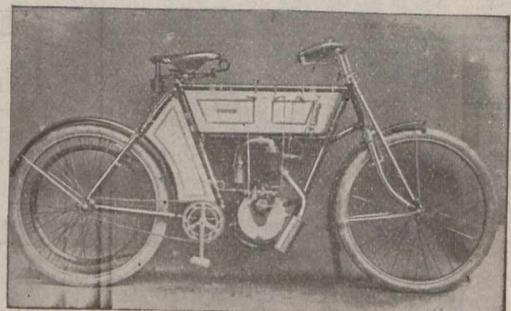
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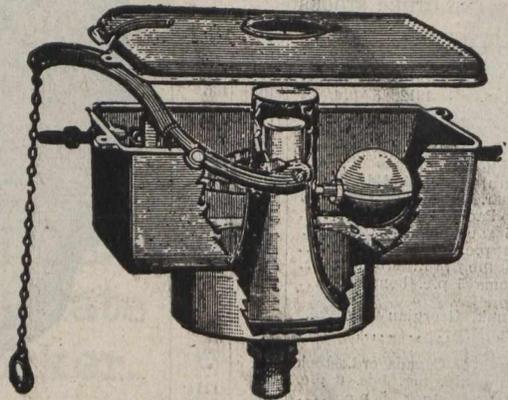
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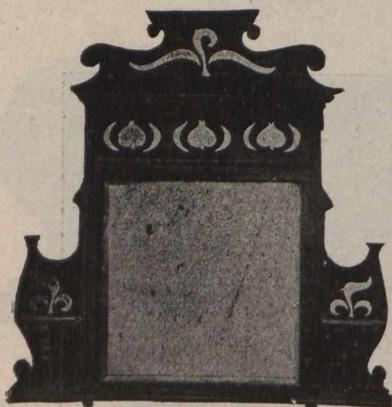


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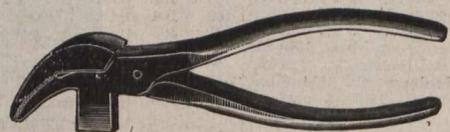
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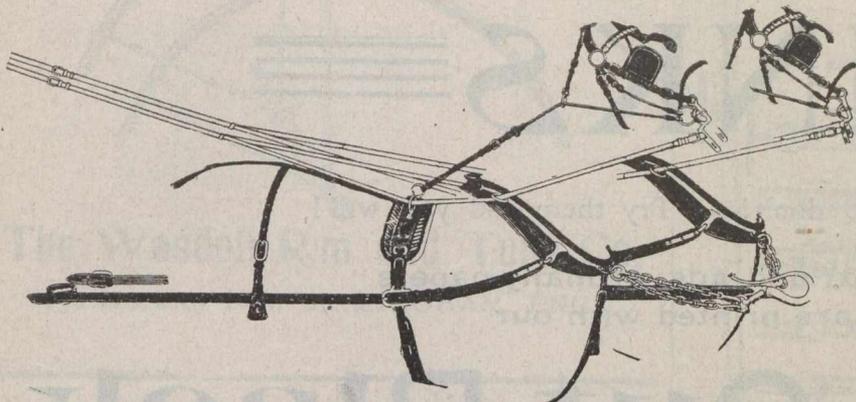
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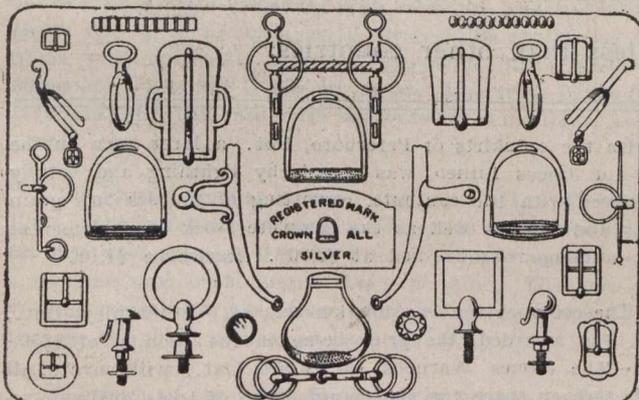
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COMMERCIAL SUMMARY.

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 sale of the property at the southwest corner of King and Yonge streets, Toronto, to the Dominion Bank for \$350,000 was completed some days ago.

—The Canadian Northern Railway is calling for tenders for the erection of a brick and stone station in Edmonton, N. W. T., and a roundhouse with the capacity for installing sixteen engines.

—The Ulmax Good Roads Machinery Co., Marathan N.Y., manufacturers of structural steel road machinery, etc., are considering establishing a factory at Peterborough, Ont.—The Vancouver, Westminster and Yukon Railway Company will construct a bridge approximately 2,000 feet long across the second narrows to the north shore of Burrard have force and effect after the 15th day

—The following in reference to the recent white lead tariff, is given out at Ottawa:—Provided that dry white lead purchased on or before the 6th day of July, in this year at any place out of Canada, on evidence to the satisfaction of the Minister of Customs of the purchase and sale having been so made on or before the said day, may be entered for duty at the rate of duty in force immediately before that day, notwithstanding any increase of custom duties under this Act; but this proviso shall cease to have force and effect after the 15th day of September of this year." The 6th was the date of delivery of the budget speech.

Many Printers use

GITTIN'S, HILLS & BOOTHBY'S

≡≡≡ INKS ≡≡≡

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

*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.

—London Clearing House total clearings for week ending Thursday, 10th August, \$949,978.—An order-in-council establishes Yorkton N. S. as an outpost of customs and warehousing port under the survey of Winnipeg.

—The Standard Bank of Canada is opening a branch at Flesherton Ont., and taking over the business of Mr. George Mitchell, who has been carrying on a private banking business there for many years.

—A London Board of Trade return shows that between December 31, 1904 and July 31, 1905, 57,249 persons of British origin emigrated to Canada, an increase of 10,000 over the number of British emigrants during the corresponding period last year.

—Plans are being perfected by the Pennsylvania Railroad for the payment of its employees in cash instead of check. On some of the divisions this plan has already been tried with success. The proposed change will affect 120,000 men. The system of checks has been in use for 35 years.

—Lightning struck the dwelling of Thos. Short, near Campbellford, Ont., on the 10th, causing a fire which destroyed the structure, the outhouses, and barns with their entire contents. Several valuable horses also perished. Loss estimated at over \$5,000. No insurance.

—The McLaughlin Carriage Co., Oshawa, will erect a five-storey brick addition to their branch in Winnipeg.—Port Arthur, Ont., citizens have formed a company for the feeding of cattle and sheep in transit from the West to Eastern markets.—D. H. Porter, New York, is considering the establishment at Thorold, Ont., of a plant for the manufacture of pulp containers, etc.

—On the outskirts of Peterboro, Ont., a large barn on the farm of James Lillico, was struck by lightning and totally destroyed with the contents, consisting of the season's grain crops and hay, as well as the complete stock of implements. The buildings were valued at \$5,000. Insurance \$1,100.

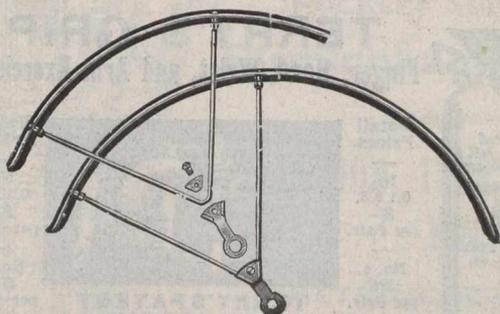
—The contract for two breakwaters at Port Stanley, Ont., has been awarded, the price being in the vicinity of \$150,000.—The James Warnock Co., Galt, Ont., will devote all their factory space for the manufacture of tools and will replace their sprung plant with tool machinery.

—The Canada Life Assurance Company reports more new business written since January 1st of this its 59th year, than during the corresponding period of 1904, the company's banner year. At present the company's total business is over \$105,000,000.

—The arbitration tribunal appointed in connection with the Anglo-French differences over Newfoundland has, says a Paris despatch awarded indemnities amounting to 1,375,000 francs (\$275,000) to the French owners, fishermen, and sailors on the treaty shore.

—The Militia Department has settled upon the site of the land battery that is to be established on the south shore of the St. Lawrence River, just before Quebec, for the further protection of that port and of shipping by the St. Lawrence route. An order-in-council has been put through in connection with the expropriation of the necessary land, which has an elevation of 159 feet above the river. The guns, which are now on hand, ready for mounting, are big enough to command the whole river at this point. The new fortification will be about two miles below the dry-dock on the Levis side. That is to say, some five miles down stream from Quebec.

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



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

—Mr. D. L. Holden, the Michigan windmill and power pump manufacturer, whom the town of Whitby, Ont., has voted a bonus to establish his industry there, has, according to a correspondent arrived, and is preparing to add another to the list of industries there.

Swift and Co., Chicago, will erect a \$20,000 plant at Vancouver.—The Cockshutt Plow Company will build a three-storey building at Regina.—The town of Magog, Que., has purchased the waterworks from L. A. Audet for \$15,000.—The Dominion Natural Gas Company has increased its capital from \$500,000 to \$1,000,000.

—We learn from Belleville, Ont., that an independent telephone line is to be constructed between Bancroft, Coe Hill, Stola, Trenton, Madoc, Marmora, Belleville, Bird's Creek and Maynooth. The line is already in operation from Bancroft to Eldorado, and the rate with all outside connections, is \$15 a year.

—The British Columbia Wire and Nail Co., Vancouver, B.C., have purchased 20 nail machines to make one-half to six-inch nails also a drawing bench. The firm also bought a machine shop outfit and a staple machine. They are now erecting large factory buildings which will have a capacity for turning out 10 to 20 tons of nails per day.

—A branch of the Union Bank will be opened at Fort William, Ont., on or about September 15 next.—The Canadian Northern Railroad will build an 800-foot bridge across the Red River at Morris' Man.—The Western Canada Flour Mills Co. have advertised for tenders for a six-storey mill structure at Winnipeg.

—Two by-laws were voted on at Welland, Ont., on the 11th and both carried practically unanimously. Both by-laws granted fixed taxation, water at a certain rate, but no cash bonus. The one for M. Beatty and Sons was carried by a vote of 444 for and 5 against. That of the Plymouth Cordage Company was 448 for and 1 against.

—The U.S. forestry service has begun a series of experiments to determine the value of the scrub pine for paper-making purposes. It is hoped that this timber can be utilized to relieve the demand for spruce which is very heavy. Tree plantations made by railroads are also being studied by the service, with the view of gathering such statistics of success or failure as may aid it when called upon hereafter by railroads to supply plans for other work in forest extension. The plantations of the Boston and Maine and of the Norfolk and Western railroads have first been taken up. The scope of the studies will include the principal roads east of the Rocky Mountains which have had experience in tree planting.

G. F. MONDS,
60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and

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

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



11 W. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality.

—The Government have passed an order in Council providing that the bounty on steel manufactured in Canada shall not apply to steel rails. This action was taken because the interests at the Soo made, and successfully sustained, the contention that under the previous regulation they were entitled to the bounty on steel rails they manufactured as well as on structural steel.

—Ottawa Clearing House.—Total for week ending August 10 1905, \$1,962,973.04; corresponding week last year \$2,338,043.05.—The concessions for the water works and sewer systems for Monterey, Mexico, have been purchased by Mackenzie, Mann and Co., Limited, Toronto. These public improvements will cost \$3,000,000. This firm has, it is stated, also purchased the street lighting systems there.

—The Director of Experimental Farms, has wired from Indian Head, N.W.T., to the Deputy Minister of Agriculture as follows:—“Have seen a very large area of wheat in eastern Assinboia and never saw crop average heavier, or more promising. There is very little lodging. Heads medium large one, only about 15 hands being employed, but it had sent weather continues, cutting will begin in a week. Some red rust on leaves, mostly slight. Crops at Experimental Farm Indian Head, are excellent; barley being cut.”

—Fire destroyed the Channels knitting factory, St. Catharines, Ont., on the 13th. The loss on plant and stock is estimated at \$3,000, on which there is an insurance of \$2,000. The building is owned by the London Canadian Loan and Agency of Toronto and was valued at \$2,500. It was many years ago used as a tannery. The factory was not a large and well filled. Excellent ripening weather. If pre-arranged orders ahead. The cause of the fire is given as spontaneous combustion.

—A new regulation governing fishing for black bass, speckled trout, pickerel and maskinonge has been adopted which provides that no black bass less than ten inches in length; no speckled trout less than six inches in length; no pickerel (dore) less than fifteen inches in length; or no maskinonge less than twenty-four inches in length shall be retained or kept out of the water, sold, offered or exposed for sale, or had in possession. Any fish measured of less than the minimum measurement named are to be returned to the water whence taken alive and uninjured. The order in Council of the 1st of April, 1896, making a close season for maskinonge in Rice Lake is amended so as to make the close season for maskinonge there the same as in all other portions of Ontario, viz. from the 1st of May to the 15th of June.

TERRY'S PATENT SPRING EXERCISERS,

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

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handles.

Grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

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

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

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

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Tenders have been let for the construction of the new armory at Guelph, Ont. The successful firm resides at Brockville. The cost will likely reach in the neighbourhood of \$125,000 and the building will unquestionably be an ornament to the locality selected, that of the old Fair grounds, on the opposite side of the G.T.R. track to the Winter Fair buildings. The building is T-shaped and will be of brick, with foundation and turreted facings of Guelph limestone. It is hoped to get the foundations in this Fall.

—The Aberdeen sawmill, Fredericton, N.B., with all buildings and machinery connected therewith and some ten million feet of lumber were destroyed on the 11th instant. The mill stood on the river but a short distance above the city, and was a valuable property. The machinery alone cost \$30,000. Besides the mill there was consumed a warehouse containing about \$15,000 worth of box shooks. The total loss is estimated at \$150,000, with insurance of \$60,000. The mill and lumber belonged to Donald Fraser and Son, of Fredericton.

—An announcement in connection with the establishment of a beet sugar factory at Whitby, Ont., by the Keystone Sugar Company is the intention to manufacture sugar from im-

ported raw sugars as well. The site at the harbor, commanding as it does water freights from Montreal will enable cane sugar from the West Indies and raw beet sugar from Europe to be laid down on their wharves at Whitby for but little more than at Montreal. Equipped with the requisite machinery for such refining the factory will be in operation the rest of the year when the beet campaign is over, and afford employment for one hundred hands. Two hundred will be required during the beet sugar period from October to February.

—The establishment of a new direct line of steamships between the port of Quebec and England is again reported as an assured fact. This result was made possible by a conference held says a Quebec letter, between the Quebec Harbour commissioners and Messrs. William Power, M.P., President of the Quebec Board of Trade and Thomas Harling, Montreal who was present at the conference to represent the Quebec Transportation Company, promoters of the new line. By the terms of the agreement the Harbor Commissioners will exempt all freight east of the River St. Maurice as well as western freight, from tonnage dues which were the chief bone of contention. Mr. Harling states that he is perfectly satisfied with the final arrangement and that the first steamer will be ready to sail out of Quebec Harbor six weeks after the agreement between the Harbor Commissioners and the Quebec Transportation Company is signed.

—The Railway Commissioners issued an order which requires the Canadian roads to make a general reduction in rates from Ontario points to Montreal on grain and grain products for exporting. The action has been taken as a result of a complaint of the Dominion Millers Association, supported by the Canadian Manufacturers' Association. It seems according to those desiring the re-adjustment, that from the western States to Montreal for export what is known as the Philadelphia rate has been charged, whereas from Ontario to Montreal the New York rate has been enforced, which latter, speaking generally, is two cents higher. The Railway Commission now orders the percentage charges from Ontario to be reduced so as to bring them more into line with the percentage groups in the United States. In addition the board has ordered that the grain rates from Ontario to Montreal for export must be on the same basis as from the western States to Montreal, viz., the Philadelphia basis the New York basis still applying to Portland and St. John.

Established 1810.

EMAN^U SHRIMPSON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

1

2

3

WATSON'S INTESTINE 299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES. Special prices to Canadian under the New Tariff 33 1/2 p.c. in favor of Canada.

J. RABONE & SONS,

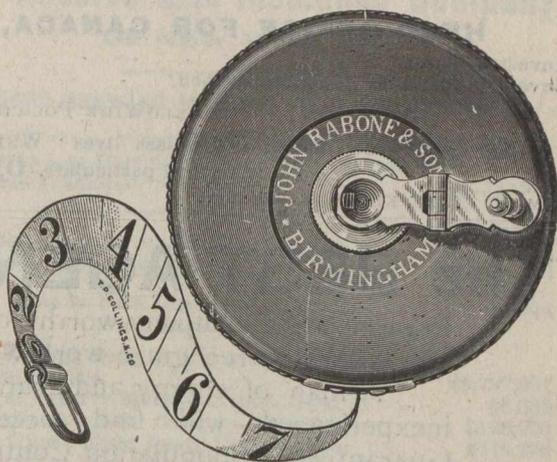
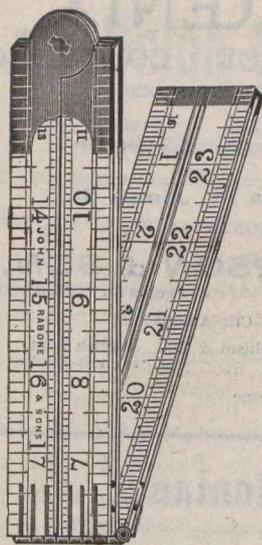
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—Alarm regarding the impending financial crisis in consequence of the Chinese boycott of American goods is reported to be increasing at Shanghai. President Roosevelt has instructed Minister Rockwell to warn the Chinese Government that the United States Government will insist on the full observance of article 15 of the Tientsin treaty of 1858, which provides that "At each of the ports open to commerce, citizens of the United States shall be permitted to import from abroad and sell, purchase and export all merchandise of which the importation is not prohibited by the laws of the empire."

—The new Minister of Colonization and Fisheries of Quebec, home from a trip to the Temiskaming region, is convinced that new Quebec will, in a very few years, equal if it does not surpass, new Ontario. Land north and north-east of Lake Temiskaming, he says, is clay of the same nature as land in the Richelieu Valley, and as it has been burned over a couple of times, the roots are near the surface, and it is easy to clear. There are indications too in the neighborhood of the lake that the mineral deposits on the Ontario side will be duplicated in the Quebec section. The only reason why land in that region has not been settled is that speculators has secured large tracts and are holding it for a rise in price. The Minister is also of opinion that an American trust has secured options on some of the mining properties, and are keeping back development for the present, in order that the market for cobalt and asbestos may not be affected.

—The proposal to double-track the Canadian Pacific between Winnipeg and Fort William is a particularly important undertaking, from the standpoint of a Buffalo writer. The first contract he states, was awarded last week, and was for \$3,000,000 for grading and rock cutting, but the work altogether will call for an expenditure of \$10,000,000. The remainder of the work such as train filling, tie laying etc., which is generally handed over to contractors, will be done by the company as the officials have found that they can do the work themselves more economically. The work, it has been found, involves construction difficulties far beyond the general expectation, and in many of the heavy cuts in the rocky Ontario section the line will cost at least \$25,000 per mile to construct. Work is to be started at once and will be completed in three years. The obvious function of the double-track stretch of 429 miles is to facilitate the wheat movement in the fall. But there is said to be a far weightier reason for the energy with which the Canadian Pacific Railroad is undertaking this huge work. Second Vice-President Whyte announced some days ago that the main line will be equipped with 80-pound rails from coast to coast before the end of this year, which will provide a road capable of carrying with safety any train at any speed it can make. This coupled with the fact that the company has under construction a jetty wharf for the Vancouver harbor at a cost of \$250,000 and the

announcement made by Mr. Whyte recently that he believed that the traffic to the Orient would in his time equal in volume the eastbound traffic is taken as an indication that the Canadian Pacific intends to make a strong bid for the trans-Pacific trade. The double-tracking of the main line between Winnipeg and Fort William, which is now liable to congestion for at least two months of every year, would assure a through fast service from coast to coast at any time, and would be an essential complement to the 80-pound steel road, the new jetty wharf and the company's splendid trans-Pacific line of steamers.

—The cobbler is no longer without business standing. A meeting of all the shoe repairers in Toronto was called for this week to consider a proposal to form an association and adopt a uniform scale of prices. The cobblers say that they are the one class that has not benefitted by the good times. It is likely that they will decide to raise their prices.

—The Fairbanks Company of Chicago have, we learn, completed arrangements to build a Canadian duplicate of their Chicago factory at Toronto, and have purchased eight acres of land situated on Bloor street west, for the purpose. They will operate a strictly Canadian company, the works of which will employ about 1,000 hands.

Debentures of the City of Guelph For Sale.

Sealed tenders addressed to Richard Mitchell City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August 1905, until one o'clock p.m., for the purchase of \$103,000 in all of debentures of the City of Guelph, issued as follows:—

\$48,000, under by-law to provide for the subscription by the City of Guelph for \$48,000 of additional in the capital stock of the Guelph Radial Railway, and for such purpose to borrow upon debentures, issued under the authority of the Guelph Radial Railway Act the sum of \$48,000 to be applied to pay the existing bonds of the company.

\$55,000, under by-law to provide for the extension of the city gas works, confirmed by the Local Legislature.

These debentures will be repayable at the end of thirty years, and will bear interest as follows:—\$48,000 4¼ per cent., and \$55,000, 4½ per cent., all payable half-yearly.

The highest or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,

Chairman of Finance Committee.

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, 11730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG

Established in 1732. Canadian Branch
Established in 1804

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

FRIDAY, AUGUST 18, 1905.

LOAN CORPORATIONS OF ONTARIO.

There are no institutions of a financial nature on this continent which have a more honourable record than the companies organized to advance money on the security of real estate.

It may seem a strong assertion, but it is a true one, that Canada would never have risen out of the condition it was in a century ago had not means for utilising and developing its natural resources been provided by mortgage loan companies. This country less than fifty years ago was described by an eminent financial authority as "a land without capital." The phrase might have been, "Canada has boundless land which is her

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.

capital," for out of the land has been drawn all the monetary capital now possessed.

These loan companies have worked side by side with banks, doing work which is not suitable to a bank, but none the less essential to its very existence, for the great bulk of the deposits on which banking business is so largely built up are provided by farmers and the agricultural community.

The following shows how the business of the loan companies expanded after Confederation:—

Year.	Value of properties mortgaged.	Amount of mortgage loans.	Total loan co. assets.
1880..	\$116 368,290	\$48,200 000	\$64 799 430
1884..	163,424 060	70,944 400	80 854,250
1890..	216,769,600	102,572 170	118 382 400
1894..	225 045,980	116 815,500	140,395,000
1900..	190,992,476	103,532 800	125 005,720
1903..	214,984,341	101 404,800	135,897,740

(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.

In recent years the business of the loan companies has changed to a large extent by more advances being made on the security of buildings, such as houses and stores. The land, of course, is the nominal basis of this class of loans, but the amount advanced is in consideration of the value of the building erected on the land.

This arrangement has been most serviceable in the expansion of many cities and towns, has given material help to industrial enterprises by providing money for erecting mills and factories, and enabled many thousands of persons to become owners of their own residence.

The only trouble that has befallen any loan companies has, however, been from injudicious, over sanguine loans of this character. House building has been over-stimulated in several places owing to the imprudent liberality of some loan company managers in advancing money on speculative properties, on houses built to sell, not to be occupied by the owner, or rented. In Toronto the boom of some years ago was largely caused by two or three loan companies providing speculators with money to build rows of dwellings and to acquire lots for building sites far in advance of the demand.

The lesson they got was severe, but wholesome, and the remarkably small amount of property now held for sale by the loan companies proves how thoroughly the lesson was learnt. This feature in the mortgage loan business is a good test of the judgment shown in the selection of properties offered as security for loans. The record is very interesting.

The estimated value of the properties held for sale by all the companies in Canada and of those upon which compulsory proceedings have been taken as compared with the total amount under mortgage were as follows in the several years named:

Year.	Held for sale.	Under compulsory proceedings.	Total mort'ge l'ns
1879..	\$3,300,000	\$2,100 000	\$36 000 000
1884..	2 757,962	1 630,108	70,944,402
1889..	4,064,206	1,978 998	97 686 302
1894..	6 229,187	2 968,283	116,815,510
1899..	7,515,568	1,476 976	103 989,290
1900..	6,165,132	1 091,328	103,532,814
1901..	4,698,487	757,758	102 012 740
1902..	2,956 851	512 001	107,155,279
1903..	*1,995,271	.....	*104,274 754
1904..	*1 341,941	.....	*108 327,499

* Ontario only, the other items include all Canada.

The small amount of real estate held for sale last year

FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4 397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,888
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.

as compared with the previous year is evidence of the general prosperity prevailing which has enabled owners of lands etc., to clear off the liens and to regain possession, or to sell their encumbered properties.

Another evidence of prosperity is the increase in the deposits of the loan companies the total in 1904 being \$20,150,485, an increase of a million over 1903. There was also an addition of about two millions made to the capital of these companies last year, in spite of their profits having been reduced by the rate of interest on mortgage loans having decreased.

The companies have debentures current which are held in Canada to extent of \$19,575,600, and those held in Great Britain \$34,737,214. Since 1901 the Canadian debentures have been increased from \$16,879,500 to \$19,575,600, an advance of \$2,696,100; while those in Great Britain have been reduced to extent of \$300,000. These Canadian debentures are mainly held by the class who in earlier years were the borrowers from the loan companies by whose timely help they were enabled to secure and stock farms, and so lay the foundation of future success.

The statements of the Trust companies established in Ontario will be referred to in a later issue.

RETAIL TRADE.

The failure of a departmental concern in Western Ontario this week, is significant of one fact: that the so-called departmental stores are not driving individual dealers out of business. Montreal is growing fast in population and wealth, yet there are fewer large departmental stores in the city now than there were seven years ago. If some of the representative retail establishments have added to their store space in the interval it is only in keeping with natural expectations, just as a bank, insurance company, or wholesale firm seek larger space to provide for natural expansion. Five to ten years ago cries went up loud and long that

the departmental stores, then pretty much in their infancy, were ruining the trade of the smaller merchants, many of the latter advocating the placing of a tax, or other hold-back check upon the concerns that intimated by their methods they were destined shortly to sell about all the goods that were to be distributed at retail. Well, times have not proven this to be correct, nor anything near correct. When during that period departmental stores and their bargain prices were upon most every economical tongue, to-day there is heard so little of them that their doings are, apparently, comparatively unnoticed.

Representative stores of this order in all the large cities of Canada control a large and growing trade, a trade quite natural with the steady growth of their immediate surroundings, but that they are seriously interfering with individual merchants, with stores limited to a twenty-five feet frontage, is no longer heard. Ten to fifteen years ago the same cry went up from Chicago individual retailers; and to prove the matter attention was drawn to a certain street that in former years had been a centre of south west side shopping, but the stores in which were mostly empty or being turned into junk shops or habitations for the poorer classes. In reality it was the growth of the city that destroyed the trade of the street in question just as we find in Montreal a couple of streets where once retail trade centred but are now in a partially abandoned state owing to the encroachments of railway and manufacturing interests, that are driving the better class of trade up-town or to the suburbs.

The departmental stores of New York, Chicago, or Philadelphia are, however, different as to methods of conducting from those of Montreal or Toronto. There is a keenness of competition kept alive over there which is not only to an extent, ruinous to those small traders who are not overly alert, but is at times quite as fatal to the weaker among themselves. Happily Canada is not following this example. It is not uncommon in large cities of the U.S. to see departmental stores advertising for a limited portion of a day granulated sugar for one cent per pound, potatoes for one cent per peck, rice one cent per pound, bleached "muslin" (cotton) 36 in. wide, for one cent a yard, etc. To further prove the genuineness of their bargains five dollar gold coins are known to have been offered for \$4.95c., and six two-cent postage stamps, or twelve postal cards for ten cents. Leading stores will arrange for a supply of, say, two hundred sewing machines, two thousand washing machines, five thousand alarm clocks, etc., and by wide advertising sell them all in a day or two at a profit not exceeding probably 10 per cent. of the lowest spot cash price from the manufacturers.

Against such competition it is hard to work. Along about school opening time it is not uncommon to notice departmental concerns offering a dozen good lead pencils for one cent, ink for one cent a bottle, and so on. How do they do it? Just in the manner that any man can dispose of his own goods as he sees fit. There are various ways of advertising and adding to one's popularity, and this is one of them, to sell certain articles regardless of cost. However, sound business

judgment does not always sanction such methods, and the average man of business can readily see why. But, nevertheless, such extreme measures are, like the hail-storm of ten minutes duration on the ripening wheat-crop, attended very often by results sufficiently disastrous to destroy the season's profits. It is more necessary for the large stores with heavy fixed expenses to make large profits each day than for the individual merchant or firm whose stock does not exceed two to ten thousand dollars. For this reason, if for no other, the large departmental stores can never drive the shrewd and vigilant individual dealers out of business.

The idea most prevalent among those outside of the retail business is that owing to their being able to buy in such large quantities the large concerns with ready cash can buy at prices far and away below those tendered the man of small means and small output. Not so. There is a difference in price, amounting at times to from three to six per cent.; occasionally, in the matter of drygoods bargain lots to a larger discount, but these differences are more than off-set by the extra fixed expenses under which the large store must be conducted. In groceries, the largest retail store on the continent cannot buy sugar a quarter of a cent a pound lower than the country dealer who wants but five barrels at a time. In laundry soaps a quarter to a half cent per bar would be the maximum difference between them. In grey or bleached cotton probably an eighth to a quarter cent per yard and in print cloths the same. All through the list of staple goods for general household use but the very slightest difference would be seen to exist between the purchases of one and the other were their invoices for same kind and grade of goods at like dates to be compared. Where, then, is the advantage of the big fellow over the smaller? Just as the crowd will swarm in large numbers to the Provincial exhibition rather than to the small county fair. There is more to be seen in some articles, more variety to choose from, and as a general rule the large store is conducted on more up-to-date methods. But with more ready access to the large centres by country dealers, better knowledge is kept up of the city methods of attracting cash customers, and the small dealers who keep fully alive to these need have nothing to fear from the competition of the leading city stores as they are viewed to-day.

THE UNITED STATES TO ACT AS EUROPE'S BAILIFF.

President Roosevelt has been given an exposition of the Monroe doctrine which, as he said, although not recognized as a part of international law is yet held to be the settled policy of the United States.

He explains the working of the Monroe doctrine as follows. It forbids the entrance of any European power on this continent. In order to effectually carry out this exclusion the United States must not allow any European Power to seize any portion of the soil, or resources of any American country whatever may be the provocation or, purpose of such seizure.

By this rule any European Government will not be allowed to assist the creditors of an American Republic

in securing payment of their claims by taking forcible possession of some part of the defaulter's territory, or threatening to do so.

This was done by England and Germany when the Venezuelan Government set its British and German creditors at defiance. It will be remembered that President Cleveland nearly brought on a war by coming to the defence of Venezuela against its European creditors, who had the audacity to demand payment of what was due to them!

President Roosevelt has sense enough to see and acknowledge that, if the United States forbids an European Government from collecting its claims on an American State, it is bound in honour to give assistance to the creditors itself. In plain English if the United States forbids an European government putting bailiffs, as it were, into possession of the premises of an American Republic, it ought to act as bailiff, or sheriff and enforce payment of the European's claim.

The situation thus created is unique, it puts the United States under the indignity of acting as a professional bailiff in the employ of European governments. How Uncle Sam will care to be known as following this necessary, but somewhat humiliating calling we are unable at present to judge, but it is a very sad result of the swagger of the Monroe doctrine that it compels the United States to do very dirty work for the Governments of Europe.

CANADA'S DEVELOPMENT.

No longer are Canada's sons running off to the neighboring republic for the chances not shown them at home; no longer are those who wended their way to the United States in past decades being asked by the younger generation here to find them openings for present gain and future advancement, for within Canada's borders to-day are readily found chances of more enduring prosperity than are obtainable across the southern line. The centre of the next great world development, according to all present indications, said a New York observer the other day, promises to be on this side of the Atlantic—in Canada; and if not right at our doors, within a day's travel over modern railways, with all the comforts which that implies, of the centres of our population. The prime agent of the coming development will be the new transcontinental railway with termini on the shores of the Atlantic and of the Pacific Oceans. This coming line has gone far beyond the field of the projector. Its route has been indefinitely decided upon, the surveys for its construction have been completed, and the financial arrangements for its building have been provided. In fact, one section of the work has been already offered for contract, and it is a certainty that before this time next year the work of construction along the whole line will be in progress.

The cost of the undertaking is variously estimated at from \$150,000,000 to \$200,000,000, and the railroad is to be completed and equipped within five years. Aside altogether from benefits which the construction of the road will bring to Canada, through the opening

of an entirely virgin territory to settlement and production, the mere fact that such an enormous sum of money is to be expended in the country, largely in the shape of wages and for supplies which will be wholly of home production, is a sufficient guarantee of great general prosperity during the period of building at least. But when it is considered that the present wheat-growing land which will be thrown open to cultivation by the construction of this great national undertaking, the possibilities are simply staggering. It means that within ten years the production of wheat in Canada will be limited only by the ability to find the labor to cultivate the land and handle the crops. This development means a coming economic change, which must be taken into consideration as a world's factor. Canada is now producing about one-sixth of the wheat raised in North America. Her new facilities will increase her ability so vastly, that it is evident that she will before many years control the grain markets of the world, and in that fact there is much food for thought for the agriculturist of the United States.

Only second in importance to her wheat production, if indeed it long remains second, will be the return promised from the forests and mines, now practically inaccessible, but to be opened to the world with the completion of the Grand Trunk Pacific Railroad. So far we have referred only to the building of the main line of something less than 4,000 miles, but it is the purpose of the Government of the Dominion to build innumerable branches, so that the most remote parts of the main line will be brought into touch with the existing railroads not only of Canada, but of this country. One of these lines is already under construction—from Toronto to Lake Temiskaming, and 300 miles north in a straight line from the city on Lake Ontario. American interests are represented to a degree in the Victoria, Vancouver and Eastern road, an undertaking of Mr. J. J. Hill's, in British Columbia, with extensive ramifications south of the international line. That others have their eyes wide open to the future is not surmise, for already American roads have secured, through purchase or otherwise, existing properties which are heading toward the new country. All this means great business for Canada and a share of her prosperity for the United States.

Everything indicates that Canada is full of mineral—the precious metals, coal, iron, copper, tin, nickel, phosphates, and, in fact, everything that the requirements of the world demand abound, to say nothing of oil. These fields are thus far untouched. How valuable they are may be gathered from one accidental find on the Temiskaming Railway. In making a cutting for the track cobalt was first discovered, which, upon expert examination, proved to be more silver than cobalt. The discovery was upon land held for its timber, and, under the laws of Canada, cannot be worked until the timber is removed. But sufficient open ground was found which was accessible to the miner, and that was promptly opened to development. This was a little more than two months ago. Since then a population of 700 has gone in and within six weeks 13 companies began operations. The result, which has been verified by Government officials, in the

six weeks was a production of \$2,300,000 in silver. And this was secured without proper machinery and with makeshift appliances. The silver is not in pockets, according to reports of the Geological Department of the Province of Ontario, but is in veins, which are exposed on the surface and are traceable for many miles. The ore assayed a dollar a pound.

Granting that there may be exaggeration about the reports from the Temiskaming district, it must be admitted that sufficient has been shown to raise the hopes of our northern neighbors that this hitherto unexplored country may prove an Eldorado. At least enough has been found to justify scientific search for precious and other metals, and it must be confessed that the mining history of Canada warrants the most thorough exploration. How greatly this will be accelerated by the construction of the new road needs no argument to prove. Important finds of oil and coal have already been announced by the surveying parties, and altogether there seems to be good reason for the optimism which prevails in Canada.

THE STAMP TAX ON STOCK TRANSFERS.

The very words "stamp tax" have an offensive sound. The imposition of taxes by means of stamps has a bad record. One after another of such taxes have been repealed, such as the stamp on newspapers, on bills of exchange, on cheques, and other legal instruments, some of which, however, remain, and have uses which are not without their value.

To tax the transfer of securities by compelling each transfer to bear a stamp is not only a very irritating but a most oppressive impost. Shares and bonds are bought and sold in these days as freely and as frequently as mercantile goods. They change hands indeed much oftener than is usual with other forms of property. A batch of securities may be bought and sold and transferred several times daily, scores of times during a month, so that, as each transfer is taxed, the aggregate tax paid amount to a considerable sum.

The idea of the tax-imposer in this instance, the Government of the Province, appears to have been that the very power to sell, or buy stocks or bonds indicates the possession of invested money, and those who possess money ought to be bled for the service of the public revenue.

Now this is a double fallacy. A dealer in stocks and bonds is not uncommonly only a dealer in them, he buys in order to reap a profit by selling at an advance, not to invest his spare capital. To tax his operations is most oppressive, as much so as it would be to compel every dry-goods trader to pay a tax on all his transactions and collect it back by extra charges on his goods.

To tax properties at every stage of their passage from one owner to another is confiscation as it lowers their market value.

As to whether the stamp tax on transfers is or is not ultra vires of the Provincial Government legal authorities differ. If an indirect tax it is outside their power, but the attitude of the Quebec Government is that as-

sumed by the notorious Mr. Tweed, who asked: "What are you going to do about it?" The brokers are kicking vigorously against the tax, which is injuring their business and threatening to drive some of it to Toronto, but they are submitting to the impost without taking action to have its legality tested. The government is quietly obtaining revenue from stamps, and seems quite unconcerned at the brokers' indignation.

LOW-PRICED WOOLLENS.

Were there but a limited number of persons permitted to engage in the manufacture of clothing—regulated like saloon permits—the tendency of prices would not be perpetually downward. But in all lines which admit of competition and over-supply there will ever be found that first and last resort: the lowering of prices by substituting cheaper materials in construction, the latter being necessary in order to sustain profits. When the man who has always made good goods and nothing else finds his trade being broken into owing to cheaper grades being forced upon his customers, he is naturally, at first, inclined to stand aloof and permit the cheaper goods to fall owing to their lack of merit; but all are not alike in their ideas, and just because a certain proportion of humanity prefer buying cheap and often, accommodating themselves at times to their pockets, the maker of low priced woollens is certain of a market. Thus it is that trade is cut up, injury done to reputable makers, and no good derived by any, save the probability of a measure of success for the man of cheap and questionable cloth.

To one having access to the woollen shipping houses in Yorkshire, says the Textile Mercury, nothing is more obvious than the pervading dominance of low goods. Floors that a few years ago were stocked largely with fine woollens and worsteds are now given over all but exclusively to cloths of much smaller value; and in the export clothing trade a similar trend towards the irreducible cheapest is observable. This tendency is one that cannot be eyed without some regret. It is merely banal to say the change is good for some manufacturers and bad for others; the question is whether the revolution is good for the country, and of happy augury for the future of the trade. More still is it a question whether the movement is natural and inevitable, or whether it cannot be prevented. On these points there is certainly room for more opinions than one. So many factors contribute to the case that the apportionment to each of its own due share of responsibility is a task over which we might well despair. Local circumstances and fashions play no unimportant part in creating a constant "chop and change," which affects makers of particular sorts of cheap goods scarcely less than it has disturbed manufacturers of more costly articles. It is, of course, a fact that various inexpensive makes have undergone total or partial eclipse within recent years. Thanks to the energies of foreign tariff-makers, many mills conducted with skill and economy have found their occupation gone, at a time when no new outlets for the limited range of production possible with the equipment have been forthcoming.

It is notorious that the whole export of woollens is made on terms that leave considerably less profit to producers than was the case a relatively short time ago. And those in the business can appreciate the kaleidoscopic changes involving the disablement of this or that class of mills, better than the wiseacres whose sole vista is the table of crude totals presented by the Board of Trade. Those statistics are so far removed from actual life that we are constantly presented with the apparition of a paper prosperity which those most affected find it impossible to take joy in. Informative as the monthly and annual figures are within their own limits, they give a very inadequate clue to the position which reveals itself to anyone with eyes to see the goods that are selling, and with a memory extending over ten or twenty years. Perhaps this instance gives some idea of the reason why those careful tabulations are not made the subject of close attention by practical men, while it gives also a glimpse of the causes of difference between individuals who take their leading from very partial and inconclusive data, and men whose lives are devoted to wrestling with the facts of situations as they emerge. While a lively sale for the more degraded woollens may satisfy one section of the trade, it still remains a problem with other sections to determine how their no less deserving businesses are to be maintained. That is a problem seriously to be faced, and it involves considerations of matters too large to be introduced here. It might, however, be suggested that the question is not wholly dis-served from the business of safeguarding trade in some countries and from some judicious endeavours to improve the purchasing power of certain communities, in order that customers should at least have the option of buying sound cloths, and should not perforce be driven to array themselves in the—superficially—cheapest.

GARBAGE REMOVAL.

At a time when Montreal is wrestling with the problem of housing, feeding, and catering to the many other wants of thousands of visitors from across the border, on pleasure bent, it seems a little ridiculous to find such open cause for comment on our naturally healthy city as long rows of unsightly barrels, boxes, cans, packages, and bags of garbage standing sentinel-like along many of our leading streets awaiting the slow coming of the garbage wagon. The ordinary observer hesitates about using profane language to express his disgust at such a scene, and as a fitting resort turns his gaze from the view, and fain would shield his nose from what he feels must be in the neighboring air.

Were such a way of disposing of the city's refuse a necessity, even that could be rendered passable by compelling owners to place garbage in suitably covered receptacles, but it is not. In the great hustling city of Chicago a man dare not drop a piece of paper as large as his hat on a street or sidewalk without possible arrest. At occasional street corners there are found covered receptacles for such waste paper. As to garbage, the housekeeper who would so far forget as to place it anywhere along the front, on or near the street, would be

compelled to defend their case in the nearest court of justice. Suitable covered boxes, made of heavy plank, are fastened in the lane or alley at the rear of all dwellings for the careful dumping of all refuse while awaiting the removal wagon, and so rigidly is this enforced that if garbage is found exposed in the alleys or the garbage box is noticed uncovered, the party at fault is fined provided he can be caught.

What is there to prevent such a necessary law being as rigidly enforced in Montreal? We have all that fair nature can bestow upon us here, on the banks of the two mighty rivers that join hands around our island of pretty homes, magnificent scenery and health-sustaining air; and in the midst of it all why should we so far forget health, cleanliness and tidiness as to permit the refuse of the alleys to be piled up in unsightly exposed heaps on our main streets during business hours? The man who is untidy and careless as to his personal appearance is looked upon as equally so as to his food, his speech and his actions. Montreal is being shamefully abused by the toleration of such acts as the removal of garbage presents. Let it stop, and that without delay.

IRON AND STEEL.

The long-looked-for improvement in the iron trade is slowly developing, general conditions being much better than in May and June and so far this month have shown general improvement over July. It was recognized in the trade that if June and July could be gotten over without any serious break in prices, improved conditions in August could confidently be expected, as fall trade on many lines of finished product opens up this month or early in September. During the four quiet months that the iron trade has had commencing with April, large stocks of finished iron and steel carried by jobbers have been gradually worked off and in some lines are nearly exhausted. This is what the mills have been waiting for. Commencing with pig iron, it can be stated, says a Pittsburg letter, that this industry, both as regards inquiry and prices, is better than for several years. When it became evident early in April that demand was going to fall off, leading interests decided it was a good time to make necessary improvements and repairs. This resulted in a large number of blast furnaces going out which cut down very much the output of pig iron. This restriction prevented demoralization in prices, and while pig iron is lower to-day than early in the year, it has recovered somewhat in the past month and the absolute minimum price of Bessemer and basic iron to-day is \$14.25 at valley furnace, with some sellers holding their iron at \$14.50 at the furnace.

In June and the early part of July Bessemer and basic iron sold below \$14 so that the market has recovered about 50c a ton. A good deal of pig iron is piled up at the merchant blast furnaces in the Mahoning and Shenango valleys, but these stocks are being gradually reduced, especially at furnace yards where the furnaces are out of blast and orders for pig iron are being filled from the stock piles. The Carversal of conditions in the last month. Along in May and of 15 out of blast, and this concern has no pig iron of any consequence at any of its consuming points. In fact, this company is getting ready to start up some of its idle furnaces on account of the heavy demand for steel billets and bars, which cannot be supplied promptly. There has also been improvement in the foundry pig iron trade furnace and dealers reporting more inquiries for iron, while prices, which have evidently reached bottom, are firmer than for some time. Some No. 2 foundry iron was sold in June and July at very close to \$13.50 at maker's furnace, but it is doubtful if a ton

of foundry iron could be bought to-day at less than \$14 maker's furnace and some sellers are refusing to book orders under \$14.50 at the furnace. There has not as yet been much improvement in forge iron, but the amount of this sold in the open market is relatively small and it does not cut much figure in iron transactions.

Probably the greatest improvement along the whole line has been in the steel market which has shown a complete reversal of conditions in the last month. Along in May and June demand for billets and sheet bars was rather quiet, due to the expected shut-down of the sheet and tin plate mills on account of a strike which at that time seemed very likely. However, the expected strike did not materialize the sheet and tin plate mills coming to a wage settlement with the Amalgamated Association and many of the concerns started up their plants in July after taking inventory and making repairs. This resulted in a very much better demand for steel, and at the present time all the steel mills that sell billets and sheet bars in the open market are now six weeks to two months behind in orders. The greatest scarcity is in open-hearth billets and sheet bars, many consumers preferring this grade of steel on account of its superior working qualities. A broker here reports that recently he was able to obtain as high as \$26 at mill for small lots of open-hearth steel billets for early delivery. The minimum price of Bessemer and open-hearth billets is \$24 and sheet bars \$25, at maker's mill and several of the larger independent steel mills are out of the market as sellers, having all the orders for steel on their books that they can ship out in the next two or three months. The fact that the Carnegie Steel Company is so short of open-hearth steel has given rise to the report that it will soon start to build another large open-hearth steel works at Homestead, but officials refuse to affirm or deny the report. In practically all lines of finished iron and steel, conditions are showing betterment and a very active fall and winter trade is confidently expected. In plates steel bars and structural steel, market conditions have been very active practically all of this year, and at the present time none of the large interests that make these products can book orders for shipment in less than two or three months from the time the order is placed. The activity in the structural steel trade is emphasized by the fact that the Carnegie Company has broken ground at Clairton for the building of a large structural mill to roll beams and channels up to 9 inches. The plant is to be built in the record-breaking time of thirteen weeks, dating from the day ground is broken. This mill will have a capacity for turning out 600 to 700 tons a day and the steel for it will be supplied by the Clairton Works owned by this company. For months the plate mills have been congested with orders, which continue to pour in, and this condition is practically certain to continue through this year at least.

The Pennsylvania lines west of Pittsburg, and which are controlled by the Pennsylvania Railroad are about ready to close a contract for upwards of 18 000 steel cars, this tonnage will doubtless go to the Carnegie Company, as this concern supplies plates to all the leading car building interests at prices based on a sliding scale contract. Demand for steel bars has been urgent for months, and the two largest makers have all the business they can take care of for several months to come. The sheet and tin plate trades, which have been lagging in demand for some little time are showing signs of getting better, especially the sheet business, and prices are said to be stronger than for several months. Demand for tin plate has not shown much betterment as yet, and will hardly do so before October when the large canning and meat packers are expected to place heavy orders for tin plate, which they will use in October and November. Pipe and tube trade is in fairly satisfactory condition, but prices have been rather low for some time, and some of the small mills that have to buy their skelp in the open market are unable to meet the competition from the larger mills that make their own skelp.

In the rod and wire nail trades conditions are getting better and at a large meeting of the wire interests, held in Chicago last week, all the principal manufacturers were pre-

sent and reported visible signs of improvement in trade. These concerns decided in view of the better outlook not to make any reduction in prices, but to hold the official figures firmly and not shade them in the future, which has been done more or less for several months. The iron and steel scrap trade, which was dull during June and July, has picked up wonderfully in the past two or three weeks, and prices on some lines of old material, especially heavy steel melting scrap, have advanced a dollar a ton or more this month. In June and July large consumers of scrap bought heavily when prices were low, practically taking out of the market the entire available supply. After these contracts were made dealers got more independent and refused to sell more tonnage except at higher figures.

All conditions are favorable for a good fall and winter business in the trade, and when the crops commence to move it is believed trade will be more active than at any time since the early part of the year. The U.S. Corporation is making improvements and additions to plants wherever it can without interfering with operations, in the expectation that orders will be heavy in the fall and winter months. There is no sign visible at this time that these expectations will not be fully realized.

TEXTILES.

The Japanese Government have adopted stringent regulations to prevent the continuance of the excessive weighting of silk, and recently issued an order on the subject, referring particularly to the silk fabric known as "habutai" large quantities of which are exported from Japan. The order is as follows:—The weight of habutai intended for export must not be increased by damping. In the manufacture of habutai none of the following articles can be used: Magnesium, salt and sugar. The Minister of Commerce and Industry is authorised to extend this list of prohibited materials. Goods manufactured contrary to these regulations can not be sold, transferred, or exported. The manufacturer must attach to every piece a label bearing the name of the manufacturer where and when made, giving the year, month, and day, also the number of the piece delivered giving the year, month, and a record of every piece delivered, giving the year, month, and every, number of piece, and weight of the unfinished habutai, and the year, month, and date when finished the weight of the habutai after the process of finishing, and the weight of the goods when offered for sale. Each book must be kept at least a year after the last entry in it has been made. The firms engaged in the export of habutai are required to submit their books and stock to the inspection officers authorized for that duty. Whoever disregards any of these regulations or makes false entries in his books, will be punished by a fine of at least 25 yen (£2 12s.). The proprietor of an establishment will be held responsible for the acts of his agents or employees.

The British Commercial Agent at Eibenstock, writing on Japanese enterprise, says that the products of Japan's industries are gradually forcing themselves into various markets of the world where their competition is being felt by English and German traders. And while Japanese ingenuity and industry are beginning to exert an influence to such an extent that their exports are increasing at the same time the markets in Japan are passing more and more into the hands of home manufacturers. This is causing a reduction of imports. A recent report of the British Consul at Kobe records the fact that the import of cotton yarns shows a big decrease, due to the increased growth of the Japanese industry, which is gradually but surely ousting Lancashire coarse cottons from the Japanese market. The manufacture of flannels in Osaka has improved to such an extent that imports of this article have fallen off considerably; and Japanese manufacturers today are also producing the cheapest kind of cotton underwear. Yorkshire and the Canadian market.—The continued in-

terest of Yorkshire manufacturers in the Canadian market is attested by the receipt at Ottawa of twelve separate inquiries for direct communication with Canadian buyers. The firms making application, states the Manchester Mercury, are seeking to sell a representative assortment of Yorkshire goods including yarns, hair belting, bagging, linings coatings sergès, carpets, jerseys, baizes, and flannels. What success attends effort to reach new customers in this way is never fully known; certainly some of the people attracted belong to the less desirable class of buyer, of whom the Dominion has her full share. It is worth noting, too, that Canadian advisers suggest especial caution at present in dealing with the smaller manufacturing clothiers in Montreal. A large number of individuals with meagre resources have entered business there and the keenness of the competition has made failures unpleasantly frequent of late. In exercising a liberal caution Yorkshire manufacturers will only be following the precedent of their colleagues in Canada. Private advices show that business in that country is distinctly good, and that ably-managed mills have more work than they can get through, despite competing imports. Advertisements for weavers have been repeated in the Yorkshire papers, and at least one mill is extending its premises while others are resolved now to abandon a certain number of customers in the ensuing season.—Our esteemed contemporary thus claims a state of affairs in the manufacturing clothing of Montreal quite distinct from the ordinary, but the facts are that no more failures have occurred in that line here of late in proportion to population, than have been usual in former years.

The high price for wool—an advance of practically 75 per cent. over last season—will have an important effect on prices for Canadian blankets. An advance of 2½ a pound was recently made, but millers claim now that it should have been 7½ cents and that the next season's business under present conditions will show even further advances. Hence wholesalers are advising customers to fill up their requirements now in all lines in which wool counts. Some Ontario woollen millers declare it is unprofitable to manufacture on the present basis and that they will turn their attention to mixed products. Regarding the North-west trade it is evident that wholesalers intend to exercise more care than last year. Payments from the west have not been good during the past six months. While the first explanation of this was land speculation by western merchants, the latter and more accepted explanation was that western merchants purchased too extensively last year, and found themselves with large supplies unsold at the end of the year. Especially in view of the high prices which limit supplies, local wholesalers are this year taking more pains to form their own estimates of the needs of their western customers. The past year's experience has apparently taught the experienced wholesaler more than the optimistic westerner. With the prospects for the greatest crop western Canada has ever harvested western merchants are apparently again letting the optimism natural to that country control the estimate of their needs and fix their orders, which the eastern wholesalers prefers to modify.

A Fall River, U.S. report of Tuesday last, says: The cloth market was firm throughout the week and the sales are estimated at 170,000 pieces. Printers' goods are in demand in small lots. There was a steady call for the 38½-inch 64 squares at 4¼c and buyers were willing to take all spots and deliveries on contracts as late as December. The scarcity of goods here is very pronounced, and there seems little probability of any accumulation in the next few months. There has been no time in some years past when the August trade for the mills seemed as promising as it now does. The movement in printed goods has been very general, and there has been a great shrinkage in the stocks of those goods held here this year. Even a normal demand for goods of this character will be sufficient to maintain the present level of prices. Buyers are disposed in their trading not to press for goods, but they are willing to take moderate offerings. In this way the quotations have been held fairly steady although several transactions were put through for goods of

print cloth yarns above the basis of 3¼c for 28-inch 64 x 60s. Converters who are short of goods have been willing to pay fancy prices for small lots of spots, but even these have been so scarce that they have had little effect on the general business. Much interest is felt here in the outcome of the troubles in England, and while news is scarce concerning them, it has become general enough to discourage the emigration of English operatives, who had been thinking of removing to Lancashire to work in the new mills there. There has been no recent change in cotton prices of the Canadian mills, and the managers declare that even a drop of two cents a pound in raw cotton could make no difference in the present list, while if present prices for raw cotton continue further advances in manufactured prices must be expected.

DRUGS AND OILS.

A lull in the upward movement of shellac in primary sources has been reported in consequence of the withholding of important buying interests, but the statistical position of the market seems to offer no justification for any abatement of strength, and in some quarters further advances are held to be logical in the early future. The probable chief incentive to the realization of these hopeful views is the position of the London market where there is quite a disparity between the stocks on hand and the spot value of T. N. in London on August 1, as compared with those of the corresponding period last year. The following table, compiled by the Oil, Paint, and Drug Reporter, shows the relative position of the London market with regard to the total stocks and the value of T. N. there as well as on spot, on August 1 during recent years:—

Year.	Stocks cases.	London T. N. Shillings per cwt.	Spot T. N. Cents per lb.
1905.	22,394	180	41
1904.	24,846	212	50
1903.	19,837	142	34
1902.	31,484	104	24
1901.	39,673	62	15
1900.	41,764	62	14

The landings and deliveries in London during July in late years were as follows:—1905 landings (cases) 3,053, deliveries (cases) 6,494; 1904 4,346 3,798; 1903 3,596 5,829.

The shipments from Calcutta to all ports during the period from November 1904 to August, 1905, aggregated 181,400 cwt., about 12,100 cases, against 168,000 cwt. about 11,230 cases during the corresponding period last year. The increase this year was logical upon the lower range of values prevailing during the period. The London quotation of 180 shillings for T.N. would bring the cost here to about forty cents, and while forty-one cents is available in at least one local quarter, a leading holder announces an advance to forty-two cents, and predicts a higher level before long upon the position of later shipment from Calcutta to London. October delivery in London was reported late in the week at 182 shillings. A favorable feature to the maintenance of a firm market here is the scarcity of free goods, and arrivals during the next month by three steamers bringing about ten thousand cases will probably be out of condition. The following table shows the imports of shellac for the recent fiscal years ending June 30 in quantities and values.

	Quantities. Pounds.	Values.
1905.	10,700,817	\$3,743,180
1904.	10,933,413	3,505,229
1903.	11,590,725	2,713,687
1902.	9,064,789	1,605,068

Speculation Stirs Menthol.—The menthol situation seems to be dominated by speculative influences, in which potent interests in Japan, Hamburg, London and New York are reported to have joined issue on the bull side. The flurry on spot early in the week, whereby values for cases rose from \$2.25 to \$2.50 is generally attributed to manipulation and one that was not warranted by a commensurate consuming demand, evidence that this view of the situation is not without justification is at hand in a reaction that has taken place since, until at this writing quotations are openly named at \$2.35. It is true that reports of another typhoon in the producing districts of Japan have been current during the last few days, and the shipment quotation was represented to have reached a level of twelve shillings but when the situation assumed a more settled state we were advised that shipment of the new crop from Japan was available at seven and one-half shillings and since seven shillings and four pence has been mentioned, but these quotations are said to apply to shipments early next year. For definite shipment this year it is stated that the most favorable basis is nine shillings six pence. The widest diversity prevails here as to the crop outlook, but it is rather early yet to expect any definite figures on the production. Basing his figures on the acreage, one local dealer has estimated the yield of crude peppermint oil at 4,200 piculs or 558,600 pounds. Allowing forty per cent. of this amount in the form of menthol, the production would reach a total of more than 3700 cases or nearly twice that of last year. Estimates to the other extreme place the yield of menthol this year as low as 1,200 cases and reason for the decreased output is offered in the statement that material advances have been made in the cost of salt and ice, which are requisites in the production of menthol.

The crop of crude oil last year reached a record total of 300,000 pounds and the effect of this condition was forcibly manifested in local values which were in almost steady decline from \$5 in June, 1904, to \$1.75 at about the same period this year. The low prices realized for last year's crop have not been regarded as conducive to a yield of approximate extent this year but conservative estimates, lately made have put the current output not far from that of last year. If we accept the spot quotation for cases as \$2.35, we find that the market has been restored to a level that prevailed late last January and that the recovery of values during the last four weeks has been equivalent to the loss in prices during an interval of about four months. No change would be more welcome to local dealers in general than a restoration of menthol values to an approximately normal level. A considerable part of the spot stocks is believed to have been purchased at prices that are far from being covered by the current basis of quotations. Holders are disposed toward a cautious selling policy while the speculative tactics are at their height. Consuming wants it is believed have been well satisfied at the attractive prices that have prevailed of late and the movement into consuming channels would not be likely to enhance prices materially, unless it were supplemented by some strong speculative influence.

Pine Products.—Owing also to the firm market for rosin, the price for pitch shows strength, and round lots, in yard are selling freely at two dollars and seventy cents to two dollars and eighty cents per barrel, according to terms of sale which prices show an approximate advance of forty cents to fifty cents per barrel compared with prices for the same last year.

BUSINESS DIFFICULTIES.

Originally a salesman for a Montreal tea concern, Louis Allaire married the widow of A. Hetu, who had been conducting a grocery and a few months later in 1902, took over the business. In May last he moved to a location where competition did not look so keen, but success did not follow, and he has now assigned.—The Danford Roche Co., Ltd., general merchandise, Newmarket, Ont. is again in financial trouble, and

the assignee has possession. The liabilities exceed \$16,000; assets about \$19,000. Mr. Roche is one of the oldest retail men of the Province. The present assignment is, it is alleged, due to a loss which he sustained in Ottawa through the store which he occupied being sold. He was thus compelled to move a stock especially purchased for a city trade to a smaller centre and the consequent loss has proved disastrous. In May last the drug department was sold to Wm. Mullett. In 1903 he offered creditors a settlement of 50 cents in the dollar, which was accepted. The concern, which operated a departmental store has been run latterly as a joint stock company. Danford Roche, the head of the firm, has at different times been engaged in business in Toronto, Barrie, Brantford and other places. The firm's present difficulties seem to further the belief that in the smaller cities and towns individual merchants can successfully compete with the departmental concerns.

Following the attempt by a Winnipeg firm to collect a debt by a former failure of Chas. Richards, general dealer, Fernie, B.C., the assignee is again in possession of the estate. This time Mrs. Richards is the sole registered owner the husband managing. A statement of last January showed stock carried \$16,800; total assets \$29,906 as against liabilities of \$10,720. The turn over was at the rate of about \$60,000 a year which shows that business must have been pushed and more than ordinary energy employed. Credit was given rather freely which doubtless, accounts for many losses. Estate expected to turn out well.

At Bear Is and, N.B. Manzer A. Hagerman, general dealer has gone under. He commenced his last venture in 1900, succeeding W. A. Borden. Failing in the spring of '95 he settled with most creditors at 50c in the dollar on liabilities of about \$3,500. He continued til '98, but without success. He then sold to W. M. Earle who also failed. Last year he gave a bill of sale covering stock and household furniture. Liabilities light.—O. Martin and Co., general store St. Guillaume Dupon Que. has assigned. Mrs. Martin is sole owner, the husband travelling for a shoe firm. He failed in business in 1902 when the stock was bought in by a brother-in-law at 76½c in the dollar; the purchase amounting to some \$4,000 the sister afterwards getting possession.

At Gently Que. Pierre Baudet has abandoned possession of his general store. He began as a baker some 20 years ago gradually changing over to the store business. He never had much means. Following a recent judgment he is reported to have settled some of his debts at 35c in the dollar. A few weeks ago a Montreal salt company secured judgment against him for \$932.—J. A. Bressard, general dealer, Murray Bay, Que., has assigned. His father, Jos. W. Brassard, who failed at Cedar Hall is thought to be the owner. They were in business in the Lake St. John district following the father's failure and in 1899 sought the present location under style of J. A. Brassard and Co. Meeting of creditors on 28th.—The grocery and crockery store of John Urchton (senr.) at Valleyfield, Que., is held by the assignee. He originally had charge of a department in the Buntin Paper Mill's but moved to Ontario, and returning in 1891 started a store his son being given ownership. This he had to subsequently take over. In 1900 he showed assets of \$10,800 and liabilities of \$4,000.—F. Pridham a Goderich, Ont., tailor has gone under. He was originally of F. and A. Pridham who dissolved in 1890, since which time he has been alone. In July, 1903, he showed a surplus of \$3,400 and got an extension covering 16 months. His cutter recently started in opposition.

J. E. Walker, general dealer, Schreiber Ont., has failed, after an experience of 19 years. He was inclined to carry too much stock for his capital, which was never large.—Miss P. Kochon, grocer, Montreal, has assigned. She owes about \$800.

—A branch of The Traders Bank of Canada has been opened at Hepworth Ont.

BAY OF QUINTE NOTES.

For the last two years mining in the County of Hastings and vicinity has been in a somewhat depressed condition owing to the suspension of operations at the plants of the Canadian Gold Fields, at Deloro, and the Cordova Exploration Company in Belmont township. Recently, however, prospects have materially improved and it is believed that by the adoption of more modern methods of working, a number of new properties will be opened, while operations will also be resumed at the older mines. In Barrie Township the Star of the East, which has been productive for several months past, is being extensively worked, and in the near future the capacity of the plant is likely to be increased. At the Bannockburn, the Craig Gold Mining and Reduction Company are employing some 80 men. The first Merrill mill in Ontario has been installed at this property and by Sept. 1 it is expected that 125 to 150 tons of ore a day will be crushed. This ore is said to average \$5.50 per ton in value. The property is developed by five shafts, sunk to a distance of 150 to 200 feet on the main vein. Negotiations are meanwhile pending for the acquisition of the Cordova Mine, under a consolidation arrangement with the Canadian Gold Fields at Deloro. The Richardson property, too, which is the first property at which gold was discovered in Hastings, has been acquired by W. A. Hungerford, who proposes to thoroughly exploit it.

The steamer Argyle, which went ashore at Cobourg last week is in Kingston dry dock for extensive repairs to her hull.—The Richelieu and Ontario Company have chartered the steam barge Navajo to carry freight between Montreal and Brighton. This will relieve regular steamers, and passengers can depend on their keeping better time.—Steamboat managers among the Thousand Islands are to air their woes in and in the circulation of dodgers. H. S. Folger, general manager of the Thousand Islands Steamboat Company has asked for damages for libel, against Capt. W. L. Visgar and G. W. Cooper, of the rival line. Cooper, it is alleged, printed the damaging dodger which cast reflections upon the safety of their fitness for public service.

NEWLY INCORPORATED.

Expropriation of the rich deposits of silver-cobalt and other minerals in the Temiskaming mining division is about to be commenced on a scale quite in keeping with the expected richness of that section. The Coleman and Bucke Consolidated Cobalt-Silver Mining Co., Ltd., has a capital of \$1,000,000. It is licensed to carry on the operations of a mining, milling, reduction and development company with its head office at Ottawa. Another is the Windsor and Cobalt Mining Company. This concern has received a similar charter. It has \$1,000,000 capital stock, and will have its headquarters at Windsor.—The Algonquin Company, Limited, is entitled to own timber limits and saw mills and chemical works and to engage in the destructive distillation of wood. It is capitalized at \$200,000 and is a Toronto concern.—The Canada-Jamaica Commercial Co., Toronto, is a land company. Its capital stock amounts to \$200,000.—The Bates Manufacturing Co., Toronto has a capital of \$100,000.—The same amount is sunk in The Power and Gas Machine Co., Galt. It may manufacture gas generators and engines, deal in light and power and amalgamate with similar concerns.—The D. M. Steward Manufacturing Company of Canada, Limited, will be operated from Toronto. It will manufacture gas burners electrical insulators and crayons, using in its business a capital of \$40,000. A similar amount has been invested in the Wallaceburg Brass and Iron Manufacturing Company.—Ault Brothers, Limited, of Aultsville has also \$40,000 capital. It will take over the business of general merchants, operated by J. R. Ault and Sons.—The Burns Company, Limited Oshawa, will manufacture and sell shoes and sell general mer-

chandise. Its capital is \$20,000.—The Sarnia Cereal Company will manufacture and sell oatmeal and other grain products. Its capital is \$20,000.

LEAD.

There is plenty of hope for the future of the silver-lead deposits of British Columbia, says Vancouver report. Lead is yearly growing in value, its consumption being heavy and wide-spread. At present there is a prohibitive duty on lead imported into the United States, but the Canadian market is rapidly developing, and the British Columbia industry will not always require a bonus to make it pay. The world's production of pig lead is annually about 880,000 tons, of which the United States produces 284,000. About 35 per cent of the lead produced in the United States comes from the Cœur d'Alene district, its production being about 86,800 tons per annum. The silver-leads are about the only fluxing mediums that will stand transportation costs to those points which require them as the vehicle for carrying down the silver and good values of the dry ores. There is a brisk demand in Europe for lead ores at present. The chief value lies in the fact of their being the vehicle-carrying medium to the lead residues from the zinc smelters.

BRITISH SHIPPING.

A Blue Book has been issued containing the returns of the shipping of the United Kingdom for 1904. The net tonnage of British vessels which entered home ports in 1904 amounted to 34,558,656 as compared with 34,349,028 in 1903 and 32,302,436 in 1902, thus showing an increase, though not to the same extent as that established by foreign shipping the tonnage figures for foreign vessels entered being 19,260,018 in 1904; 18,166,104 in 1903 and 17,317,681 in 1902. The return of vessels trading with the principal ports brings out some interesting facts. Dover, for instance is rapidly going ahead as a port of call. In 1902 the tonnage of vessels entered was 986,508 and in 1903 951,662, while in 1904 it rose to 1,767,300. On the other hand, London shows a decrease the figures being for 1902 10,179,023; for 1903 10,587,739, and for 1904, 10,179,023. Trade with Liverpool has increased, last year the tonnage being 7,986,584, as compared with 7,817,050 in the previous year, and 6,843,200 in 1902. Southampton, like Dover, is a growing port. Last year the tonnage entered amounted to 2,128,379; a considerable increase over 1,589,525 in 1902. It is ahead of Glasgow, which only shows a tonnage of 1,566,478, this amount being a decrease on that shown in 1902 but an increase on that in 1903.

PATENT REPORT.

For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs. MARION & MARION Patent Attorneys, Montreal, Canada, and Washington, D.C.

Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

John Crozier Ste. Agathe (Lotbiniere) Que. Railway rail chair.—Casimir Daudelin, Montreal, Que. Apparatus for use in cleaning buildings.—George S. Cushing St. John N.B. Process of making wood pulp.—Henry Schippling Tavistock, Ont. Dumping wagon.—Messrs. Brown and McKie Grand Forks B.C. Slag bowl.—Robert M. Beal, Lindsay, Ont. Process of manufacturing moccasins.—Herman W. Dorken, Montreal, Que. Skate.—Ernest J. Jarman, Lachine Locks, Que. Saw.—Joseph Metivier, St. Roch de Quebec P.Q. Improvements in boots.—James J. Tommons, Quebec, P.Q. Beverages.

—Carberry, Man., was incorporated as a town on the 15th and the first civic election under the new order was held. The old Council were re-elected by acclamation. Dr. Eaton is the first Mayor.

—Fire destroyed the three-story Grand Hotel at Nelson, B.C., causing a loss of \$40,000 on building and \$2,000 on contents. The insurance is \$5,000 on building and \$1,500 on contents.

The Federal Life Assurance Company will erect for their head offices at Hamilton, as already referred to in our columns a palatial structure quite in harmony both with the enlarging business of the company and the steady growth of Hamilton itself.

—Winnipeg building permits for the present year issued up to aggregate \$8,125,000. This is considerably in excess of the amount at the same time last year. It was not until October in 1904 that the permits passed the \$8,000,000 mark, although the C.P.R. terminals and other unusual works were included.

—Toronto advices report that the solicitor for the Grand Trunk Railway closed with W. R. Brock and Company for the leasehold property at the corner of Lorne and Front streets for \$35,000. On the property, which will comprise part of the new Union Station site, is a large brick warehouse in good repair, which will be demolished.

—The hostility on the part of United States workmen to the emigration of Chinese laborers to the Pacific coast is said to be only a minor reason for the boycott of United States goods. The greater reason is the effort of the U.S. traders to stir up an agitation in favour of reformed currency, a proposal that is being bitterly resented by the Chinese banking community who make very little on their ordinary banking business, but build up huge dividends out of the exchange system.

—The new turbiner, the Virginian, on her last trip here broke all records for the passage between Moville and Rimouski, accomplishing the trip in the record time of 5 days 20 hours and 22 minutes. This is two hours faster than her previous record mark. The mails should have been delivered in Montreal six days, twenty hours and twenty minutes after they had been placed aboard the vessel at Moville.

NEW ONTARIO.

Lumbering interests in New Ontario are already feeling the reflection of the prosperity caused by the large harvest in the North-West. From this cause trade is booming there, reports the Crown timber agent at Kenora. Everyone is extremely optimistic with regard to the year's prospects. It was stated that the talk of the annexation of that section of the province of Manitoba was started by a few speculators. The population as a whole, he was certain, was not desirous of such a change. The smaller province would, however, be benefitted greatly if it received the revenue from New Ontario. Moreover, some of the Winnipeg lumber merchants would be pleased if they could cut timber under Manitoba regulations instead of the stricter Ontario rules.

BUSINESS CHANGES.

At Burk's Falls, Ont., A. A. Agar, general dealer, is selling out to C. W. Coulter.—The general store firm of Wortelsky and Co., Colebrook, Ont., have dissolved.—Robert Mitchell, an old-time grocer of Guelph, Ont., has sold out to Benson Bros.—The assets of the broom manufacturing firm of J. A. Gou'd and Co., Kingston, have been sold and the business will be resumed.—D. W. Ross and Co., general dealers, Parry Sound, Ont., are selling out.—At Powassan, Ont., M. Carr and Sons, general merchants, are selling out.—D. B. Voisard and Sons, grocers, etc., St. Catharines, Ont., have dissolved.—Quinn Bros., carters, Montreal, are offering to compromise.—At Quebec, Emand and Cote, provisions, have dissolved.—D. H. White, jeweller, Fredericton, N.B. is reported out of business.

FINANCIAL.

Montreal, Thursday, August 18th, 1905.

Nothing is known of the peace Conference sufficiently definite to affect the money market. The prolongation of the negotiations seems hopeful for peace.

The most important factor to-day is the weather as millions are depending on it for a week of favorable conditions would confirm sanguine estimates of the yield, while a week of frost would very seriously discount them.

The C.P.R. has declared a dividend of 2 per cent. on preference stock for half year to 30th June and 3 per cent. on common stock. The gross earnings for past year \$50,480,882, and expenses \$35,006,794, leaving \$15,475,088, as net earnings.

The surplus for last year was \$1,784,553.

The Richelieu and Ontario has been doing a large business this season and the gross earnings are estimated at one million this year. The 6 per cent. dividend will probably be earned but whether it would be wise to pay it when losses have been so large is a question.

The bonds of the Nova Scotia Eastern for £940,000 have been over-subscribed in London.

Will the Government sell the Intercolonial, is being talked about. If anything like a fair price can be got this would be a wise step but we fear any buyer would expect to get it for a very small sum. As the line has never yielded a dollar of revenue to the Government, nor is it ever likely to, its capital value as a national asset may be estimated at what it would fetch in the market, and probably in view of the line yielding nothing but being a continual drain on the revenue it would be well to realize on it and so get rid of a white elephant.

The business on 'Change is very quiet, but prices are moving upwards under crop prospects and rumours of the plenipos moving towards a settlement. Canadian Pacific has sold at 161 at which a few were sold this a.m., and others at 160 and 160¼. Toronto St. has gone up to 108 under large earnings which during the Exhibition are expected to be unprecedented; Twin City has sold at 118½. Dom. Iron 22¾, pfd. 72; Nova Scotia Steel 64 to 66¼; Power 91; Detroit 92½; Havana com 25. Banks: Hochelaga 138; Merchants 163; Commerce 171; Dominion 259; Toronto 240; Bank of Nova Scotia 263. Consols 90 7-16. Berlin, exc. on London 20m. 47¼ pf. Paris 25f. 17½c. Call money in New York, 1¼ to 2. Local sterling exchange, 60's 4.84.70, on demand 4.86.65. Money rates as for some time past.

The following is a comparative table of stocks for week ending Aug. 17, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

TELEPHONE TALKS

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
British North America.. . . .	5	142½	142½	...
Toronto	6	233	233	...
Merchants...	38	163	161	156¼
Nova Scotia	8	263	263	...
Royal	1	215	215	204¼
Commerce	14	170	170	...
Hochelaga	29	138	137½	134
Miscellaneous.				
Canadian Pacific	1279	161¼	156	127
Montreal Street Railway	135	226¼	225½	203
Toronto Street Ry	303	108½	105½	102
Twin City Electric Ry	570	118¾	117	99
Detroit Electric Ry	1883	93¾	92	67
Tosedo Electric Ry	390	35	34½	19
Halifax Electric Ry	41	102	102	94
Rich. & Ont. Nav. Co.	25	73¾	73¾	59
Mont. Light Heat and Power . .	271	91½	91	74
Stackay common	90	41½	41	27
Do. Preferred	70	75	74¾	71
Nova Scotia Steel and Coal ..	1410	68	63⅞	57
Do. Preferred	1030	114	109¾	109
Dom. Iron and Steel, com	1440	23¼	22¼	9
Do. Preferred	175	74⅞	72	27
Dominion Coal, common	93	78¼	78	49
Do. Preferred	7	115	115	106½
Bell Telephone Co.	89	163	163	146
Ogilvie Milling Co. pfd.	275	130	124½	...
Montreal Cotton	24	117	116	100
Havana	1900	25	22	...
Do. Preferred	60	72¾	69¼	...
Textile (pfd)	22	86½	86½	...
Switch Pfd.	1	100	100	...
Duluth	325	16¾	16½	...
Sao Paulo	126	139¼	136½	...
Soo Com	250	142⅞	140	...
Lake Woods Pfd.	40	112	112	...
International Coal	25	81	81	...
Bonds:				
Dom. Iron and Steel	52000	85	84	63½
Winnipeg Ry.	9000	107½	107½	...
Sao Paulo	5000	96	96	...
N.S. Steel and Coal	10000	109½	108	106
Textile (C)	20800	88¼	87½	...
Do. (D)	3000	93	93	...

To Telephone Users and the General Public,—

The condition of the telephone business in Canada was described by a witness at the opening of the Parliamentary enquiry as—

"A monopoly owning and controlling the local and long distance lines."

The real condition is, that neither in the past nor the present has there been a monopoly of the telephone business in Canada. It has been strictly a case of "the survival of the fittest."

During the past twenty years more than a hundred companies have been authorized by Dominion, Provincial and Municipal authority to do a telephone business in Canada, particularly in the provinces of Ontario and Quebec, where this company has been chiefly operating, of which ninety-two are in operation to-day, as disclosed by the evidence before the Special Committee—

The field is, and has been free to all, and those who have embarked in the business have lacked neither scope nor public encouragement.

Several companies organized by men of prominence in this country, backed by large capital, have offered the keenest possible competition to this company, but without success. The failures have been many and disastrous.

It was stated in evidence before the Special Committee that the City of Toronto has during the past ten years advertised in the press of Canada and the United States for a company to furnish a competing telephone service in that city. Other cities in the Province have done likewise.

Promoters have time and again sought to exploit the Canadian field.

The law permits municipalities to furnish its citizens with telephone service.

In view of these facts, we are justified in claiming that the Company has achieved its present position in fair competition.

The secret of this success has been enterprise in exploiting the business, integrity in the administration of the financial affairs of the Company, economy of management, giving service superior to all competitors, and maintaining reasonable rates. It is by a continuance of this policy, and by meeting, where practicable, every demand of the Public for future extensions and development, that we hope and expect to maintain our present position with our patrons, the Canadian People.

THE BELL TELEPHONE CO OF CANADA

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 17		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 1917	....	....
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1917	....	....
Can. Col. Cotton	5	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., 1918	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		108	
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
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			111
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			115
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			5 p.c. redeemable yearly after 1905
Toronto St. Railway.. . . .	4½	2,509,953	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	

BRAZILIAN EXCHANGE.

For week ending Aug. 14, 1905.—Aug. 8, 17 5-16d; 9, 17½; 10, 11 and 12, 17 13-32; 14th 17 15-32d.

MONTREAL WHOLESALE MARKETS.

Thursday evening, August 17, 1905.

BUTTER.—The market is reported very quiet with a somewhat easier feeling, sales having been made at a ¼ to ½c under last week's prices. Any serious decline is not expected owing to the advanced season and shortness of supplies, stocks being much under those of a year ago. Finest Eastern creamery sold at 22 to 22½c, but it is difficult to buy at inside prices as holders' expectations as to cost are in the neighbourhood of 23c. Anything in under-grade creamery seems mostly called for and meets with a ready market at 21½ to 22c. Finest dairy is also in small supply and wanted. Arrivals meet with ready sale at 19c to 19½c and we hear of 20c being made in a jobbing way. Medium, for baking purposes finds a good local demand at 17 to 18c. We note two cars of Manitoba butter which is selling at 17 to 17½c.

CHEESE.—Again reported firmer with demand passing more active. In fact exporters are keen after stock and everything available is picked up quickly when offered at reasonable price. From 10¾ to 11c appears to be the limit of exporters' figures and anything offering at these prices is taken hold of quickly. The outlook is for higher prices, the general expectation being that before the middle of September a 12c market will be seen.

EGGS.—Arrivals are showing quite an increase while quality is very much improved. Prices are firm and gradually working upwards. It is difficult to obtain fresh receipts of good marks to-day under 18½c this being 1c to 1½c advance on last week. Selected, new laid for city retailers, 20 to 21c and No. 2 somewhat scarce and bringing 17c. High prices ruling for all meats have a large influence on the egg market and higher prices are looked for in the near future.

FISH.—A rather quiet market relieved slightly this week owing to an extra day of abstinence. Fresh fish meet with steady demand, but a scarcity exists in some kinds. Fresh Gaspe salmon are now sold in the frozen state. B.C. fresh salmon are again arriving, also mackerel. Quotations are:—Fresh swordfish 9c lb. Haddock 4½ to 5c choice steak cod, 5 to 6c; pickerel or doree 10c; pike 1c; lake trout 9c lb.; white fish 9c lb.; halibut ex. 14 to 15c; lobsters 14 to 15c lb.; Gaspe salmon 14 to 15c; B. C. salmon 15c; fresh mackerel 12c lb.; brook trout, 20c.—Salt: Lock Rynne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 8c lb.; smoked herrings, bundles of five boxes at 10c box; St. John 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50. skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR AND FEED.—A reduction of 30c bbl. has been made in leading brands flour, best being now quoted at \$5.40. Feed unchanged. Latest official reports from Manitoba and further west favor a bountiful wheat yield of high grade. Closing cash prices for wheat in the Winnipeg market Wednesday were: No. 1 northern Manitoba spring wheat, 71.01; No. 2, 98c. A stronger feeling in the Winnipeg wheat market and the October option advanced ½c per bushel, closing at 80½c, but August was firm at \$1.01. Local market for oats weaker, with sales of old at 44c for No. 2 white, and at 43c for No. 3 do. new crop also 1c lower at 37c to 38c for No. 2 white, and 36c to 37c for No. 3 do. There is enquiry over cable for new crop Manitoba wheat for September-October shipment, but little business has resulted as yet.

GREEN FRUITS, ETC.—Lemons hold very high no stock on the market under \$5 box. New apples are becoming plentiful and sell at 25c basket; tomatoes 20c basket, water melons 20 to 25c each; raspberries 8 to 9c box; black currents 40c basket. Cal. pears very dear \$3.50.

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

Miscellaneous	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd	Prices per cent. on par Aug. 17.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Be 1 Telephone	5,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July, Oct	152½ 152
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,029,000	.....	.....	100	159.50	3	April Oct	1 0½ 1 19½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & 1	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.62	1*	Mar. Jun. Sep. Dec.	94½ 93½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	115.00	4	Jan. July.	116 115
do common	15,000,000	15,000,000	.....	.....	100	78.00	3	Jan. Apl. July, Oct.	80 78
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	88.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	23.62	.....	.....	23 22½
do pfd	5,000,000	5,000,000	.....	.....	100	71.75	.....	April Oct.	73 71½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	100.00	1½*	Jan. Apl. July, Oct.	104 100
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	75.00	.....	Feb. Mar.	95 75
Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	3	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	116.00	2½*	Mar. Jun. Sep. Dec.	117 116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.25	1*	Feb. May Aug. Nov.	91½ 91½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.93	2½*	Feb. May Aug. Nov.	2 6½ 2 25½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.20	2*	Jan. Apl. July, Oct.	163½ 163
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....
do pfd.	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	62.25	3	April Oct.	6 ½ 60½
do pfd	1,030,000	1,030,000	.....	.....	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	.....	3½	Mar. Jun. Sept. Dec.	130 129
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	2.00	3	May Nov.	73½ 72
St. John Street Ry.	500,000	500,000	39,642	7.93	100	.....	.....	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.75	.....	.....	35 34½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	107.75	1½*	Jan. Apl. July, Oct.	108½ 107½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	118.00	.....	Feb. May, Aug. Nov.	118½ 118
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	200 184½
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	184.75	1½*	May Nov. Apl. July, Oct. Jan.	200 184½

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

GREEN HIDES.—Unchanged in price from last report. Beef hides 11 to 9c lb. Lambskins 60c each.

GROCERIES.—Sugars unchanged on basis of \$5 per 100 lbs. for standard granulated, in brls. Raw beet was quoted in London yesterday at 9s 11¼d, August. The feature of the market is a decided firmness in all kinds of rice, more particularly in the fancy sorts. Cables received from Greece on Tuesday quoted old crop currants for immediate shipment at 14s. 6d. and new crop for August shipment at 16s 6d. Heretofore the difference between the price of old and new crop at the beginning of the season for the latter has been about 3d and the wide difference indicated by the above cable quotation has occasioned much comment.—Prunes: The views of holders on the Coast are very firm and the tendency of prices is strongly upward. The basis now generally demanded is 3½c for the four sizes of Santa Claras in bags f.o.b. Coast, with some packers quoting on a 4c f.o.b. bag basis. Occasional sales however, are still being made on a shade less than the 3½c f.o.b. basis, though the quantity available at anything under the last named basis is small and daily becoming smaller. A premium is still demanded on 30s and 90s by all sellers. Offerings of Oregon Italian prunes for future delivery are made on the f.o.b. Coast basis of 27½ cents for 30-40s and 2½ cents for 40-50s, but the quantity available this year is very small. The strong tone of the market for future peaches is maintained, and brokers still complain of the difficulty in getting packers to quote.

HARDWARE AND METALS.—Midsummer dulness prevails, prices being subject to no change since last report.—New York pig iron certificates were quoted on Wednesday: (Regular) bid cash and Aug. \$14.85; Sept. \$14.90; Oct., Nov., Dec., \$15; Feb., \$15.25. Foundry: Aug., Sept. \$15; Oct., \$15.10; Nov., \$15.20; Dec., \$15.25; Feb., \$15.50.

OILS AND PAINTS.—Linseed oil very firm here in sym-

pathy with an advance of about 10s. in primary markets.—Cod liver oil is likewise very firm, Norway quoting higher than present price here. Demand for consumption abroad has been very large. Paints unchanged.

PROVISIONS.—Higher prices for live hogs have strengthened the market throughout. For best stock \$7.60 to \$7.75, off cars, is being freely paid. Abattior dressed hogs \$10 per 100 lbs. We quote:—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. 5¼c: 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., 11½c to 11¾c; 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., 10¼c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do, 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WOOL.—The 5th series of London auctions opens Sept. 19 and as but 90 000 bales are available higher prices are predicted. Local market quiet. A line of Cape wool was sold here Tuesday for 18½c. Chilian is worth 16c. Canadian lambs wool washed, is worth 28 to 30c, quite a change from the low prices of a few years ago.—Dulness and firmness characterized the week's Boston wool market. Holders have a tendency to ask higher prices on some grades. It is estimated that over one-half of the domestic wool clip has already been marketed. Desirable grades of pulled wool are scarce and offerings are held above the market.

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	Bid
	\$	\$	\$	to paid-up	of one	of one	6 mos.		Aug. 17	
				Capital.	share.	share.	p.c.		Ask.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	130½	130
Can. Bank of Commerce	9,738,200	9,743,340	3,917,336	40.20	50	81.50	3½	June	169½	169½
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½*	Feb. May-Aug.	258	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	130	130
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	.....	.....
Hochelega	2,000,000	2,000,000	1,900,000	60.00	100	140.00	3½	June	140	128
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	June	227½	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	.....	.....
Merchants of P.E.I.	844,073	844,073	296,000	86.02	32.4	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	162	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	113.00	5	April	228	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	225.00	5	June	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	.....	263
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	.....	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4½	June	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	132.00	3	June	.....	132
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	225	217
Sovereign	1,612,900	1,535,196	458,799	29.88	100	.....	1½*	Feb. May-Aug.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,394,300	3,343,685	3,643,685	108.97	100	230.00	5½†	June	237	236
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	140.00	3½	Feb.	145½	140
Western	550,000	500,000	500,000	100.00	3½	June

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Montreal.

WEALTHY MENDICANTS.

That is an almost unknown story which links Abraham Fidler, the beggar with one of the greatest and most highly placed of the world's millionaires. As a boy, Abraham was kidnapped from his home in Odessa but he escaped from his captors and became one of the most successful professional beggars who ever found charity a comfortable substitute for honest work. After his death, at Nice, in August last securities worth £80,000 were found attached to his body and with them was a will bequeathing the fortune to Lord Rothschild giving as the reason for such a singular bequest that "money goes to money." To Lord Rothschild the fortune thus acquired has proved a source of embarrassment and trouble, for he has had to employ a number of detectives to discover the testator's next-of-kin with the object of handing to them his undesired legacy.

Italy seems to be a paradise for clever and unscrupulous beggars, for it was in that country that Tori, who died a few years ago reaped his rich harvest of charitable doles. When at last "the beggar died" his sordid rooms were found to

be treasure-houses of silver and gold and securities. When they had been thoroughly ransacked the spoil amounted to no less than 2,000,000 francs all of which went to two nephews of Tori who were in a deplorable condition of poverty and to whom the old man would not give a crust of bread during his life.

Another Italian beggar who found his profession highly profitable, was Alberto Righotti, who for 50 years and more, solicited alms in the chief cities of his native country. Alberto appears to have been born under a lucky star, for early in his career as a mendicant he won a prize of over £3,000 with a lottery ticket given to him by one of his patrons, and by lucky investment more than trebled its value. When he died in a wretched garret in Rome in 1899 he left the whole of his fortune, amounting to £56,000, to signor Stelluti, one of the wealthiest men in Italy, whose father had been his most liberal and constant almsgiver.

Even millionaires do not as a rule, carry a fortune with them on their walks abroad, like a certain beggar who has for many years frequented the neighborhood of the opera house in Paris. One hot summer's day, a few years ago, this mendicant was prostrated by sunstroke and was taken in an unconscious state to the nearest hospital. When his clothes were removed he was found to be wearing a belt which was literally stuffed with bank notes of the value of 300,000 francs or roughly £12,000. More remarkable still is the story of another Parisian beggar, Henri Bompard, who was arrested in the Boulevard Sebastopol a few months ago for assaulting with his crutch a gentleman who refused him alms. On him was found a leather bag, suspended from the neck, containing hundreds of precious stones, cut and uncut the value of which

was said to be at least 130,000 francs. For many years Bompard had been in the habit of investing his savings in this compact and portable form, and had thus acquired gems which might well fill a society queen with envy.

Just 10 years ago there died in Auxerre a beggar in whose cellar were 400 bottles of wine of a rare and costly vintage, more than a century old, while a single trunk revealed coins and securities amounting to 1,000,000 francs. And Gustave Marcelin whose career as a mendicant came to an end three years earlier in Avignon left behind him the snug little fortune of 100,000 francs, with directions that it should be equally divided between the city of Avignon and a local charity bureau.

Only last year there died in a wretched lodging off the Rue de Flandre, Paris, one Marguerite N., who was said to be a member of one of the oldest and most aristocratic of French families. As a school-girl she had eloped with a young scapegrace who quickly abandoned her, and thus, thrown penniless on the world, she assumed the role of professional beggar. For 60 years she plied her profession and hoarded her alms, until when she died, she was actually drawing an income of over 30,000 francs a year from her investments in government securities.

To give some more instances of mendicant success it is only fair to mention the richest of them all now living, is one Simon Opasich whose misfortune of being born without legs and arms he has turned to excellent financial account. A quarter of a century ago he had saved £15,000; eight years later, chiefly by lucky speculation he had increased his fortune to £45,000; and to-day this lucky beggar is credited with possessing the income of a chancellor of the exchequer.

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 17, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xlis	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 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 00
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans	1 50	

HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
sal. Soda Concentrated	1 50	2 00

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

FISH—		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish		0 05
Boneless Cod	6 00	6 20
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00

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

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 21
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09	0 10
Finest Western, colored	0 09	0 10
Finest Eastern	0 09	0 00
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 16	0 16
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

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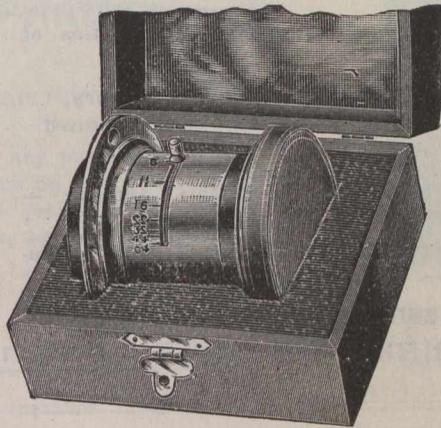
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GALLATIN HOTEL
70 W. 46th St., New York City.

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 17, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13
Honey, extracted	0 06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lump, in barrels		5 55
Paris Lump, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39
Molasses in half barrels	0 00	0 40
Evaporated Apples		0 07

Raisins—		
Sultanas	6 07	0 10
Loose Musc.	0 05	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia		0 04 0 07
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials	0 04	0 04
Filiatras		
Patras		
Vostizzas		0 06
Prunes, California		0 00 0 00
Prunes, French		0 04 0 07
Figs, in bags		0 00 0 00
Figs, new layers		0 09 0 12

Rice—		
C. C.	2 85	2 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.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27	1 30
String Beans		0 85

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

Cut Nail Schedule —		
Base price, per keg,		2 15
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
1/4 inch	0 00	0 05
5-16 inch		3 80
3/8 inch		3 65
7-16 inch		3 45
Coil Chain—No. 1/2	0 00	3 25
9-16	0 00	3 20
1 inch	0 00	3 10
3/4	0 00	2 95
1/2 and 1 inch.	0 00	2 90

Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 65
Galvanized Iron—		
Queen's Head, or equal gauge 28	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00

Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...		2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...		

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 17, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	\$ c \$ c 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 4
Ordinary 75 sheets	2 50
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1/2 inch	2 34
3/4 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 76
Per 100 feet nett.	9 00
2 inch	
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Perne Plate 10, 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 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	less 30 p.c.
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 l.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	
3d extra	2 15
3d f extra	1 00
3d extra	1 00
4d and 5d extra	0 65
5d and 7d extra	0 40
8d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
30d to 60d extra	0 05
	Base
BUILDING PAPER—	
Dry Sheetting, roll	
Tarred Sheetting, roll	0 40
	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 60
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

Established Half a Century.

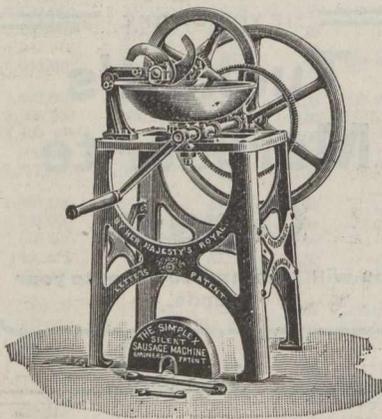
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Inventors, Patentees and Sole Makers

of the

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—And—



PIE MEAT CUTTER

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Illustrated Price List & Full Particulars on application.

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

PATENT REPORT.

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

Canada.—Charles Bristow, Christchurch, New Zealand, seed sowers; Thomas Hill, Joggin Mines, N.S., cheese cutter; Thos. F. Van Loven, Collin's Bay, Ont., vehicle bearing; Emilien A. Mannp, Beaunarnois, Que., canal lock.—United States: James Drain, Peterboro, Ont., filing case; Gerald S. Fogarty, Montreal, Que., neck-tie holder; Philias Belle, Plymouth Union, Vt., U.S.A., process for making pasted leather stock; Eugene Gareau, Montreal, Que., Spring heel for shoes; Messrs. Thomson and Despond, Toronto, Ont., wrench.

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 17, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c. 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
Russets, light	0 30 0 35
Russets, heavy	0 30 0 35
Russets, No. 2	0 80 0 90
Russets, Saddlers', dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
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 88
Petroleum:	
Benzine	0 21 0 25
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 60 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 04 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 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 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 0 0 00
North-West	9 00 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22
Australian, greasy	90 0 00

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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.

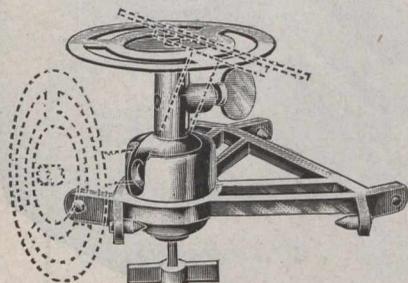
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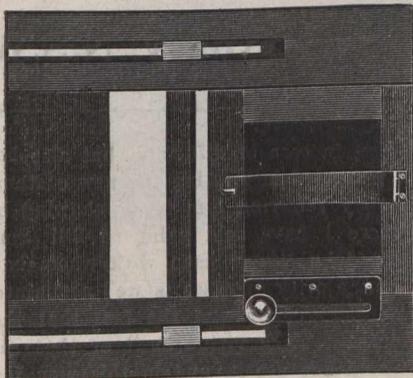


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on the market.

Any position, from
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instantly.

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Any portion of a nega
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Price 46 each.

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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.

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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.

Apply to

PAINTS IN THE HARDWARE STORE.

A paper read before the New England Hardware Dealers Association recently contained the following suggestions:—Paint is one of the most composite parts of the hardware business instead of what a great many people have thought and still think, merely a side line. We

necessarily go after the house owner for his finishings in the line of hardware throughout, and in doing this we necessarily have a splendid opportunity to sell or at least try to, the paint. I presume that you do not expect me to spend very much time on the topic of paint and its divers divisions, but more particularly on the most important division prepared paint for inside and outside painting. Confidence is a very essential requisite in making a thorough success of the paint business as well as anything else; that is confidence in the manufacturer from whom you purchase and in his ability to make good goods, and confidence in your own ability to instill into your customer your own thorough belief in the advantageous qualities of prepared paint over the much-mooted lead and oil. I appreciate the fact that many of you here sell paint and my line of talk will be along

the supposition that lead and oil is the competition with which we meet. Ability to thoroughly instill into your clerks your confidence in the product you purchase is a very important factor, and furthermore, they should be thoroughly competent to instill that same degree of confidence into the prospective customer. I fully realize that this is a pretty stiff problem for us all yet we are very dependent on our clerks and, as a matter of fact, from my own point of view, their thorough familiarity with the product is of even greater importance than my own.

I do not know of any better way demonstrating to you the advisability of paying attention to the paint end of the business than by giving you a brief outline of my own experience. As you all know I have been in business for a great many years, and up to 1898, although I

CONTRACTORS TO H.M. GOVERNMENT,

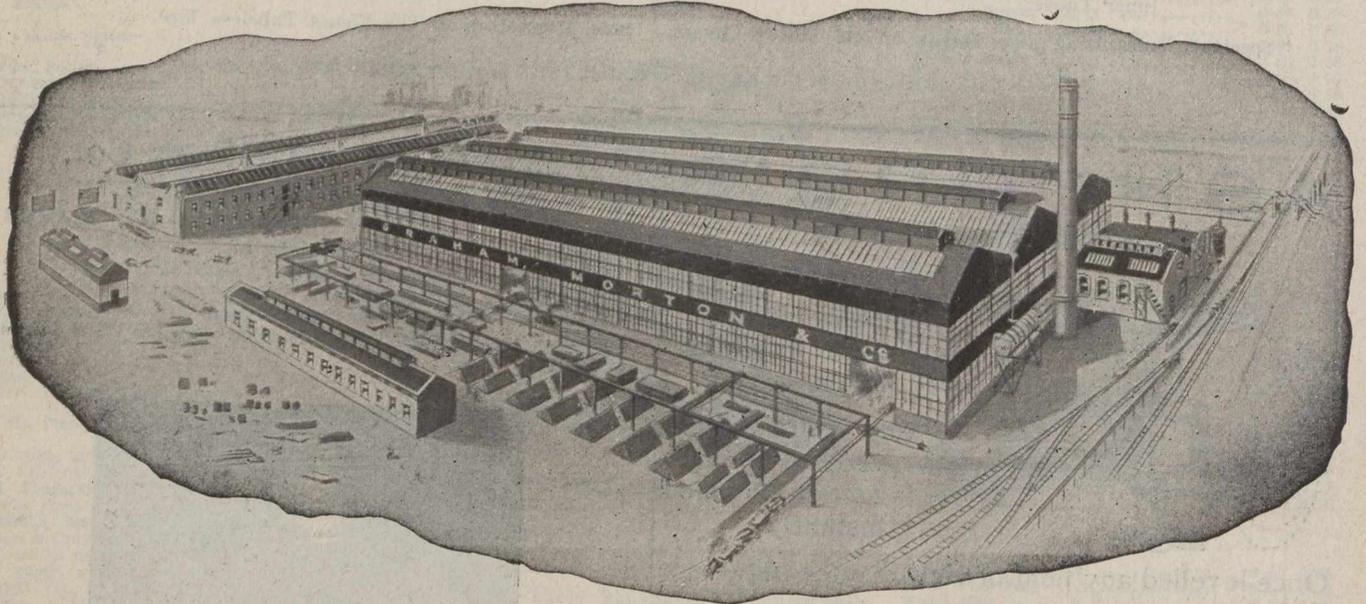
ADMIRALTY AND WAR OFFICE LISTS

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—Engineers & Contractors,—

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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.

had handled paint for a number of years previous to that time my paint purchases aside from lead and oil, were very small. In 1898 my lead sales were probably from 12 to 14 tons per year. In 1904 I possibly sold 4 tons. From a profit point of view without my entering into it, you will note that the returns from lead sales were extremely small and, in fact, it has been contended and rightfully so, for a good many years that you practically roll 15 per cent. out of your store with each keg of lead, and oil and turpentine would appear in the same category.

In 1898 I had an opportunity to take the agency of a reputable paint manufacturer a concern who not only manufactured first-class goods but also firmly believed in effective advertising and system in following up. I first visited the factory and spent some time in satisfying myself that the paint was what they claimed it to be. Instead of using my own methods I adopted theirs to a very great extent, and with the advertising which I have always done have reaped the reward not only in increased sales but in increased profits as well. From this concern I purchased in 1898 \$496 worth of goods increasing my purchases year by year, until in 1904 I bought \$42 per cent. more paint than in 1898 while there had been a decrease of 71 per cent. in the lead purchases. Figuring my gross profit on lead in 1898 at 16 per cent., I made \$230 whereas, figuring 33½ per cent. paint.

my net returns were \$1560 in 1904. Therefore, you will readily see that attention to this important branch of our business pays.

I carry a complete line manufactured by one concern, and when a customer mentions paint I try to find out what is to be painted and then proceed to sell the customer a special paint that is made for that particular purpose and by doing so I show the customer I am interested in giving him what is right. When he finds out on using the goods that I was right, and the job is even better than he expected that man is sure to come again for paint or anything else he may need in paint was applied and under what condition. I also display in a prominent place in my store all the different kinds of paint I have and keep my windows talking paint nine months out of the twelve. In many ways I keep reminding the public that I sell paint and long before the painting season opens I have sold paint for several houses. I keep a record of each color of the house paint as it comes in, and it helps me to a great extent in ordering a new supply as I can determine very quickly just how much of that particular kind I have sold in any given time.

I keep a record, a card index of all the paint sold for outside painting, entering the date quantity different shades, and weather conditions, and in that way am not only able to determine when the

tions, in case of difficulty, but also have a means of interesting the new customer by referring him to or showing him where I have sold paint to Bill Smith and John Brown, men with whom he in the majority of cases is well acquainted. I impress upon him the fact that there must be some virtue in it or these men would not use it and in this way I am also able to refer to houses which in many instances have been painted for a number of years.

MEANING OF JAPAN'S VICTORY.

The current of history and progress has been turned from the West to the East by the battle of the sea of Japan. It is one of the decisive battles of the world, fit to rank on sea with Salamis and Actium and the destruction of the Spanish armada; with Marathon and Waterloo and the Yalu on land. The decisive battles of history are not those in which the losses have been heaviest or the captures the greatest, but those which have affected the fate of the belligerents, and through them the entire world. Had Medina Sidonia routed out Howard and Drake England would have come under the rule of Spain; and what that would have meant, not only to England, but to all the world the history of the past three centuries tells us. Had Napoleon de-



J. & R. OLDFIELD,

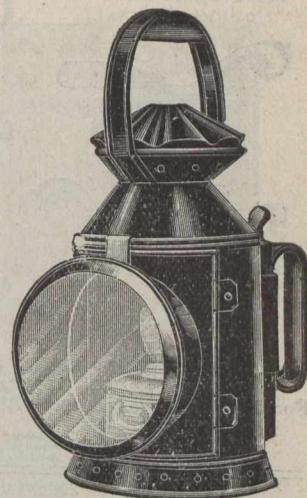
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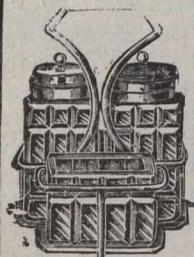
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No. 1501. E.P. on Nickel Silver.
Full Size Dinner Cruet.
4 Glass ... 8/- 6 Glass ... 12/6



Breakfast Cruet.
No. 1105.
E.P. on Nickel Silver.
3 Glass 5/3
4 " with Vinegar 7/6



Preserve Stand. 5/-



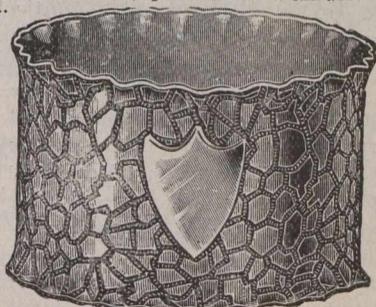
Breakfast Cruet. 5/-

No. 999. E.P. on Nickel Silver. Ruby Glass. A large assortment of Preserve Stands, open and covered.

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Preserve.
No. 1707. E.P. on Nickel Silver, 5/6.
Richly decorated Glass, assorted colours.



No. 926. Crocodile. E.P. on N.S. 13/3 doz.
This Serviette Ring is drawn actual full size.
Numerous other designs in Serviette Rings.

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defeated Wellington at Waterloo the entire continent, possibly England as well, would have come under the dominion of the Corsican. Had Russia defeated the Japanese at the crossing of the Yalu and driven them back as Hannibal did Sempronius at the Trebbia, and Suvaroff the French at the same place 2000 years later, the history of the past year would not have been written. Had Rojestvensky, and not Togo, been the victor in the straits of Korea, all the valor and sacrifices of Japan would have counted as no

thing.

The moral no less than the political effect of this victory will not immediately realize all that it means. All Asia will be quickened by it. A new pride will be born in the Asiatic who, under a deep humility veils a consuming pride. The Asiatic can have no real sympathy for the Aryan; why should he? The white man has laid a heavy hand upon the yellow man and the brown man; he has treated him as an inferior, pillaged him and bullied him. Against the

might of the white man the Asiatic was powerless, and the invincibility of the white man on the sea was a conviction so firmly established that no Asiatic dared to believe that it could be overthrown. In India and in China, in the Philippines and the Malay archipelago, the defeat of Russia at the hands of Japan will produce consequences as yet only faintly to be comprehended. Will they advance or retard the progress of the world. Is it too early to say; but of one thing we may feel certain—if in the Asiatic a new pride is born, if there is infused in him a spirit of nationality, if he is no longer content to be a subjugated race and takes his place as an equal of the white, the world will have gained—gained enormously, even if England should lose India and the United States the Philippines, and China should stand as the equal of the other nations. Independence, self-reliance, pride of race, courage—these are the qualities that make individuals as well as nations great; they are the only qualities that make a nation.

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Klondyke Works
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BIRMINGHAM, Eng

FIRE INSURANCE DECISIONS.

A provision of a policy of insurance declaring the same void in case the interest of the insured be other than unconditional and sole ownership in fee simple in effect, renders the policy voidable, instead of absolutely void, in the contingency specified and requires the insurer, in case the insured's title is not one in fee simple to act promptly on discovery of that fact and notify the insured of its decision to avoid the policy, and tender or manifest its willingness to restore the unearned premium or the provision will be deemed to have been waived by it. *Glens Falls Ins. Co. v. Michael et ux.*

Where no written application for insurance is required by the insurer, and it asks no questions of insured, and he makes no statements as to the condition of his title, and the policy is accepted in good faith and in ignorance of the maternity of the question of title it will be presumed that the insurer has knowledge of the state of insured's title, and by issuing the policy with the knowledge, thus imputed that the insured has but a life estate, the insurer waives a provision thereof declaring the policy void if the insured's interest be other than unconditional and sole ownership in fee simple. *Glen Falls Ins. Co. v. Michael et ux.*

Where a building covered by an insurance policy was wholly destroyed by fire, with the exception of a glass door which was crushed after its removal, the loss was a total one within the meaning of the policy. *American Cent. Ins. Co. v. Noe.*

Where a policy insured certain goods in a warehouse against fire until April 1

1902, noon defendant was not liable for a loss which was inevitable at the time the policy expired provided the fire had not then attacked the warehouse. *Rochester German Ins. Co. v. Peaslee Gaubert Co.*

Where a policy expired on a certain day at a certain hour, parol evidence was admissible to establish that by a well-known custom of the place where the contract was made the word "noon" was used to mean 12 o'clock midday standard time, and was so intended by the parties to the contract, instead of 12 o'clock sun time. *Rochester German Ins. Co. v. Peaslee Gaubert Co.*

Limitations in an insurance policy upon the authority of the agent of the contract of insurance are to be treated as referring to waivers made subsequently to the issuance of the policy. *Mechanics' Ins. Co. v. Mutual Bldg. Ass'n, 258 E. 457, 98 Ga. 263 approved and reaffirmed. Johnson v. Aetna Ins. Co.*

A firm of agents representing several fire insurance companies, were requested by an officer of a corporation owning goods in this State to insure them in a No. 1 company. The agents caused the goods to be insured in a company not licensed to do business in this State. A loss occurred. The amount of the policy was not collected by reason of the insolvency of the insurance company. Held, that the agents were liable to the insured for the amount of the policy. *Latham Mercantile and Commercial Co. v. Harod et al.*

JAPAN'S FINANCES.

A London correspondent has compiled a statement designed to present the

economic effects of the war upon Japan. He shows that Japan has so far raised and provided for the war £168,891,734. In this sum the new loan of £30,000,000 is included. How enormous such an amount is for a comparatively poor country like Japan will readily be seen if we remember that Great Britain's expenses for 2 3/4 years of the South African war (£228,000,000) were only £60,000,000 higher. The relative value of a given sum of money in different countries varies in accordance with the difference in the level of national wages; and as British wages are, on an average about five times higher than are wages in Japan, one may say that Japan's war expenditure is a burden equivalent to a British expenditure of £850,000,000. As the national debt of Japan has more than trebled in consequence of the war it is only natural many of Japan's most fervent well-wishers should doubt whether she will be able to bear her heavy burden.

"One may reasonably hope" says the correspondent in question, "that Japan will be able to exact an adequate indemnity from Russia, but even if she should obtain no indemnity whatever, she should be able to bear her greatly increased national debt. Japan is financially much stronger than was generally believed before the war came to test that strength. Out of £168,891,734 provided for the war only £82,000,000 has been raised abroad, while about £40,000,000 was raised in Japan by means of domestic loans, and almost the whole balance was provided by appropriations, war taxes, economies on the last two budgets etc. Taxation which produced 146,163,363 yen in 1903-4 was raised to 194,041,011 yen in 1904-5, and to 196,101,843 yen in 1905-6. The State properties and monopolies which brought only 55,702,067 yen in 1903-

HIGHEST AWARDS IN 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 HUNGCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. It also features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Hungcorn Bridge, highlighting the company's products in use.

4, yielded 62 192 023 yen in the budget for 1904-5, and 74,112 893 yen in the budget for 1905-6. It therefore appears that the increased yield of the taxes and of the State properties and monopolies combined would suffice to pay 4½ per cent. interest on about £170 000 000. As Japan has, so far, floated loans for only £120,000,000 and as she should easily be able to convert her short war loans at high rates of interest in 4½ per cent. loans, these two sources of permanent revenue

alone should amply suffice for interest and redemption in respect of the Japanese war debt, even if the war should last much longer and if Japan should receive no indemnity from her opponent.

"In order to inquire whether the continuation of the extra taxes raised during and for the war would cripple Japan economically, it is necessary to look at the natural growth of the Japanese revenues during the ten years preceding the war.

PEACE BUDGETS.

Receipts from taxes and duties.	Receipts from State prop'ties & monopolies.	Receipts from stamps.
Yen.	Yen.	Yen.

1893-4	56,410,217	0 585,488	659,909
1898-9	96 187,341	25 410,159	7,605,170
1903-4	146 163,363	55 702,667	14 169,480

WAR BUDGETS.

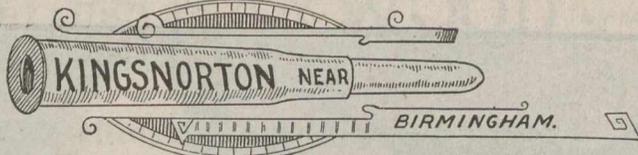
1904-5	194,041 011	62 192 023	17 518 448
1905-6	196 101 843	74 112 893	18 480,660

"The foregoing figures show that dur-

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Telegraphic Address:

METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.
 MANUFACTURERS OF
ROLLED METALS,
 AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.
 BRASS and COPPER WIRE
 RIVETS, WASHERS, &c &c.
 Registered Offices
 16, GT GEORGE STREET
 LONDON, S.W.

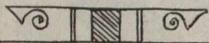
INTERNATIONAL EXHIBITIONS:

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

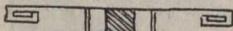
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ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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



ing the decade preceding the war Japanese taxes increased by 120 per cent., receipts from State enterprises rose by about 250 per cent., and stamp receipts grew by more than 2000 per cent. During these ten years of enormously increased yield from taxation Japan's forage of her steamships rose four times, the earnings of her railways and of her post and telegraphs more than quadrupled the deposits in the banks increased about fifteen fold. Japan rapidly accumulated wealth, trebling it is said, her national capital. Hence it seems likely that the increase in taxation made necessary by the war will be borne without great difficulty. In a young country which rapidly grows in productive power it is only natural that taxation should increase pari passu, and it would seem that although the growth of Japan's taxes has been startling, the growth of

her wealth has been even more rapid. Otherwise, Japan, who ten years ago possessed practically no spare capital, would not have been able to raise at home with ease and at comparatively moderate interest, such immense sums for carrying on the war. That Japan's wealth is likely to continue to expand will be clear when we study the effect of the present war on the sources of her wealth.

Exports Imports
from Japan. into Japan.
Yen. Yen.

1893	89,712,865	88,257,172
1903	289,502,443	317,135,518
1904	319,260,893	371,360,739

The foregoing figures show that Japan's exports, which had increased by 225 per cent. between 1893 and 1903, increased during 1904 by more than 10 per cent.

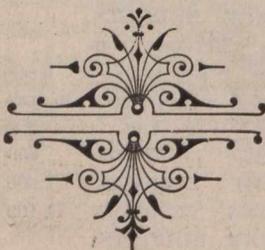
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 11 1905

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

British & Foreign—Quotations on the London Market. Aug. 5, 1905 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Market Value	Up	Down
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
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	10½	11½
London and Lancashire Fire	89,155	28	25	2½	28½	29½
London Assurance Corporation	35,862	20	25	12½	62	63
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	49
Northern Fire and Life	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	45	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	88 6d p. s.	10	10	12½	12½
Union	45,000	15 p. s.	10	4	19½	19½

*Excluding periodical cash bonus



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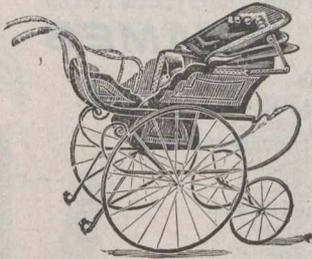
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Vaux Hall Works,

Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies

Perambulators.
Mail Carts.



Folding Carts.
Invalid Carriages, &c.

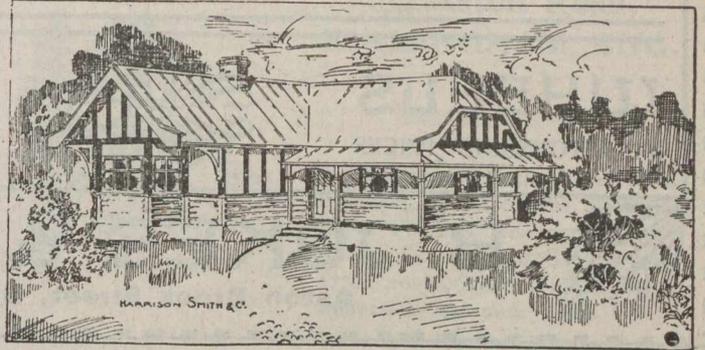
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CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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Office buildings for Mexico. Our large experience facilitates
orders being promptly executed.

notwithstanding the war; but that her imports grew at the same time by almost 20 per cent in value. There was thus, during the first war year, an excess of imports over exports of no less than 52,000,000 yen which further increased during 1905 as follows:

	Exports from Japan. Yen.	Imports into Japan. Yen.
--	--------------------------------	--------------------------------

Jan. to May, 1904	114,748,892	159,264,545
Jan. to May, 1905	119,356,546	283,373,463

Increase . . .	4,607,654	124,109,918
Excess of imports	119,016,917	yen.

"As Japan would no doubt, be rapidly impoverished if her trade balance should continue to be so unfavorable, it is necessary to see whence this very heavy adverse balance arises. During the first part of 1904 the Japanese shipping trade, which carries almost one-half of the coun-

try's exports was completely disorganized through the outbreak of the war. During the first part of 1905, when Japanese shipping had been replaced by non-Japanese shipping her export trade suffered similarly through the threat of the Baltic squadron, but now that the inflow and outflow of the Japanese trade has become again more normal the unfavorable balance shown in the foregoing statement should soon be considerably reduced. A large part, too, of the expansion in imports is temporary, and due to war supplies purchased abroad. These purchases were paid for out of the foreign loans negotiated in London and New York. The rigorous economy which the whole nation practised led to a considerable falling off of ordinary commercial imports, and especially of articles of luxury, but the war purchases more than counterbalance this decrease as may be seen from the following representative items:

IMPORTS SHOWING AN INCREASE.

	1903. Yen.	1904. Yen.
Blankets	166,269	6,423,113
Cotton drills	108,644	1,221,702
Cotton ducks	74,298	1,005,969
Coal	1,972,923	12,199,885
Steam vessels	1,733,427	9,319,694
Tinned plate or sheet	972,621	2,706,760

IMPORTS SHOWING A DECREASE.

Fresh eggs	875,337	493,012
Salted salmon & trout	557,437	570,914
Cotton satins	1,140,858	656,546
Mousse in de laine	4,189,076	1,818,551

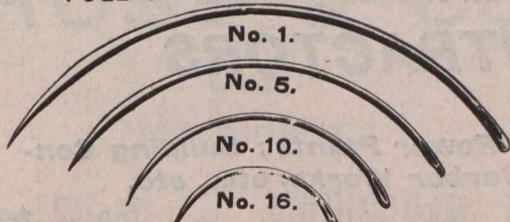
"In spite of the absorbing interest shown by the Japanese in the war with Russia, and the plentiful withdrawals of able-bodied men from industry, Japan has continued to increase her productive power. The importations of machinery

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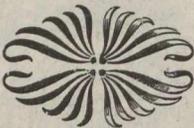
5 Somers Street, - LEEDS, England
Will be glad to quote for all kinds of Men's, Youth's, and
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Bespoke Measure Work a Speciality. Style, Fit, Workman-
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Canadians
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in 1904 were 5,300,000 yen against 3,100,000 yen in 1903, and during the first five months of 1905 imports of machinery and engines amounted to 10,066,404 yen, as compared with only 3,561,894 yen during the first five months of 1904. That Japan's industries which work largely for export, are likely to continue flourishing will be seen when we glance at her chief markets.

	Total exports Yen	to Asia Yen.	Exports to China. Yen.
1892.	89,319,134	22,580,405	6,358,863
1898.	102,796,652	75,133,053	29,193,175
1904.	319,250,893	134,531,814	67,935,873

While Japan's total exports have more than trebled during the last twelve years her exports to Asia have grown more than sixfold and her exports to China more than tenfold. By her geographical position she is capable of becoming the chief provider of many manufactured goods in China, which offers an unlimited market. She will, besides, have Korea as an excellent customer.

"Of course the pinch will come when the war is over when the domestic and

foreign loans cease to pour supplies into the treasury and when the waste of national resources has to be made good by the slow processes of peaceful rebuilding. However much we may admire the manner in which Japan has withstood the military and financial strain of war it is impossible to conceal from ourselves the fact that present knowledge is insufficient to predict how she will bear the future—the first weary five years of peace. After the comparatively small China war, Japan's adverse trade balance gave her rulers much anxiety and provoked a severe commercial crisis through the drain up her gold resources. A very careful adjustment of trade conditions will be necessary if we are not to see a much worse crisis in the coming years, more especially as the interest on the foreign debt of £82,000,000 will tend to accentuate the adverse balance."

WONDERFUL WATER WORLD.

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

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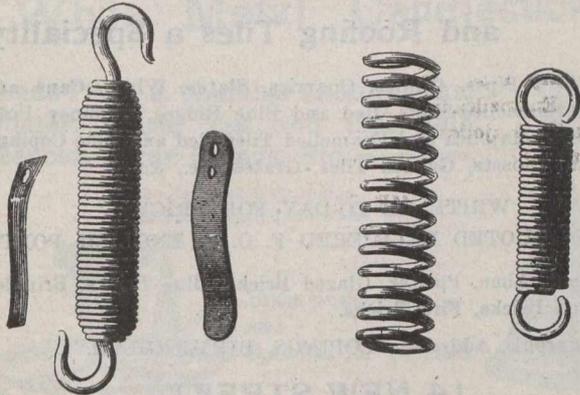
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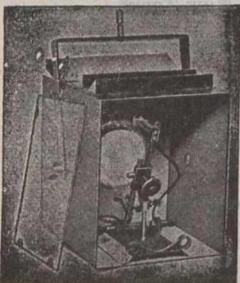
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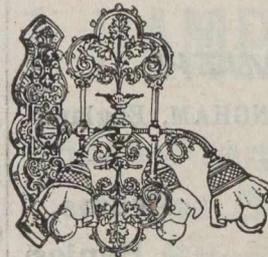
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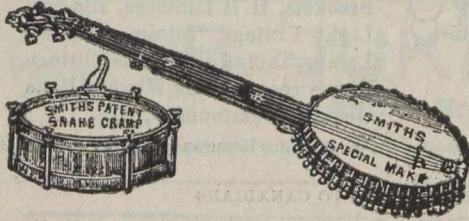
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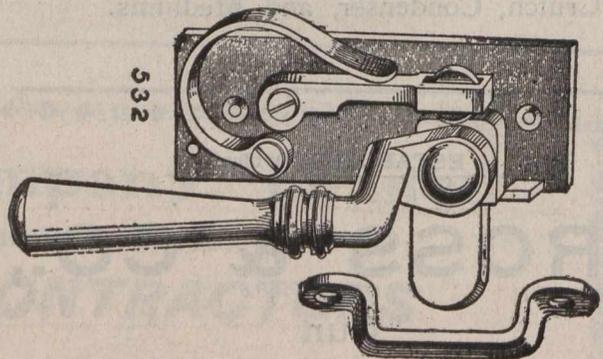
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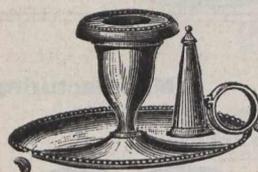
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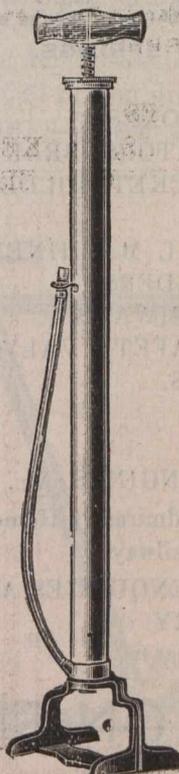
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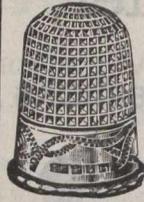
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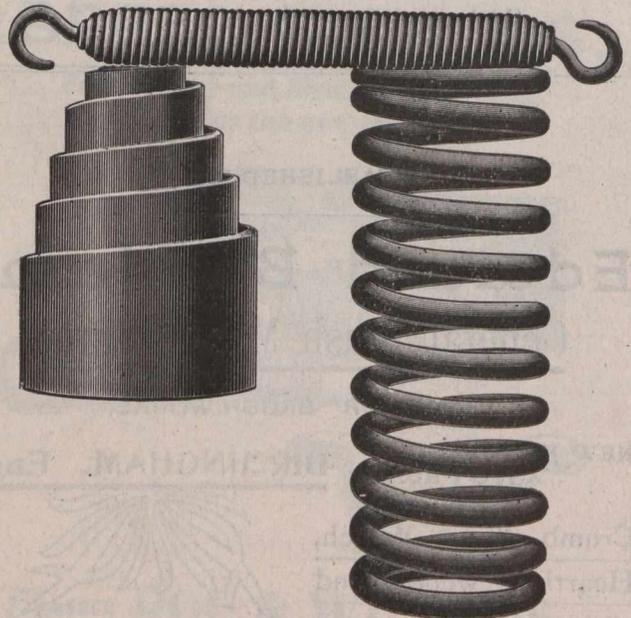
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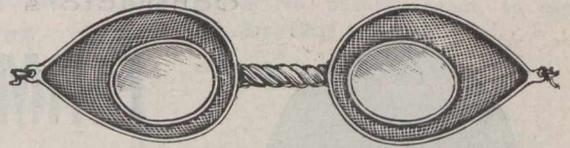
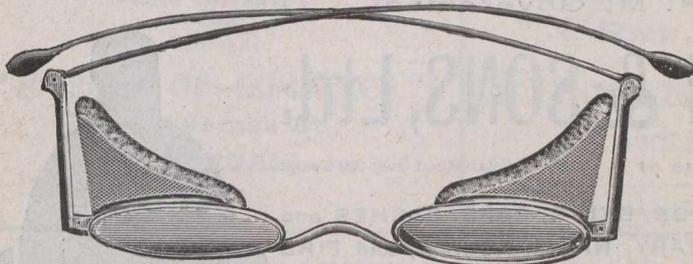
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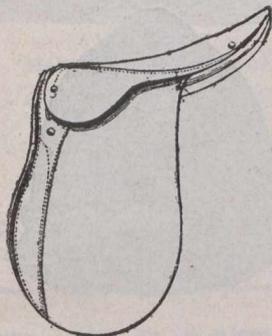
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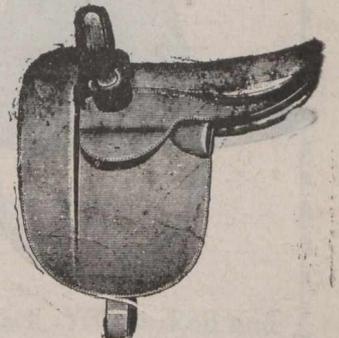
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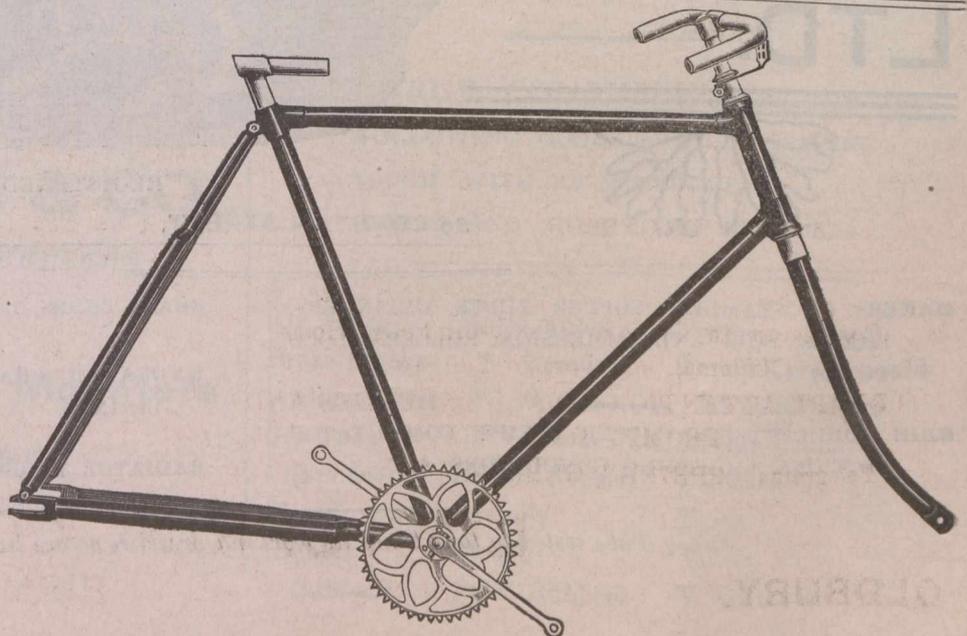
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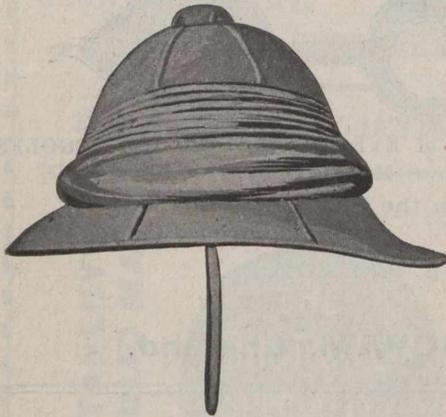
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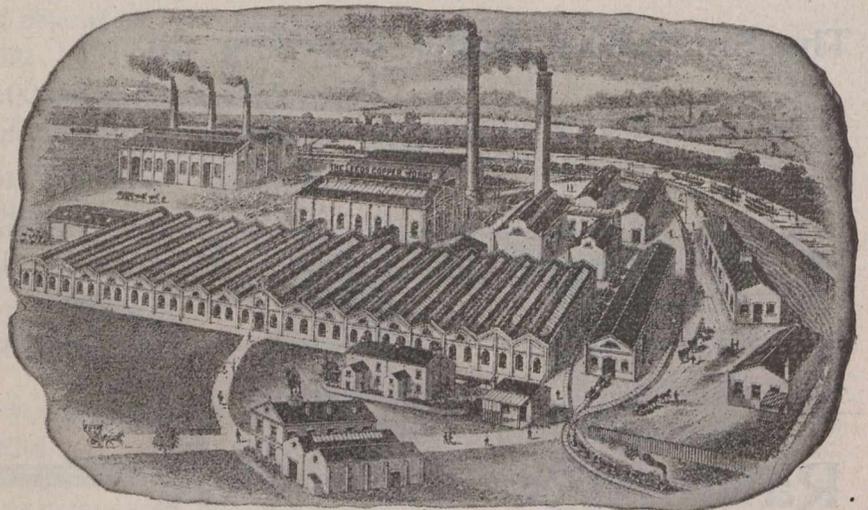
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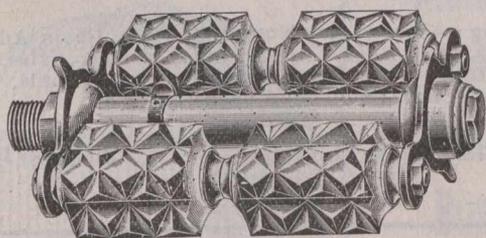


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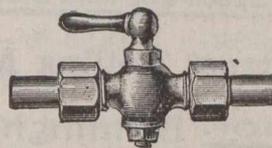
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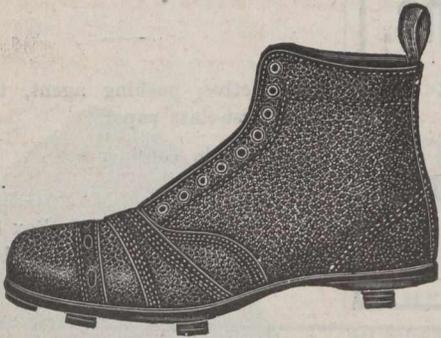
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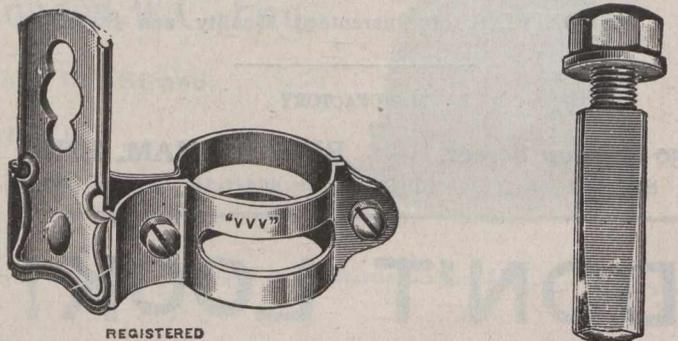
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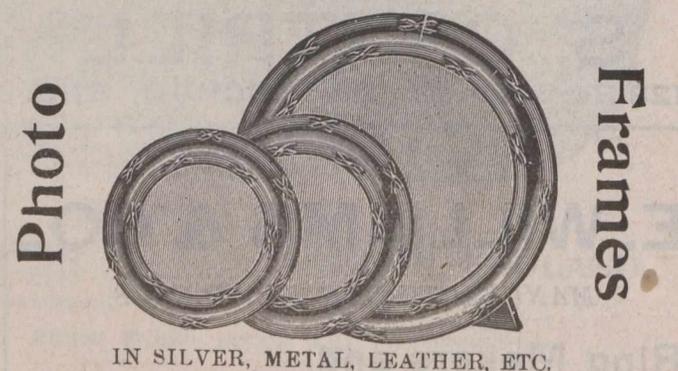


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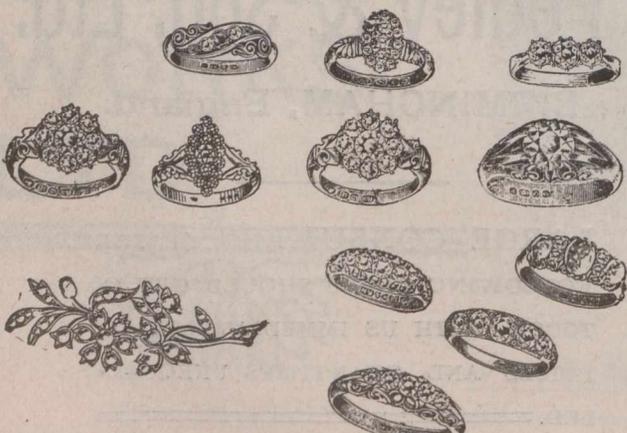


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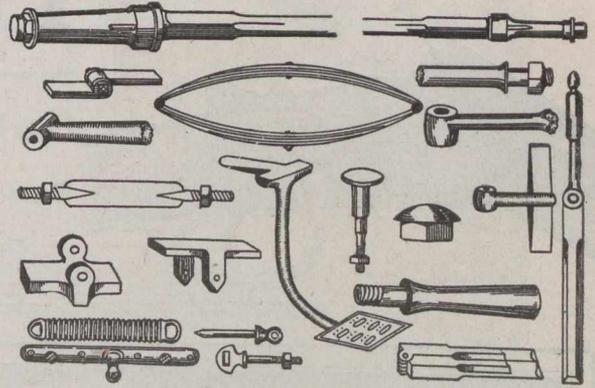
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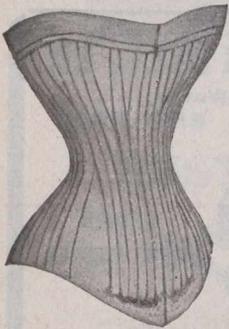
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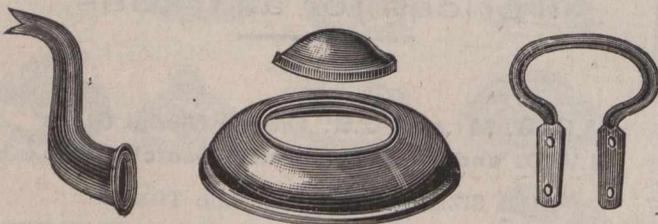
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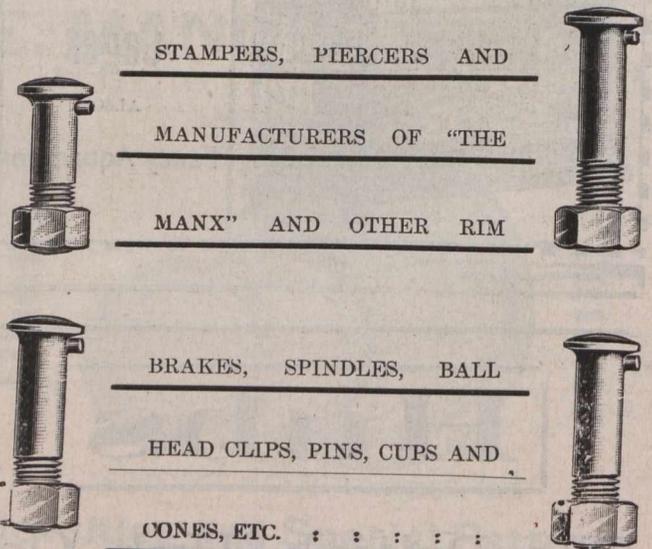
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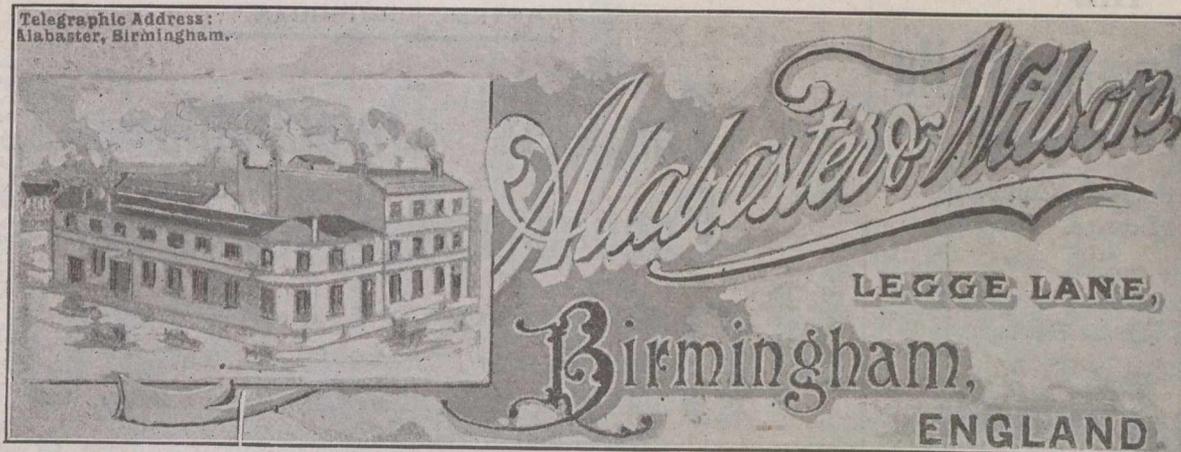
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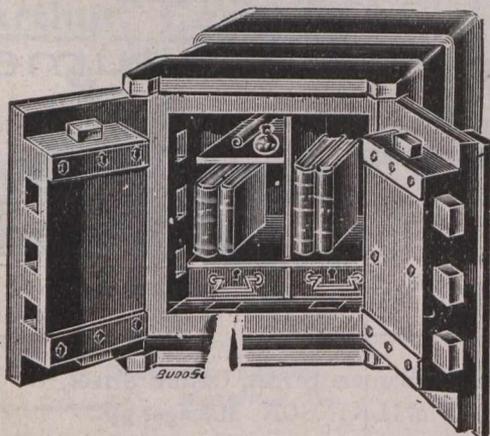
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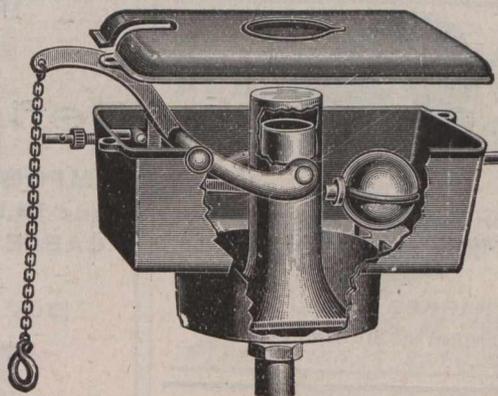
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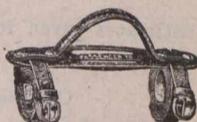
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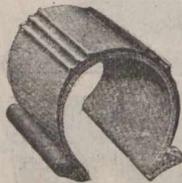
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Wired-on Covers, licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

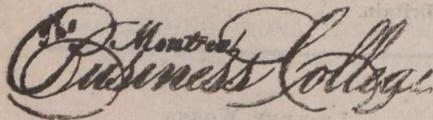
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Insurance.

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Incorporated 1833.

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Cash Capital,	\$ 850,000.00
Assets,	2,048,678.59
Losses Paid since Organization,	25,868,544.80

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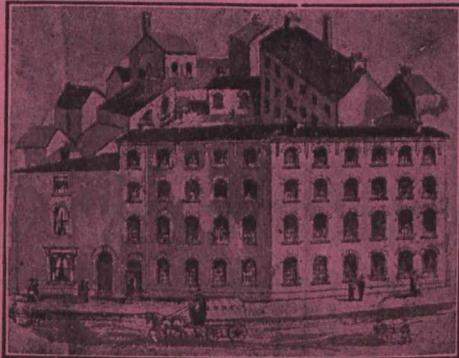
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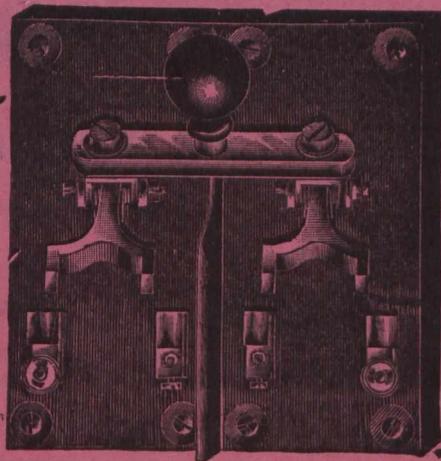
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Established in 1863. Head Office, Waterloo, Ont.

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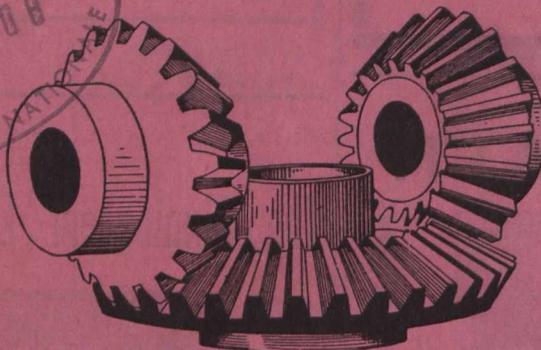
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