

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 14
New Series.

MONTREAL, FRIDAY, OCT. 6, 1905.

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Editor and Proprietor

McIntyre Son & Co.

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T. L. MORRISEY - Resident Manager



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

Excellent Site for
a First-class

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For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all,
about 4½ acres.

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BLACK DIAMOND FILE WORKS.

Est. 1863.

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INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE,

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AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, Pa.


RETAIL Merchants who wish
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guide to the leading markets should
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Subscriptions to all parts of Canada,
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Montreal

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The Canadian Journal of Commerce,

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The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor,

“Journal of Commerce,”

Montreal.

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MANAGER, ALBERT SMITH.

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No Dead Stock, oily threads nor
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Three grades—Three prices and far
the best for the price.

Excellent Site for
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Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all,
about 4½ acres.

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Montreal.

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The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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REST 10,000,000.00

UNDIVIDED PROFITS.....127 156.41

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O'Grady, Manager.

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" The London and Westminster Bank,

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" The Bank of New York, N.B.A.

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Boston—The Merchants' National Bank.

J. B. Moors & Co.

Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank

The Anglo-Californian Bk., Ltd.

The Chartered Banks.

The Bank of British North America.

INCORPORATED by ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend, free of Income Tax, for the half-year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The Dividend will be payable at the rate of exchange current on the 6th day of October, 1906, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS, Secretary.

No. 5 Gracechurch St., London, E.C.
5th September, 1905.

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

The shareholders of The Molsons Bank are hereby notified that a Dividend of FIVE PER CENT upon the capital stock has been declared for the current half year and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 15th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at the banking house in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1905.

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital \$3,300,000

Reserve Fund 3,600,000

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Hon. C. S. Hyman, M.P. Robert Meighen

William Stone, Albert E. Gooderham,

DUNCAN COULSON, General Manager.

Joseph Henderson, Assistant General Manager.

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Barrie, London, Thornbury,

Brantford, London East, Wallaceburg,

Brockville, Millbrook, Welland

Cardinal, Oakville, QUEBEC.

Cobourg, Oil Springs, Montreal,

Coldwater, Omeme, 4 Offices.

Collingwood, Peterboro, Maisonneuve,

Copper Cliff, Petrolia, Pt. St. Charles

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NATHANIEL MILLS, Manager.

THE WESTERN BANK OF CANADA

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN THAT a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

MONDAY, OCTOBER 2nd., 1905.

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Royal Bank of Canada

DIVIDEND NO. 72.

NOTICE is hereby given that a Dividend of Two per cent. for the current quarter ending 30th September, being at the rate of Eight per cent. per annum, upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of October next.

The Transfer books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Halifax, N.S., August 31st, 1905.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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Executive Office Montreal.

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Drafts issued payable in all parts of the world.

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Imperial Bank of Canada

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

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Wm. Ramsay, Robert Jaffray.
Elias Rogers, Wm. Hendrie.
James Kerr Osborne, Charles Cockshutt.

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E. HAY, Assistant General Manager.
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| Fergus, | North Bay, | St. Thomas. |
| Galt, | Ottawa, | Toronto. |
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Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

Union Bank of Canada

Established 1865.

CAPITAL AUTHORIZED \$4,000,000
CAPITAL SUBSCRIBED 2,500,000
CAPITAL PAID-UP 2,500,000
REST 1,100,000

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Chicago, Ill. Corn Exchange National Bank
Buffalo, N.Y. The Marine Bank
Detroit, Mich. First National Bank
Duluth, Minn. First National Bank
Tonawanda, N.Y. First National Bank

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Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

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The Chartered Banks.

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Capital Authorized \$3,000,000
Capital (fully paid up) 2,500,000
Rest and Undivided Profits, - - 2,573,332

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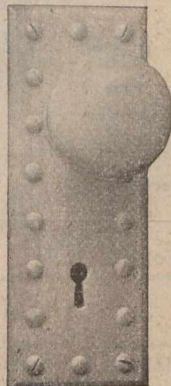
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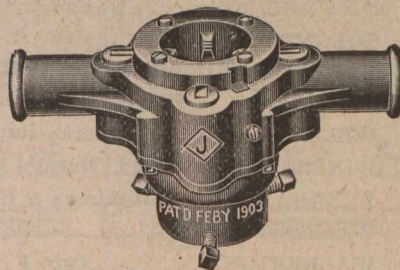


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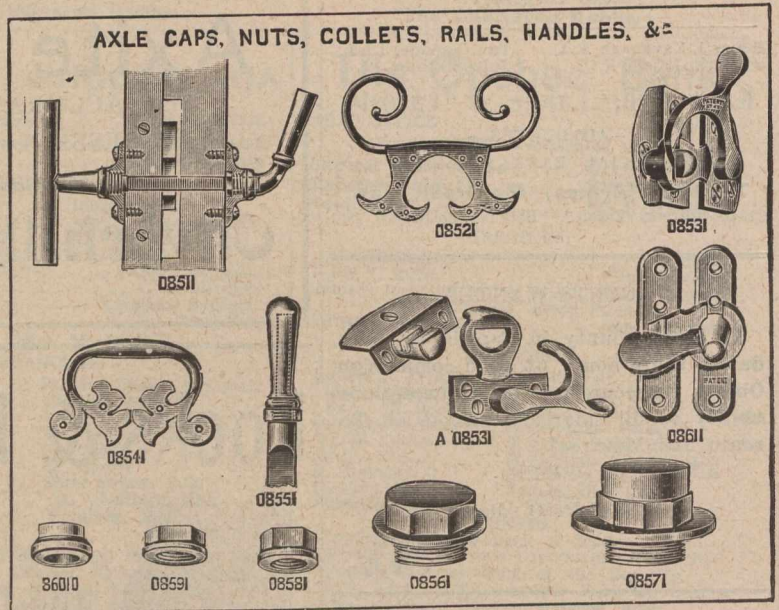
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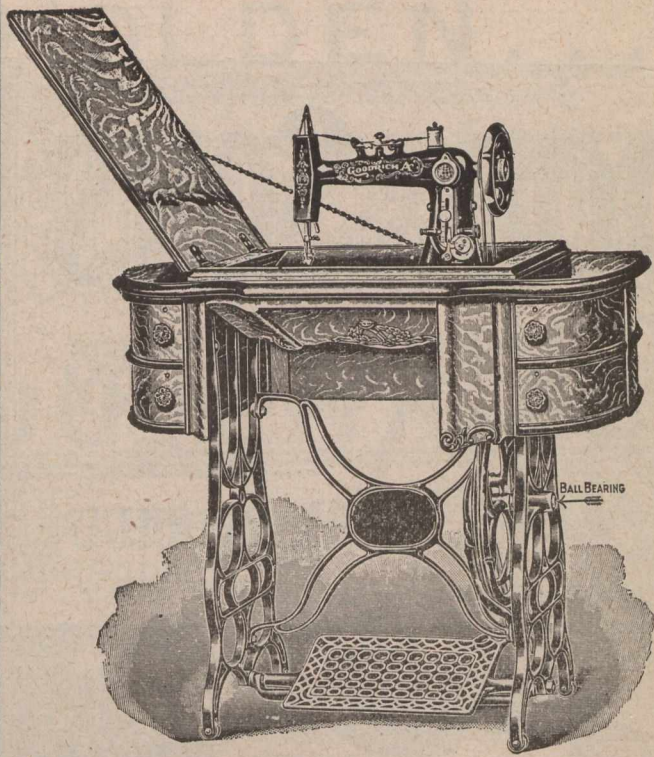
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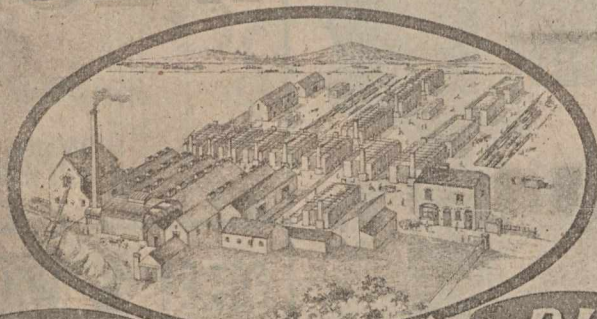
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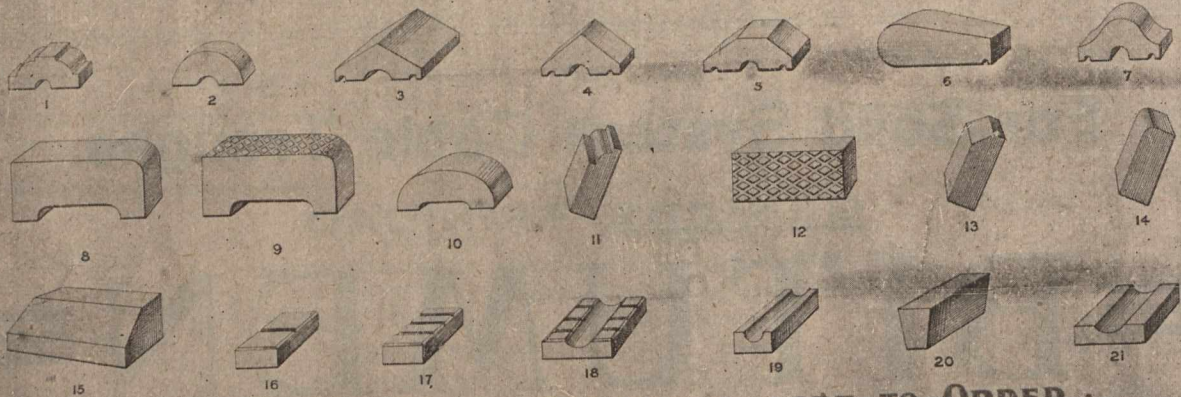
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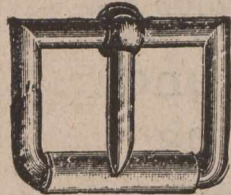
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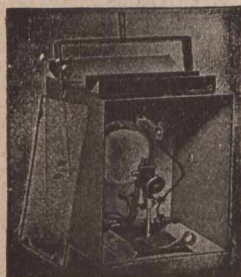
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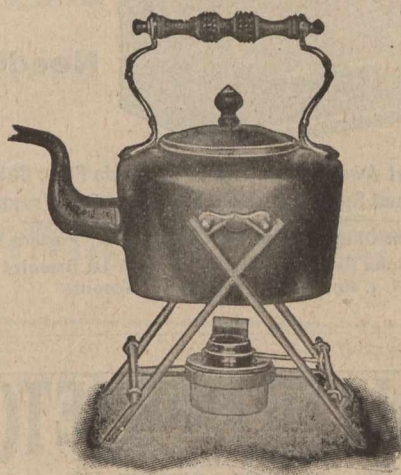
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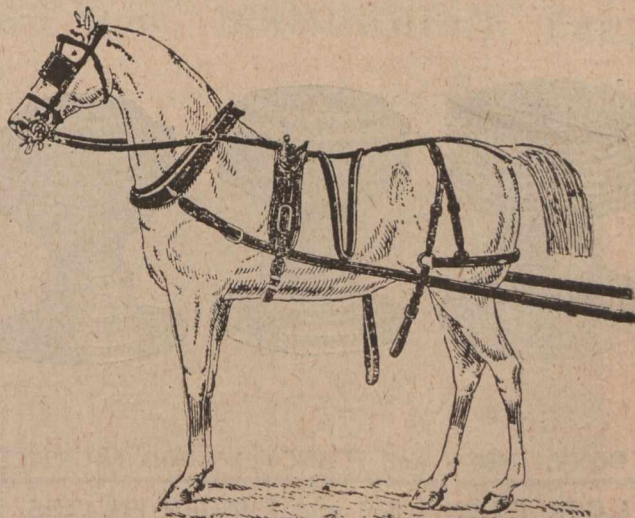
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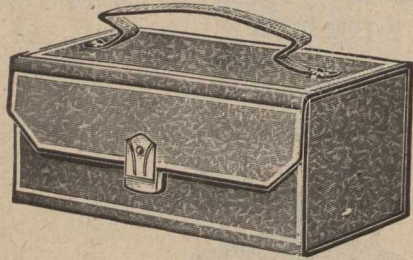
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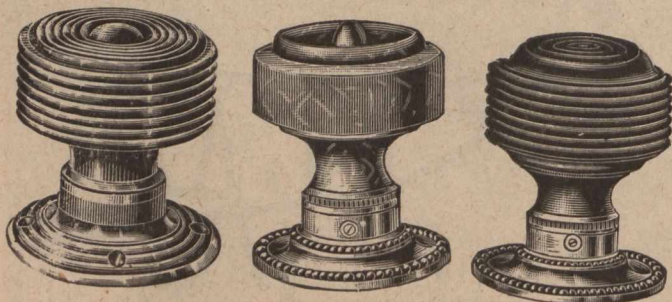
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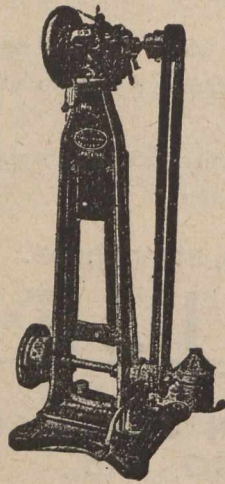
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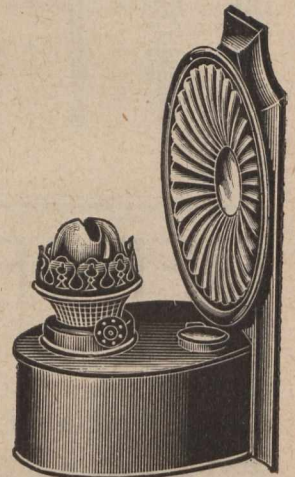
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 Agent for "ELSWIN" Singers. "KEATS" No. 7 Stitcher, etc., etc.

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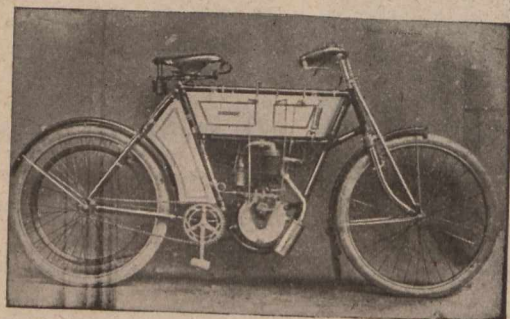
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| SECURITIES. | London, Sept. 21. | |
|--|-------------------|------|
| British Columbia, 1907, 6 p.c. | 103 | 105 |
| 1917, 4½ p.c. | | |
| 1941, 3 p.c. | 88 | 90 |
| Canada, 4 per cent. loan, 1910 | 102½ | 103½ |
| 8 per cent. loan, 1938 | 100 | 101 |
| Debs., 1909, 3½ p.c. | 102 | 103 |
| 2½ p.c. loan, 1947 | 85 | 87 |
| Manitoba, 1910, 5 p.c. | 103 | 105 |
| Sbs RAILWAY AND OTHER STOCKS | | |
| Quebec Province, 1906, 5 p.c. | 101 | 103 |
| 1919, 4½ p.c. . | 101 | 103 |
| 1912, 5 p.c. . | 104 | 106 |
| 100 Atlantic & Nth. West. 5 p.c. gua. | | |
| 1st M. Bonds. | 118 | 120 |
| 10 Buffalo & Lake Huron, £10 shr. . | 13½ | 13¾ |
| do. 5½ p.c. bonds | 137 | 139 |
| Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | | |
| Canadian Pacific, \$100 | 177½ | 177½ |
| Do. 5 p.c. bonds | 110½ | 111½ |
| Do. 4 p.c. deb. stock | 109½ | 110½ |
| Do. 4 p.c. pref. stock | 106½ | 107½ |
| Algoma 5 p.c. bonds. | 117 | 119 |
| Grand Trunk, Georgian Bay, &c. 1st M. | | |
| 100 Grand Trunk of Canada ord. stock | 25½ | 25½ |
| 2nd equip. mg. bds. 6 p.c. . | 120 | 122 |
| 1st pref. stock, 5 p.c. | 114½ | 115½ |
| 2nd. pref. stock | 106½ | 106½ |
| 3rd pref. stock | 60½ | 60½ |
| 5 p.c. perp. deb. stock | 133 | 135 |
| 4 p.c. perp. deb. stock | 108 | 109 |
| 1st mort. | 131 | 133 |
| 100 Great Western shares, 5 p.c. . . | | |
| 100 M. of Canada Stg. 1st M., 5 p.c | 104 | 106 |
| 100 Montreal & Champlain 5 p.c. 1st mtg bonds | | |
| M. of Canada, 4 p.c. deb stock | 102 | 104 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | 105 | 107 |
| T.G. & B., 4 p.c. bonds, 1st mtg | | |
| 100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. | 115 | 120 |
| 100 St. Law. & Ott. 4 p.c. bonds | 105 | 107 |
| Municipal Loans. | | |
| 100 City of London, Ont. 1st prf 5 p.c. | | |
| 100 City of Montreal, stag., 5 p.c. . . | 101 | 103 |
| 100 City of Ottawa, red. 1913, 4½ p.c. | 100 | 102 |
| 100 City of Quebec, 6 p.c. red'm 1905 redeem 1908, 6 p.c. | 102 | 104 |
| redeem 1923, 4 p.c. | 101 | 103 |
| 100 City of Toronto, 4 p.c. 1922-28. . | 103 | 105 |
| 6 p.c., 1906 | 102 | 104 |
| 5 p.c. gen. con. deb., 1919-20. | 107 | 109 |
| 4 p.c. stg. bonds | 100 | 102 |
| 100 City of Winnipeg deb. 1914, 5 p.c Deb. script., 1907, 6 p.c. . . | 102 | 104 |
| 106 | 108 | |
| Miscellaneous Companies | | |
| 100 Canada Company | 38 | 41 |
| 100 Canada North-West Land Co. . . | 60 | 65 |
| 100 Hudson Bay | 81½ | 82½ |
| Banks. | | |
| Bank of British North America . | 69½ | 70½ |
| Bank of Montreal | 256 | 260 |
| Canadian Bank of Commerce . . . | 417 | 18 |

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THE LOCKE ADDER
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CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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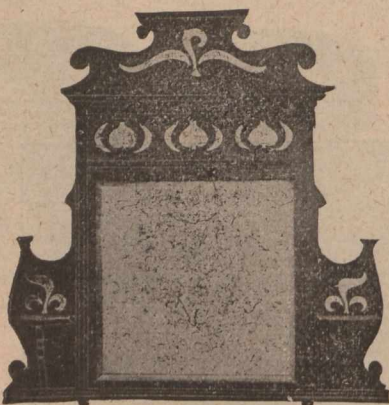


Plate and Sheet Glass Merchants and Importers.

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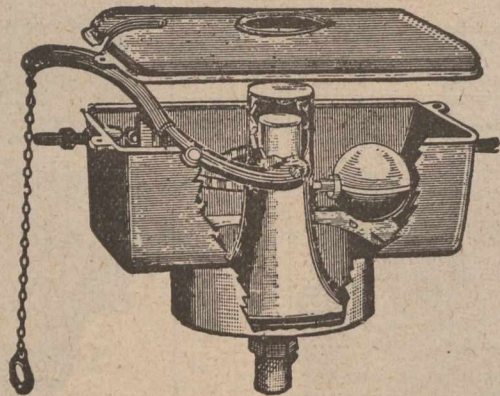
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The "Typhoon"

WELL BOTTOM CISTERN

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"EXTRA GRANULATED"

And the other grades of Refined Sugars of the old and reliable brand of

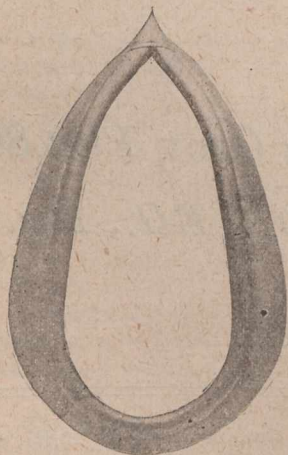
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Super London Collar.

Any ordinary collar despatched on receipt of order.

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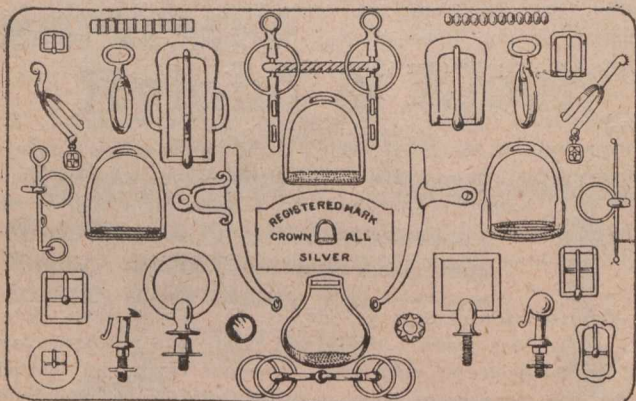
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Manufacturers of Every Description of

**STIRRUPS,
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**HARNESS FURNITURE
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GENERAL BUCKLES**

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Made in "CROWN-ALL" SILVER, "FROSTINE,"
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OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

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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 Molsons Bank will shortly open a branch at the corner of Queen street west and Beaconsfield avenue, Toronto.

—The consulting engineer of the Ontario hydro electric commission, states that the cost of electric power is getting down to a place where one can begin to figure on a hard basis. A power company at Niagara Falls, has closed a contract for 30,000 horsepower at \$12 per horsepower, and another in Welland for 1,200 horsepower at \$15 per horsepower, with a large cordage company.

—The Hamburg-American Steamship Company's first turbine steamer, the Kaiser, made a successful trial trip some days ago, reaching twenty sea miles an hour, or a mile above the contract stipulation. The director-general of the company sent a telegram to the builders expressing his satisfaction with the vessel, which, he said, was completely free from vibration.

—From Ottawa we learn that the chief analyst of the Government has completed the examination of 60 samples of black peppers. Of this number only 40.7 per cent. were found to be undoubtedly genuine and 47.7 per cent. were proved to be unadulterated. The collection of samples was made all over the Dominion. Wheat flour was found to be a common ingredient of adulterated commodity. Other foreign substances which deteriorated the peppers were maize, starch, stone cells, and wheat starch. Where the peppers were found to be impure the percentage of foreign substance ranged from 1 to 16 per cent.

Many Printers use

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

The Text and Ads. of many papers
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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 33½ per cent. less than other countries.

—Mr. D. H. Winter, inspector of western branches of the Bank of British North America, died at Rosthern, Sask.

—We are informed by The Traders' Bank of Canada that a branch of that Bank has been opened at Winnipeg, Man.

—An agreement has been signed between the C.P.R. and the town of MacLeod, N.W.T., under which the company will immediately construct a line into the town.

—Location plans for the further extension of the Grand Trunk Pacific from Touchwood Hills to Edmonton have been filed with the Government.

—Potato rot in the vicinity of Belleville, Ont., is reported as very bad. Several farmers have many acres which they will not dig. The roots are selling as high as \$1.10 a bag.

—Ontario apple growers are not alone in violating the fruit marks act by grading No. 2 apples as No. 1. Recently the fruit division of the Department of Agriculture ordered the prosecution of two Nova Scotia growers on this charge.

Ottawa Clearing House.—Total for week ending Sept. 28, 1905, \$2,415,230.72; corresponding week last year \$1,736,101.25.—London Clearing House—Total clearings for week ending Sept. 28th, 1905, \$928,153.

—It is stated at Hamilton that the owners of the steamer Turbina contemplate buying a steamer having a draught of only about five feet, and capable of accommodating between 400 and 500 people, for business between that city and Dundas, five miles distant. With a light-draught vessel the Dundas Canal could be navigated. The Turbina Steamship Company will build a new wharf in Hamilton.

—The population of Stratford, Ont., is placed at 12,827, an increase of 586 over last year, and of 1,367 in the last two years. The assessment has increased over a million dollars. Last year it was \$4,713,385; this year, \$5,740,715.

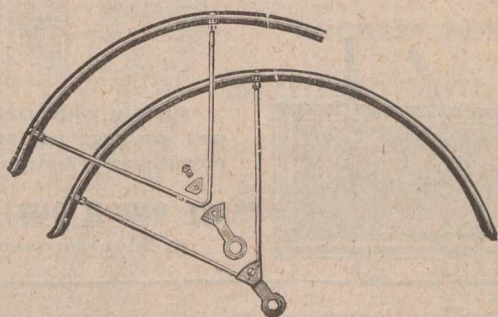
—Winnipeg reports that J. E. and E. C. Hall of Brandon have gone to Vancouver to secure a site for the first grain elevator in the terminal city, laying the foundation of what is expected to be a great grain trade in the future.

—Some 300,000 acres of school lands in Manitoba and Alberta will be sold by auction shortly. The first sale will be held at Tyndall, Man., on the 16th. Other dates are:—Edmonton, Oct. 18; Ledue, 23; Wetaskiwin, 26; Lacombe 30; Innisfail, Nov. 2; Didsbury, Nov. 6; Calgary, Nov. 10; High River, Nov. 14; Pincher Creek, Nov. 16.

—Messrs. A. Millar, G. Schmidt, A. Foster, sr., and J. A. Imbaudeau, of Pembroke, Ont., have purchased a water-power on the Black River near Waltham, Que. A new company to be known as the Pembroke Electric Light and Power Company, has been formed to develop the power and to absorb the old Pembroke Electric Light Company.

—The Director of Surveys, Mr. G. B. Kirkpatrick, does not believe that summer frosts will injure the northern clay belt for agricultural purposes. Summer frosts he stated used to be frequent in many parts of Ontario until the land was cleared. When the land in the north is cleared of much of the bush with which it is now covered the ground will not retain the moisture that it does to-day. Where there is so much moisture the frost always remains longer in the ground. There are spots where the ground remains frozen the year around because they are so shaded by trees, bush and moss.

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



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

St. John, N.F., advices state that Pearsons, the London publishers, have completed negotiations for the acquisition of 2,000 square miles of forest areas, and a colony is being formed for the purpose of establishing pulp mills on a large scale. The Government requires that one million dollars shall be spent on the property within the next three years.

The Minister of Marine and Fisheries was advised that transplanting oysters from the Atlantic to the Pacific has proved a complete success. This Minister also learns that the reduction works established at Canso, N.S., for the conversion of dogfish into commercial products is kept fully employed, and turning out eighty tons of material daily.

—The Ontario provincial survey parties which have been at work all summer in the Abitibi District are expected to conclude their work by November 1st or thereabouts, when about 40 townships will have been laid out. On the new land thus opened it is expected that the Government will be able to locate about 1,500 veterans.

—The management of the Richelieu and Ontario Navigation Co. announced that next year they will spend upwards of a million dollars in additions and improvements to their fleet of steamers. A new vessel of the Montreal type will be built for the Montreal-Quebec route, and two smaller ones to run the rapids between here and Prescott. Besides that, forty new staterooms will be added to the steamer Toronto.

—The Wellington Dressed Beef and Cold Storage Company of Fergus, Ont., a co-operative institution, completed the sale of its building and plant to Wm. Ryan and Co., of Toronto, who will enlarge the premises and extend the trade.

ESTABLISHED OVER 50 YEARS.

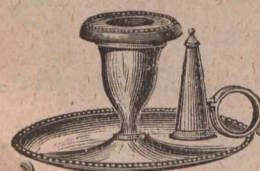
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MANUFACTURERS OF

..White Metal Candlesticks..

**Shade-Pillar & Chamber Candlesticks,
Dinner, Office, Tea and Call Bell,
Sconces, Cigar Stands, Etc.**

For the East and West Indian,
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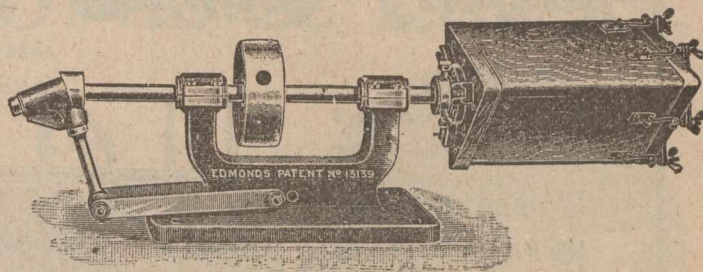


ALSO
Brass Supports
and
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

The consideration was \$17,000. The cost of the building was a little over \$20,000, the original estimate of \$12,000 having been considerably exceeded.

—The Kansas City, Mo., State Bank has gone into voluntary liquidation. The bank had loaned \$168,000 to the bank of Salmon and Salmon at Clinton, Mo., which failed last July owing depositors several hundred thousand dollars. The bank had a capital of \$200,000. The last statement showed loans of \$4,000,000; surplus, \$14,000. The bank holds \$567,000 of the city's money.

—The Portland and Seattle Railway Co., proposes to build from Kennewick, Wash., to Vancouver, B.C.—A fire that swept through the business section of Nome City is believed to have done half a million dollars' damage.—A by-law voting \$50,000 for improvements to the waterworks and electric plant carried at Woodstock, Ont., by a vote of 437 to 165. The improvement includes building a large reservoir south-west of the city.

—The McLarty Produce Company, Toronto, have assigned. The firm were burned out some time ago, and this so crippled them that they have found it impossible to continue the business.—The assets of E. Haytell, grocer, Toronto, who recently assigned have been sold to R. Newcombe. The liabilities amounted to \$1,000. The creditors will get about 25 cents in the dollar.—The following assignments have been reported:—Wm. Johnson, grocer, Owen Sound; J. McGarvey, grocer, Petrolia; T. Baird, general merchant, Strathroy.

ESTABLISHED 1850.

**Edward Bartlam,
General Brush Manufacturer**

"VENTNOR" BRUSH WORKS;

NEW JOHN ST.,
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Crumb, Plate, Watch,
Hearth, Jewellers' and
all kinds of Household
Brushes made to order.

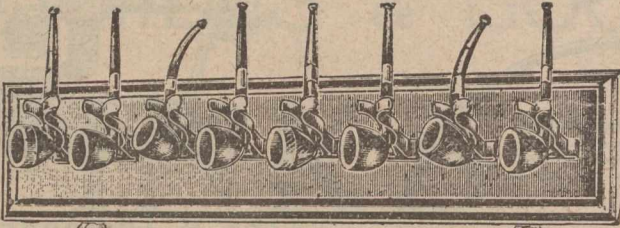


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under the New Tariff.

Herbert Terry & Sons, Redditch, England.

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Just the thing to
Keep the Home Tidy.
Beautifully Nickel-plated
Clips on Stained and
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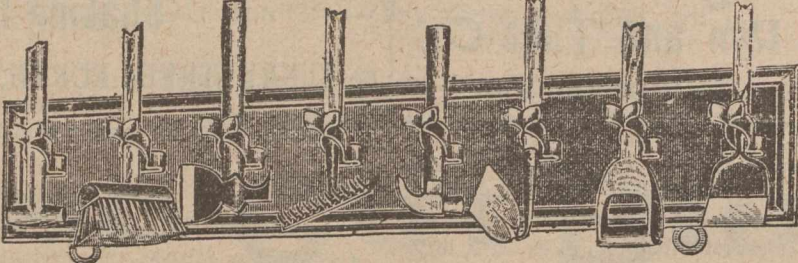


Your customers will be
glad to see this useful
novelty.

**Big or Little
Pipes always in
their places.**

**REQUIRE
TERRY'S PATENT
"Avecta"
RACKS.**

Made in all sizes,
to hold 4, 6, or 8 Tools.



GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

Good Profits
Quickly realised.
THESE ARE
Goods
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—New York reports that plans were filed with the building superintendent for a new twenty-eight story office building to be built on the block on West street from Cedar to Albany streets for the West Street Improvement Company. The building will be 306 feet high and will have an ornamental tower 98 feet high, which will give the structure a total height of 404 feet. The cost is estimated at \$2,000,000.

Guigan, Joseph Hobson, W. H. Biggar, J. W. Loud and Frank Scott. The following were elected officers:—Charles M. Hays, President; E. H. Fitzhugh, Vice-President; Frank Scott, Secretary-Treasurer; H. W. Walker, General Auditor.

—Mail advices from London state that Sir Robert Bond, Premier of Newfoundland, has completed arrangements for the issue of a loan of \$2,000,000, to be paid to R. G. Reid for the Newfoundland telegraph lines. The interest will be at 3½ per cent. A cable of later date reports: The Coates Company, the brokers handling the Newfoundland telegraph loan, learn that the loan has been largely over-subscribed. The loan was for \$2,000,000.

—The Plymouth Cordage company, of Plymouth, Mass., turned the first sod for the construction of buildings for a Canadian branch of the works at Welland, Ont., on the 27th ult. They will erect five buildings, two being about 700 feet long, one 60 feet in length and one 115 feet in length. In addition they will build residences for their employees, and intend to employ about 400 hands to start with. They have purchased 180 acres there.

—The management of the Grand Trunk Railway announce that the Canada Atlantic Railway has been taken over by them, and that the following board of directors have been elected:—Charles M. Hays, E. H. Fitzhugh, F. H. Mc-

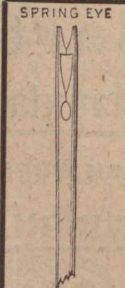
—The Charlottetown Navigation Company have notified the Department of Trade and Commerce that early next season they will replace the Northumberland on the route between Point du Chene and Summerside, P.E.I., by a new steamer. The new vessel will be 235 feet long and have a speed of 16½ knots. The Northumberland will take the place of the Princess, running between Pictou and Charlottetown.

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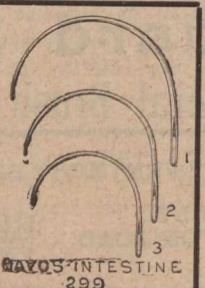
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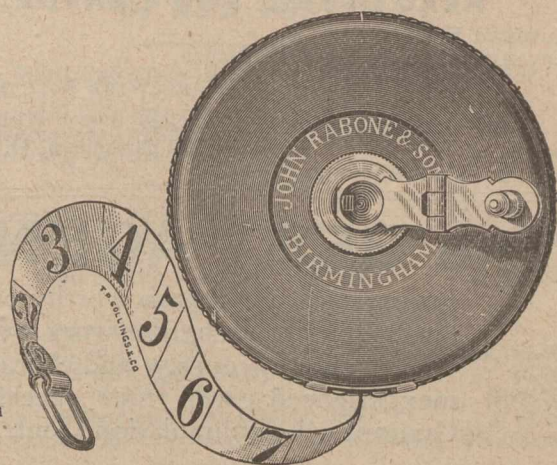
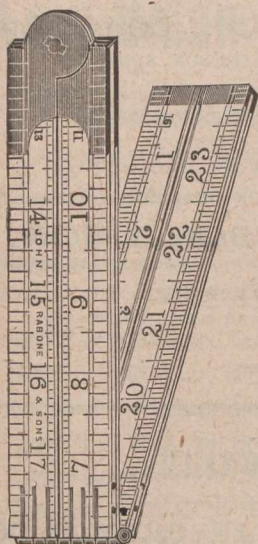
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—voting took place at Parry Sound, Ont., some days ago on two money by-laws, one a bonus to the James Bay Railway of \$25,000 to establish a divisional point there, also the erection of machine and car repair shops. The other by-law was for \$20,000 towards the improvement of the electric light plant. By the special act of incorporation of this town, it is provided that money by-laws to be effective must be carried in each ward. In the present instance, the majority in the East Ward was against the James Bay bonus.

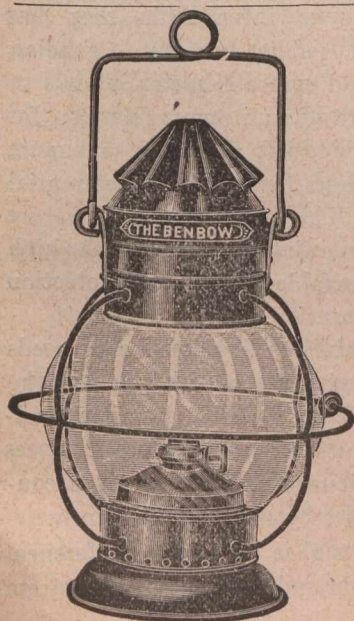
—The largest cargo of grain ever shipped out of Chicago was cleared some days ago on the steamer Geo. H. Russel. It consisted of 235,000 bushels of corn and 58,000 bushels of barley, aggregating 7,972 tons. The cargo goes to Buffalo. —The total amount of wheat marketed along both lines of railway in the Canadian west, for the season up to Oct. 1 is 12,049,000 bushels, compared with 2,614,000 last year. The inspection total is 5,000,000, against 1,769,000 in the same period in 1904.

—The Minister of the Interior has been authorized to issue twenty-year leases of school lands for quartz mining purposes. Any such claim leased shall not comprise more than fifty acres, except where iron or mica is to be mined, when the area may be 160 acres. In return for the lease a ground rent of thirty cents per acre and a royalty of five per cent. on the gross output are to be paid. Failure to commence active operations within one year and work the claim within two years or to pay the ground rent or royalty subjects the lessee to forfeiture of the lease.

—The incorporation is announced of the Sovereign Construction Co., with a capital of \$1,000,000 and headquarters in Montreal. The object of the syndicate is to bid for construction work on the National Transcontinental Railway. The incorporators are G. W. Cook and M. O'Meara, Montreal; E. Dussault, Levis; M. and H. Kennedy, Quebec; L. M. Aldrich, C. W. Simons, Watertown, N.Y.; M. P. McGrath, Worcester, Mass.; T. A. and W. O. Hay, of Easton, Pa.; and J. F. Mooney, of Boston.

—A century ago, when Manitoba was being settled, the pioneers entered the country overland from Hudson Bay. Fifty years before, Dobbs, in his "Account of the Countries Adjoining Hudson Bay," 1744, speaks of Lake Quinipique, now Lake Winnipeg; Ontario was Lake Frontenac; Erie was Conti, or Erie; Michigan was Lake Illinese; the River Chicago was Chickaou, and the western end of Ontario was the Bay of Gamapaski. Quebec was the home of the French-Canadese.

—Hon. Mr. Monteith, the Ontario Minister of Agriculture, who made a trip through the South Essex and Kent tobacco fields, is much impressed with the possibilities of the tobacco industry in that Province. He understands that tobacco-growing is commercially successful in Wisconsin, and thinks that is an argument in favor of undertaking its cultivation in the northerly portions of Ontario. He, therefore, proposes to make inquiries regarding suitable varieties and methods of curing, with a view to carrying on some experiments and encouraging the industry.



J. & R. OLDFIELD,

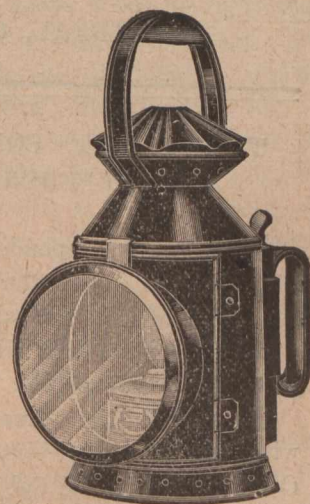
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, OCTOBER 6, 1905.

THE TARIFF COMMISSION AND THE PREFERENTIAL TARIFF.

An Ottawa correspondent of the London Economist occasionally discusses the affairs of Canada from the standpoint of a person who, if not within the Cabinet, is evidently more familiar with its doings and ideas than the outside public.

He is an old-time Free-trader, who is out of humour with the almost universal Protectionism prevalent in Canada, even in the Cabinet with which he is in close touch.

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In his last letter he gives information that has not been imparted to the public by any Canadian organ. We learn that the Finance Minister intends to establish a three-decker tariff, minimum duties for countries that tax our products lightly, maximum duties for those that tax them heavily, and preferential duties for British goods. The maximum tariff, we are told, will be a stiff one, while the minimum will be high enough to afford a comfortable margin of protection to the Canadian manufacturer.

Having let us into a ministerial secret he proceeds to criticize the preference given to British goods in the carping spirit of one who lets, "I-dare-not wait upon I-would," who would like to tear the preference to pieces but is restrained by consciousness of having given consent to it, if not openly, yet by silent acquiescence.

He dwells upon the facts that since the preference, the exports to Great Britain and the imports therefrom

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have not increased in as high a ratio as the exports to and imports from the United States. All these facts are used to disparage the preferential tariff, indeed to show that it is "of no value to Englishmen."

Statistics are easily arranged to convey whatever argument is desired to be enforced and the Ottawa writer is an expert in this art. One of his objections to our preference tariff is, that it has not increased our exports to Great Britain. Were this the case it is irrelevant, for no tariff on imports into Canada can induce buyers abroad to buy our goods. Purchasers buy only what their customers will buy; there is but little sentiment in trade, and it is quite foolish to expect the British public to consume our goods merely because we are liberal in our tariff on British goods.

But, it is not true that our exports to Great Britain, as he alleges, have fallen off since the preferential tariff was fixed in 1898. In 1898 our exports of Canadian products to Great Britain were \$93,065,019, whereas in 1904 they were \$110,120,892. In the 7 years during which our preferential tariff has been in force we exported Canadian produce to Great Britain to the extent of \$712,266,000, an average yearly of \$101,780,000, while in the preceding 7 years the aggregate exports to Great Britain were \$407,626,000, a yearly average of \$58,232,000. So that, during the time the preferential tariff has been in force, our exports to Great Britain have increased \$43,548,000 yearly as compared with the same period immediately preceding the preferential tariff era.

So much then for the bold but most untruthful assertion that our exports to Great Britain have declined since the preference was given to British imports.

As regards imports the record is as follows:—In the 7 years of the preferential tariff period, 1898-1904, our total dutiable imports from Great Britain were \$235,554,000, or an average of \$33,050,000 yearly. In the preceding 7 years our total imports of dutiable British goods were \$189,537,000, an average of \$27,079,000 yearly, showing that, during the 7 preferential years our imports of British dutiable goods increased \$46,017,000, an average yearly increase of \$6,574,000 as compared with the 7 years preceding the preference period.

If the total imports from Great Britain are taken, including dutiable and free goods, we get the following data; from 1898 to 1904, or preference period, the total imports from Great Britain were \$325,614,000, as compared with \$255,932,000 in the 7 non-preference years preceding 1898. Thus the official returns show that during 7 years under a preferential tariff the aggregate imports of British goods, dutiable and free, was

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Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company**
OF NEW YORK.**1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.**

| | |
|--|---------------------|
| Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) | \$4,397,988 |
| New Insurance Paid for in 1903, | \$12,527,288 |
| New Insurance Paid for in 1904, | \$17,862,353 |
| Gain in New Insurance Paid for, | \$5,335,065 |
| Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, | \$6,797,601 |
| Gain in Legal Reserve Membership in 1904, | \$5,883 |
| Gain in Premiums on New Business in 1904, | \$128,000 |
| Decrease in Outstanding Death Claims, 1904, | \$119,296 |
| Total Payments to Members and their Beneficiaries, | \$61,000,000 |

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\$69,682,000, or, \$9,954,000 yearly, in excess of the 7 non-preference years immediately preceding the granting of a preference on British goods.

The above figures are taken directly from the Report of the Minister of Trade and Commerce for 1904, which any Ottawa correspondent writing on fiscal matters ought to have consulted before making such statements as those the Ottawa correspondent sent to a London journal, which are without foundation in fact, and therefore are mere logical balloons. The Ottawa correspondent says:—

"The Canadian importer does not relish the prospect of a maximum tariff." "Why," he asks the Finance Minister, "should my customers be punished for buying in some country that elects to follow Canada's example and levy heavy duties on imports? Why let loose your vengeance on your own people for the fault of others?"

This runs very near to ranting. No rational writer ever talks of a Finance Minister letting loose his "vengeance" when he fixes a duty on imports. Now, the obvious fact is, that the country which "follows Canada's example" by granting our goods a preference will have its reward by reciprocal concessions on its goods entering Canada. If any foreign country persists in levying high duties on our goods it has no right whatever to complain of Canada levying equally high duties on the imports from such an unfriendly country. Such complaints, indeed, are infantile, they are unworthy of anything but contempt. It is very bad policy to give a child anything to stop its crying, and very bad fiscal policy to mollify a foreign country and stop its whining by granting any tariff concessions—except in exchange for equivalents.

As to the imports and exports from and to the United States that is a question which needs to be treated independently, for which we have no space in this issue.

The Ottawa writer rather lets the cat out of the bag as to his official standing by telling us that, "Sir Wilfrid Laurier and his colleagues would be glad to see Mr.

Balfour cancel his arrangements for another Colonial Conference next year." This is news direct from the Council Chamber.

We cannot, however, comprehend why the Government of Canada objects to representatives of the Imperial colonies meeting in conference with a representative of the home Government to consider matters of Imperial concern. Are Sir Wilfrid and his colleagues afraid lest the relations between Canada and Great Britain and the Empire at large should become too intimate? Appearances favour this theory.

COTTON STATISTICS.

Leading authorities on both sides of the Atlantic differ but little in their respective estimates as to the amount of the cotton crop yield for the past season. The representative British firm's figures exceed somewhat those of the New Orleans Cotton Exchange, which gives the commercial crop as 13,565,885 bales, as against 10,011,374 bales for 1903-4, an increase of 3,554,511 bales. The estimate of the New York Chronicle gives the total for 1904-5 as 13,556,841 bales, against 10,123,686 bales for 1903-4, the increase being 3,433,155 bales, arrived at as follows:—

| Year ending September 1. | 1904-5. | 1903-4. | 1902-3. |
|--|------------|------------|------------|
| | Bales. | Bales. | Bales. |
| Receipts at ports | 10,119,220 | 7,235,568 | 7,632,757 |
| Shipments from Tennessee, &c. direct to mills | 1,234,215 | 880,609 | 1,075,667 |
| Total | 11,353,435 | 8,116,177 | 8,708,424 |
| Manufactured South, not included above | 2,203,406 | 2,007,509 | 2,049,902 |
| Total cotton crop for year. | 13,556,841 | 10,123,686 | 10,758,326 |

Distribution of the above three crops has been made as follows:—

| | 1904-5. | 1903-4. | 1902-3. |
|---|------------|------------|------------|
| | Bales. | Bales. | Bales. |
| Takings for consumption— | | | |
| North | 2,346,652 | 2,137,369 | 2,101,189 |
| South | 2,203,406 | 2,007,509 | 2,049,902 |
| Total takings for consumption | 4,550,058 | 4,144,878 | 4,151,091 |
| Exports— | | | |
| Total except Canada by rail | 8,752,454 | 6,048,629 | 6,684,203 |
| To Canada by rail | 124,946 | 85,503 | 115,369 |
| Total exports | 8,877,400 | 6,134,132 | 6,799,572 |
| Burnt during year | 36,981 | 934 | 3,491 |
| Total distributed | 13,464,439 | 10,279,944 | 10,954,154 |
| Add— | | | |
| Stock increase, less cotton imported | 92,402 | 1,156,258 | 1,195,828 |
| Total crop | 13,556,841 | 10,123,686 | 10,758,326 |

d Deduction.

As to other sources of supply, the Indian production is put at 2,960,000 bales, as compared with 2,634,400 bales in 1903-4. Egypt is estimated to pro-

duce 1,187,000 bales, against 1,275,754 bales, and Brazil and all other countries 215,000 bales, against 307,516 bales in the previous year. Stating the result in bales of a uniform weight of 500 lbs., the "Chronicle's" estimate of the world's production is 17,782,440 bales, while the total consumption is put down at 15,506,255 bales, leaving a surplus from the year's crop of 2,278,185 bales. The visible and invisible supply on September 1, 1905, was 5,287,264 bales, as compared with 3,011,079 bales at the same date in 1904. Our contemporary makes the following statement with regard to the number of spindles:— The addition to the spinning capacity of the world has not been heavy the past season. The greater change has been in the Southern division of the United States, where the increase reaches 783,944 spindles, the aggregate now being almost eight and three-quarter million spindles. Our statement for the world is as follows:—

Number of Spindles in the World.

| | 1905. | 1904. | 1903. | 1902. |
|-------------------------|-------------|-------------|-------------|-------------|
| Great Britain | 48,400,000 | 47,500,000 | 47,200,000 | 47,000,000 |
| Continent | 35,000,000 | 34,600,000 | 34,300,000 | 33,900,000 |
| Total Europe | 83,400,000 | 82,100,000 | 81,500,000 | 80,900,000 |
| U.S.—North | 15,325,000 | 15,250,000 | 15,200,000 | 15,150,000 |
| U.S.—South | 8,747,810 | 7,963,866 | 7,039,633 | 6,408,974 |
| Total U.S. | 24,072,810 | 23,213,866 | 22,239,633 | 21,558,974 |
| East Indies | 5,250,000 | 5,191,533 | 5,100,000 | 5,006,965 |
| Japan | 1,400,000 | 1,400,000 | 1,350,000 | 1,300,000 |
| China | 619,648 | 610,000 | 600,000 | 550,000 |
| Total India, &c. | 7,269,648 | 7,201,533 | 7,050,000 | 6,856,965 |
| Canada | 775,000 | 746,000 | 700,000 | 690,000 |
| Mexico | 675,000 | 650,000 | 610,000 | 590,000 |
| Total other | 1,425,000 | 1,366,000 | 1,310,000 | 1,280,000 |
| Total world | 116,167,458 | 113,820,399 | 112,099,633 | 110,595,939 |

For Great Britain and the Continent we use estimates furnished by Mr. Ellison, statistician, and previous years' statements will be found close approximations. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated except those for the last two years, which are estimates. China's figures are compiled from consular reports, and for Mexico the aggregates are in part approximated. The figures for Canada are closely revised. Of the total for Canada, the Dominion Textile Company run about 450,000, and the Montreal Cotton Company (Valleyfield, about 175,000 spindles. The expenses of Canadian mills are being gradually reduced by the more general use of electricity for power, light, &c. The Dominion Textile Co. are estimated to pay \$80,000 for power; the Montreal Cotton Co. is enabled to economise largely owing to its very desirable and abundant water power, the Montmorency mills portion of the Textile Company being a strong competitor in this respect.

MEN'S AUTUMN WEAR.

It is but natural that more exactness should be sought in new season's attire for men if for no other reason than that the ladies, who have long led the way toward perfection in wearing apparel, are more determined than ever that the present fall and winter season shall be notable as regards distinction in this respect, at least for themselves. Man is each year becoming more particular as to what he wears and how it fits, and it is right that this should be. But Fashion is often to blame for irregularities in dress, for only last season the "baggy" coat was anything but attractive to most wearers. Whatever may be said in favor of the coat which hangs from the shoulders in bag-like folds, it is certainly not becoming to the generality of men. We need a bit of shaping and curving to define the figure agreeably, and the mode of autumn accomplishes this without going to extremes. Length of skirt and breadth of shoulder are still distinguishing features of the correct oversack, which, like the jacket, clings at the waist and springs at the bottom. The effect is a quasi "military" one without the excessive "waistiness" of the old military cut, which trenched on the effeminate. To sum up, autumn clothes will be less roomy and perhaps less "comfortable," but more sightly and distinguished looking. Personal taste, rather than an arbitrary standard, will be followed this season in the details of dress. The precise length of jacket or oversack, the width of lapel, the finish of the sleeve, the center vent, the side vent, or no vent at all—these are little things that a man's tailor will leave to the man, not the man to his tailor. Only a few years ago the rules were hard and fast and men dressed virtually by a common model. To-day, however, a man has independent notions about clothes, and he balks at wearing a thing merely because it is "the thing." To be sure, he aims to dress as the mode ordains, but he interprets the ordinances in their broadest sense. As a natural result, there is a greater individuality in the way that men dress, clothes are more becoming, because personal taste guides their choice, and the lines of fashion are less tightly and chafingly drawn. The mode of autumn gives wide latitude in the incidentals, while defining sharply the essentials that will rule this season.

Coats are about 32 inches long for a man of normal height, five feet eight inches. They may be cut longer, but, frankly, an excessive length looks ungainly and is not at all good form. The coat in front may be round, with corners the least bit blunted or it may be cut away triangularly. These are three-button, and the sleeve has a narrow cuff finish with one button above and one button below and real, not mock, buttonholes. The lapels are about seven inches long and three inches wide from edge to edge. The jacket is well shaped in at the back and does not project sharply, but slopes outward gradually and with some fulness of skirt. The vents are deeper than ever, 10 to 12 inches, and there may be one center vent or two sides or, indeed, the vent may be omitted. The vest is collarless, has five buttons and an opening about 3½ inches deep. The two lower pockets have flaps either with or without

a center button. The trousers are full at the knee, 20½ inches, and taper gradually to 17 inches at the bottom. The lapels of the coat are no longer peaked, but broad and straight. Besides grays and all the conventional colors, and mixtures, there are some dull green checks and overplaids, which are new. Remembering the recent fate of brown, however, which was a much more becoming color to most men than green, it is very unlikely that green will command much notice at least in the upper-class trade. Smooth-finished worsteds are notably prominent, and cheviots, of course, must be reckoned with, as always before.

Overcoats deserve special comment, because, all save the topcoat, are shaped in at the back and have full skirts. The Chesterfield for a man of normal height is about 48 inches long, has a broad, square, low-lying lapel, about nine inches deep and four inches wide, and a plain cuff with a small vent or slit. It fits snugly at the waist, falls straight away and usually has a fly-front, although some button through. Dark grey cheviots, dark browns, blues, blacks and meltons, leavers and kerseys, and even green fabrics, are shown. Besides its snugness at the waist, akin almost to a military flare, the smart Chesterfield has one deep center vent extending upward almost to the waist-line. The paddock also has the military waist, but is longer, about 52 inches, has pocket flaps 1½ inches below the waistline and four buttons which button through, instead of the familiar fly-front. The skirts of the paddock are gathered in full folds below the waist. The topcoat is the only overcoat that is not cut a la militaire. It is long, 35 inches, has broad low-lying lapels, and hangs straight and loose from the shoulders. The topcoat is stitched all around five-eighths of an inch from the edge, and the cuffs have five rows of stitching five-eighths of an inch apart. Even the pocket flap has a row of stitching. The breast pocket is cut flapless. Drabs, browns and olives are the approved colors, and Venetians are especially countenanced among the finer fabrics.

The cutaway is not cut quite so full in front. It is about 38 inches long and has broad lapels. The frock has wide lapels, four inches, is about 41 inches long, very snug-fitting at the waist, and hangs with skirts quite full, though not gathered as those of the paddock are. A feature of the swallowtail coat this season is that the lapels are much broader. They are cut straight across and the collar is brought farther down, thus avoiding the conventional peaked appearance. The lapels are silk-faced and some are faced with dull satin. The vest is braided round the edges and the trousers are braided broadly or narrowly on the outer seams. The evening coat is black or gray and about 31 inches long. It has square corners just blunted at the bottom in front, and the collar is always of cloth. One-button coats are smarter than two. They are silk-faced to the edge. The lapel is peaked. With the swallowtail the vest is always white.

In a broad sense this defines the fashions with tolerable accuracy. Of course, measurements are not to be taken too literally. A man may follow his personal

preference within bounds, and, in truth, he must, if he wishes to be well-dressed in the best meaning of the term. Of course, his tailor may have the consciousness that his clothes are right by rule, but, clearly, all things are not becoming to all men, and hence good taste must guide one's choice. For example, a long coat would look absurd on a short man and contrariwise, a tall, slender man needs every aid that he can muster to detract from his excessive height. The growing independence of ideas regarding dress is a cheering sign, because it indicates that we are shaking off the thralldom of rule and rote, of button and braid, of inches and seams.

THE CANADIAN FORESTRY ASSOCIATION.

Arrangements have been made for a Canadian Forestry Convention, to be held in Ottawa on the 10th, 11th and 12th of January next, to consider the forests of the Dominion and their national importance. An official summons to the meeting has accordingly been issued by the Right Honourable the Premier, Sir Wilfrid Laurier.

The Forestry Association, which inaugurated this movement, has secured the co-operation of representative men all over Canada headed by His Excellency The Governor-General, who has consented that his name be given as Honorary President of the Convention. The objects of the Association are briefly the preservation of the forests, for their influence on climate, fertility and water supply; the exploration of the public domain and the reservation for timber production of lands unsuited for agriculture; the promotion of judicious methods in dealing with forests and woodlands; re-forestation where advisable; tree-planting on the plains and on streets and highways; and the collection and dissemination of information bearing on the forestry problem in general. The Association is engaged in a work of national importance in which every citizen of the Dominion has a direct interest. The annual dues are \$1. The Life Membership is \$10.

The Prime Minister addresses the public at large on the subject as follows:—

Canada possesses one of the largest areas of virgin forest of any country in the world and is ranked by European experts first, or among the first, of the important sources of the world's timber supply for the future. The preservation of the streams in perennial and constant flow, which is largely controlled by the forests on the watersheds, will have an important influence on the industrial and agricultural development of the Dominion. The expansion of our electrical and mechanical industries will be regulated to a great extent by water, which forms the greatest source of power in all countries, and some of our western districts are dependent on irrigation to ensure the success of agricultural operations. In all the older provinces the clearing of the soil has been carried to such an extent that the ill effects on the water supply and on agriculture are clearly marked, while on the western prairies the

need of sheltering trees for houses and fields is seriously felt by the settlers.

The early construction of the Transcontinental Railway, and of other railways, through our northern forested districts and the consequent opening of those districts to general traffic, will increase the danger from fire which has already been a most active agent of destruction. These conditions are not new; they have from time to time received public attention, and during the Session just closed Parliament authorized the summoning of a convention for the more thorough discussion of the same. I therefore hereby call a public convention to meet in the City of Ottawa on the 10th, 11th and 12th of January, 1906, under the auspices of the Canadian Forestry Association.

Much credit is due to the Secretary of the Association, Mr. R. H. Campbell of the Department of the Interior, Ottawa, for his indefatigable exertions on behalf of this praiseworthy, timely movement.

NEW YORK LIFE'S NEVADA LICENSE.

A startling despatch from Carson City, Nevada, announces that State Controller and Insurance Commissioner, S. P. Davis, revoked on the 3rd instant the license of the New York Life Insurance Company in that State. The following telegram was forwarded to the head office in New York by the controller:

"John A. McCall:—Pending the investigation of the corrupt management and fraudulent disposal of funds entrusted to your company, and as long as yourself and George Perkins retain office of trust in the management of the New York Life Insurance Company, the license of the company to do business in the State of Nevada is hereby revoked. Upon advice of a change of management and satisfactory proof of honest management the license will be re-issued."

A notice has been forwarded throughout Nevada warning all agents of the fact of the order and giving them two weeks to close the records. This is probably the origin of the absurd rumour that Canada is about taking similar action. The office in Montreal disclaims any knowledge of the affair.

A TWO-OR-THREE-THOUSAND DOLLAR DISAPPOINTMENT.

The feelings of those who attended the performance of a Boston orchestra in the old Victoria skating rink in Montreal last Monday evening, can better be imagined than described. A very attractive programme tempted a great many citizens gifted with something of musical taste and culture to pay their \$2 or \$3 for a seat to regale themselves with the exotic luxury, forgetting that the Victoria was prepared only for skaters on the ice, and that even in midsummer it always retains more or less damp, anything but conducive to musical performances except on brass instruments. The acoustic properties of the structure can only be described by an algebraic minus character, and when

we add to all this that the pattering of steady, heavy rain upon the sheet-metal roof with its immense wooden trussings, was more audible to fully half the listeners than the piano and smaller string parts, it was not surprising to hear people next day denounce the enterprise in no measured terms, and say they could not be paid to go to another.

The wings of the fairies in the opening from Von Weber's "Oberon" recalled the plumage of barnyard fowl to those whose own headgear was being subjected to the drip, drip, from the roof; and poor Hess, the soloist in the Spohr Concerto,—which recalled Lady Halle on another occasion here,—appealed with his damp-rosined fiddlestick and irresponsive instrument more to the eyes than the ears of the audience. Double-stopping in time was rendered impossible in such an atmosphere, the worst possible place and evening for strings— notwithstanding the ably prepared comments invoked by former performances, which no prudent virtuoso seldom or never travels without.

The same remarks will apply to the orchestra's rendition of Berlioz' "Faust" and the extract from Wagner's "Siegfried"—of which that half of the audience nearer the door could distinguish and know to be concluded in the same manner as a certain music merchant was said to be able to recognize the National Anthem—viz., when the audience stood up or the gentlemen uncovered their heads. The piece de resistance of the programme was the C minor Symphony of Beethoven, which alone drew many to the performance. This work of the great master, the finale of which when properly rendered—not in the rain or in a hockey-rink—De Lenz wrote that "it will bring the whole creation in pompous march before you," was as inaudible to a great number of the listeners on Monday night as it was to the great composer himself towards the melancholy close of his third style—or, as many say, when in the height of his power—he spoke with disdain of his early works, and wished for changes in the first allegro of this great symphony which Herr Gericke and his orchestra rendered before a critical Montreal audience under such untoward circumstances. When next he comes among us he had better choose for himself where her shall play. Coughs and colds are rife this week, and potash lozenges in more than usual demand. It is not so much the rather liberal amount of money spent and the hire of fifty city claquers ready to applaud when they saw the bow-arms at rest, but the discomfort and the doctors' bills to pay.

We are tempted to quote—slightly altered—Virgil's lines on a performance on a similar stormy occasion—those which drew forth the "Sic vos non vobis" verses:

"Nocte pluit tota; redeunt spectacula mane:
Divisum imperium cum Jove Veitche habet."

In the present case honours—or whatever title suit them—were divided—and no persons have cause to complain but the audience.

Where so much talent is accessible as in Montreal, and even Toronto and elsewhere at home, it were not perhaps untimely that a hint were thrown out when so

much money is sent beyond the borders, that a little Protection to home industries were enforced. It would doubtless be less objectionable in many places than the tax upon Travellers or that upon Stock transfers on 'Change. It is perhaps to be regretted that we have no lager-beer gardens to train performers—and we know Theodore Thomas' orchestra was partly recruited in this way—for Sohmer Park can scarcely be said to deserve the title. It may not be generally known that although Canadian musicians of talent are in request in New York, Boston, Chicago and elsewhere, there is a law—enforced by mediocrity—against their employment, and yet—

THE NEW MANAGEMENT'S POLICY.

President Paul Morton of the Equitable in his address before a convention of the Society's agents recently—in which he outlined the policy of the new management—adopted a cheerful tone, and promised to keep more in touch with them than has heretofore been found practicable. As soon as the chosen, active, reputable accountants have thoroughly gone through the Society's affairs, he will issue a letter to policy-holders. The new president has a sense of humour, nothing unusual in Uncle Sam's descendants. He concludes his brief address as follows:—

"I want it [the Equitable] to be known, not only as the strongest financially, but the strongest morally. I want it to be known as a perfect working machine. George Ade tells a story about a girl who was not very good looking. She had a pug nose and her teeth were not shapely and she was a little cross-eyed. This girl had a good disposition, but George in referring to her in his fables said, 'Luella was a good girl, but her features did not seem to understand the value of team work.' We do not want to present to the world a distorted countenance. We want our features to have co-operation. We want team work. We must all pull together, and I am sure that if the agents and representatives of this Society will do their part, I shall do mine."

HEAR BOTH SIDES.

It is but fair to the managers and directors of the great life insurance companies of New York, to say that their officers deny the accuracy of the reports appearing in the New York daily papers. Most of the insurance journals are rather reticent on the subject. A representative of this journal who attended during a portion of the investigation found the printed reports well within the bounds of moderation. It is reported on the street that Mr. Cortelyou may be asked to succeed one of the great presidents. Able as he admittedly is, this gentleman would have much to learn in a business which few men ever succeed in thoroughly mastering, one which is continually putting forth new growths and affording great new possibilities. What an instructive and entertaining work must be the history upon which Mr. McCall senior is engaged.

THE UNION MUTUAL.

That compact well-managed life insurance company, the Union Mutual of Portland, Maine, shows new insurance for September, 1905, amounting to \$400,000 larger than those for the corresponding month of 1904, making the aggregate of new insurance issued during the first nine months of the year over \$1,200,000 more than for the same period last year.

WHAT CANADA BUYS.—(74.)

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1903, with a view of affording information to those who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous, and will probably run through the greater portion of the "Journal of Commerce" for the current year. It should prove most valuable to those manu-

facturers in the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff, which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal. Newer returns show considerable increases:

DUTIABLE GOODS (Continued).

| Articles Imported. | —Total Imports— | | Entered for Home Consumption. | | | | | |
|--|--------------------|------------------|-------------------------------|------------------|---------------------|----------------------|------------------|-------------------|
| | Countries. | Quantity. | Value. | Quantity. | General Tariff | Preferential Tariff. | | |
| | Lbs. | \$ | Lbs. | Value. | Duty. | Quantity. | Value. | Duty. |
| | | | | \$ | \$ | | \$ | \$ |
| Straw, Manufactures of, N.O.P.— | | | | | | | | |
| Great Britain | | 176 | | 104 | 20 80 | | 72 | 9 60 |
| Austria-Hungary | | 291 | | 291 | 58 20 | | | |
| China | | 155 | | 155 | 31 00 | | | |
| France | | 50 | | 50 | 10 00 | | | |
| Germany | | 15 547 | | 15 547 | 3,109 40 | | | |
| Holland | | 1,358 | | 1 358 | 217 60 | | | |
| Japan | | 49 | | 49 | 9 80 | | | |
| United States | | 1 840 | | 1,747 | 349 40 | | | |
| Total | | 19,466 | | 19,301 | 3,860 20 | | 72 | 9 60 |
| Sugars, syrups and molasses: Sugar, above No. 16 D.S. in colour, and all refined sugars of whatever kinds. | | | | | | | | |
| Great Britain | 3,789,618 | 74,907 | 4,039,865 | 74,151 | 32,075 12 | 57,212 | 1,508 | 452 05 |
| British Guiana | 100,487 | 1,856 | 428 | 9 | 3 89 | 100,059 | 1,847 | 553 60 |
| B. W. Indies | 175,794 | 3,561 | 925 | 22 | 9 46 | 98,311 | 1,878 | 562 90 |
| Hong Kong | 787,580 | 22,254 | 725,766 | 17,825 | 7,664 75 | | | |
| Austria-Hungary | 1,759,157 | 38,994 | 2,051,757 | 44,220 | 19,075 15 | | | |
| Belgium | 67,200 | 1,118 | 280,290 | 6,342 | 2,742 66 | | | |
| China | 11,793 | 266 | 11,793 | 266 | 115 04 | | | |
| Germany | 12,482,100 | 439,400 | 13,286,374 | 456,528 | 198,053 58 | | | |
| Holland | 2,092,792 | 39,864 | 1,740,362 | 36,046 | 15,601 89 | | | |
| Japan | 213 | 4 | 213 | 4 | 1 72 | | | |
| Norway and Sweden | 290 | 8 | 290 | 8 | 3 44 | | | |
| Porto Rico | 2,339 | 69 | 1,173 | 29 | 12 55 | | | |
| United States | 4,696,749 | 133,396 | 4,277,215 | 123,229 | 53,724 23 | | | |
| Total | 25,966,112 | 755,697 | 26,416,451 | 758,679 | 329,083 48 | 255,582 | 5,233 | 1,568 55 |
| Sugar, N.E.S., not above No. 16 D.S. in colour, sugar drainings, or pumpings drained in transit, melado or concentrated melado, tank bottoms and sugar concrete. | | | | | | | | |
| B. E. Indies | | | 2,797,200 | 58,740 | 24,569 13 | | | |
| British Guiana | 25,606,551 | 569,625 | 75,588 | 1,742 | 731 64 | 28,906,165 | 587,067 | 156,563 00 |
| B. W. Indies | 68,884,131 | 1,091,224 | 829,969 | 13,685 | 5,747 70 | 68,831,912 | 1,079,031 | 287,941 60 |
| Fiji Islands | 11,051,600 | 231,333 | | | | 2,097,900 | 45,718 | 12,193 48 |
| Hong Kong | 11,292 | 201 | 11,292 | 201 | 84 42 | | | |
| Belgium | 24,660,942 | 429,333 | 33,868,725 | 592,908 | 248,121 36 | | | |
| China | 3,776 | 81 | 3,776 | 81 | 34 02 | | | |
| Danish W. Indies | 600 | 12 | 600 | 12 | 5 04 | | | |
| Dutch E. Indies | 23,114,321 | 410,976 | 25,718,375 | 438,425 | 183,438 50 | | | |
| France | 9,256,223 | 145,967 | 19,418,319 | 305,639 | 127,718 38 | | | |
| Germany | 162,965,719 | 2,677,341 | 173,946,097 | 2,935,716 | 1,230,950 72 | | | |
| Peru | 8,100,469 | 157,829 | 4,684,671 | 80,308 | 33,649 36 | | | |
| Porto Rico | 215 | 7 | 1,945 | 56 | 23 52 | | | |
| United States | 166,776 | 3,309 | 506,265 | 11,597 | 4,850 74 | | | |
| Total | 333,822,615 | 5,717,238 | 261,862,822 | 4,439,110 | 1,859,924 53 | 99,835,977 | 1,711,816 | 456,698 08 |
| Syrups and molasses of all kinds, N.O.P., the product of the sugar cane or beet, N.E.S., and all imitations thereof or substitutes therefor— | | | | | | | | |
| Great Britain | 36,511 | 1,161 | 5,107 | 108 | 38 30 | 33,805 | 1,007 | 169 03 |
| Australia | 3,155 | 145 | 3,155 | 145 | 23 66 | | | |
| B. W. Indies | | | | | | 3,432 | 26 | 17 15 |
| China | 103 | 3 | 103 | 3 | 0 77 | | | |
| United States | 524,467 | 12,853 | 628,549 | 14,201 | 4,714 15 | | | |
| Total | 564,236 | 14,162 | 636,914 | 14,457 | 4,776 88 | 37,237 | 1,033 | 186 18 |

CANADIAN FRUIT MARKET.

A report from the Canadian Commercial Agent at Bristol, England, states that the following communication has been received from one of the leading fruit firms there:—"We regret that this market of late years has not been sufficiently supplied with direct imports of Canadian fruit, and we are continually buying in London and Liverpool. This means double handling and increased expense for railway carriage, etc. We should be in a position here to supply the Midlands, as the railway rates are lower to Birmingham (which is a large centre for distribution) than from Liverpool, also working expenses from ship, and selling charges are less than the other ports. We trust you may be able to use your influence to alter this, and we shall be pleased at all times to give you any information you may require. I believe that if sound fruit is sent regularly to Bristol, for local sale, the prices realized should prove entirely satisfactory, as compared with those ruling in London or Liverpool. The Bristol Docks Committee, having brought the new Royal Edward dock nearly to completion, are looking to Canada for a large proportion of the trade which they hope to attract that the excellent modern facilities at the Avonmouth docks will shortly offer. It is expected that there will be an annual addition of 1,040,000 tons to the present traffic, after the Royal Edward dock is completed.

With a view to making the Canadian shipping public more thoroughly acquainted with the Bristol route, the Docks Committee have decided to send their assistant general manager, Mr. A. Harvey, to Canada early in September. This gentleman will visit the chief ports and leading manufacturing centres of Canada, will confer with manufacturers and exporters, and endeavor to convince them that all goods destined for the large district served by Bristol can be more economically shipped via this port, than in any other way. The saving to be effected by shipping fruit and other products destined for Birmingham and other points within a radius of 75 or 100 miles of Bristol is very considerable, and will be quite as advantageous to Canada as to the corporation of Bristol, which owns the docks.

The president of the Bristol Wholesale Provision Trade Association is making efforts to rearrange with the Midland Railway for a weekly market train from Birmingham to Bristol. It is understood that a fast train calling at Worcester, Cheltenham and Gloucester, would be provided, and cheap tickets issued, if merchants from Birmingham and the other places named will heartily patronize the service. The important object, of course, is to induce Birmingham purchasers of Canadian products, notably cheese, butter, meat, and fruit to secure their supplies from the nearer port of Bristol, rather than from the more distant one of Liverpool, which is already provided with a market train. I understand that the project is likely to be carried through successfully, and in that event there should soon be a substantial increase in the quantity of Canadian products imported to Bristol. The same gentleman is negotiating for the storage of Canadian cheese at Avonmouth docks, at a temperature of say 50 degrees. It is hoped that the trade generally will adopt this system as soon as arrangements are complete, instead of leaving the cheese at various depots under conditions which must involve more or less deterioration.

U.S. CROPS.

Crops throughout the United States are proving to surpass the most optimistic reports sent out earlier, and general activity promises as a result. The record has not been disturbed by prevailing conditions the past week with reference to favorableness attending the maturing crops and operations incident to the starting of autumn-sown crops. The finishing portion of the season has been one of exceptional favorableness for this crop, and there will be a high percentage of it that will be of good to excellent quality. Much of

the corn is now in shock, and unless excessive moisture interferes with the process of drying there will be liberal quantities in condition for market channels in a short time. In regard to the extent of the corn crop it appears certain to reach 2,650 million bushels, and quite likely 2,700 million, with probably as much marketable grain as was ever before available from a crop, and very likely more than before. The grain is already going into consumption to considerable extent, and the situation will manifestly need the large production to comfortably fill home requirements and furnish any considerable quantity for exportation. The situation in Europe should invite a liberal call upon the American product this season at fairly good prices. Wheat seeding has progressed under conditions for the most part favorable, and the start for the winter wheat crop and an increased acreage. The harvested wheat has been moving irregularly to market—in some sections having been quite freely, and in others the larger portion being held under expectation of better prices. There is much now in evidence seemingly calculated to encourage a view favorable to maintenance of values above the lower position of the recent past. In other words, with all the evidence of abundance of wheat for the year's requirements there is lacking ground for expectations that it will be a year of low prices. Comparisons in regard to market movements of grain for the week indicate a decrease in winter wheat and an increase in spring wheat and an aggregate gain; but with the total falling moderately below the same week last year, while the season's total since June exceeds last year in both winter and spring grain. The corn receipts have fallen off a little, but were equal to a year ago for the week, while receipts of oats were maintained in quantity as compared with both the preceding week and last year. There is a very general favorable condition of autumn pasture, fairly good supplies of cattle and abundant supplies of young hogs.

THE LABRADOR BOUNDARY.

It has been an open secret for some years that the island colony of Newfoundland lays claim to a strip of territory along the eastern coasts of the Province of Quebec and the Territory of Ungava, extending about 800 miles from Blanc Sablon Bay in the Straits of Belleisle to Ungava Bay in Hudson's Straits, and formerly known as the Labrador coast. Few expected the country worth any dispute, but the sale by Newfoundland of timber limits there lately has set people thinking otherwise. The coast is indented with creeks and bays to a degree resembling that of Norway, and is valuable for fishing purposes. The interior has long been visited for furs. The colonial government, according to Sir Robert Bond, one of the most influential men in Newfoundland, is about to consider the proposal of the Canadian Government that the decision on the boundary line be left to the Privy Council. Mr. Bond favours the course agreed upon at the Halifax conference in 1892, or as an alternative to submit the question to a commission of three, one to be appointed by each of the contesting parties, the third by the home government.

THE LIFE INSURANCE INVESTIGATION.

The life insurance investigation in New York during the week was mainly occupied with the doings of Mr. Jno. A. McCall of the New York Life, his borrowings and lendings, (swappings) at low interest, less even than the rate derived from the Company's building in Montreal.—We learn elsewhere, that Mr. Hyde of the Equitable, through his legal adviser, is inclined to question the "intra vires" right of the present investigating committee to enforce such examination, but at the same time expresses his willingness to afford all possible information.

FOREIGN TRADE.

The monthly report of the Department of Trade and Commerce for June gives the unrevised statistics of imports and exports for the past fiscal year. Excluding coin and bullion, the value of imports, \$251,603,000 was the largest in the country's history, \$8,012,981 greater than in 1904. An examination of the returns shows that the increase in imports from the United States is almost entirely in free goods, which are the raw material of much Canadian industry. The total figures are:—

Imports from United States.

| | | |
|----------------|--------------|--------------|
| 1905 | \$78,797,440 | \$73,634,186 |
| 1904 | 77,543,780 | 65,466,798 |

Imports from Great Britain.

| | | |
|----------------|--------------|--------------|
| 1905 | \$45,085,408 | \$15,243,177 |
| 1904 | 44,939,829 | 16,784,787 |

Total imports from the United States increased \$9,421,048 to \$152,431,026. Of this the greater increase, \$8,167,388, was in free goods, dutiable goods increasing only \$1,253,660. Any claim that the preference is not assisting British imports finds little support in the statistics. Free goods from Great Britain, it is true, fell off from \$16,784,787 to \$15,243,177, a decrease of \$1,541,610, but were larger than in any year since 1872, except the years 1903 and 1904. But imports from Britain of commodities which are subject to customs duties, and, therefore, including those securing a preference, totalled \$45,085,408, being the largest value since 1875.

Taking the list of free articles, imports of which increased from the United States, the returns show the increases in coal, rubber, metals, corn, settlers' effects, "other articles, N.E.S.," that is, a wide range of small imports which are not classified drugs, green fruits, etc. But most of all, the increase is due to a transfer of steel and iron business from Britain to the United States. Free coal increased \$1,658,641. This is a quality of coal which this country does not produce, but in the other qualities of coal which are dutiable there has been a decrease in imports of \$1,066,961, showing that domestic mines are capturing the trade, and incidentally it may be remarked that this fact is further emphasized by the increasing shipments of Nova Scotia Coal up the St. Lawrence. The increase in free coal imports over 1903 is nearly \$5,000,000, and is an indication of the growth of manufacturing industry in Canada, which will be made more apparent in a later examination of our exports.

The main increase in free goods from the United States was a \$5,888,781 increase in metals, including iron and steel, zinc, copper, etc., and on examination this proves to have been entirely a transfer of business from Germany and Britain to the U.S. These increases in imports of steel and iron from the United States have not been at the direct expense of the home producer, for total imports of iron and steel products were practically the same as in 1904, and as the country has progressed it is evident that domestic sources of supply are being more largely drawn on. Except so far as the German surtax cut off imports from Germany, the decreases in purchases in Britain and the transfer of steel and iron orders to the United States cannot be charged to the tariff. At any rate, the recent imposition of a \$7 duty on steel rails, the production of rails in Canada, the anti-dumping regulations and the increasing consumption in the United States, which is keeping the mills there fully engaged on domestic business, with no desire to "dump"—all these factors tend to diminish the importance of this class of commodity in our imports. As a matter of fact, the statistics for June show that total imports of iron and steel manufactures had fallen below June, 1904, both dutiable and free, there being a reduction of \$365,000 in the imports of dutiable goods of this class from the United States, and total imports being about \$4,300,000, compared with \$4,660,000 in June, 1904.

The total imports of free steel rails from the United States increased \$3,250,000, owing to the large order placed by the C.P.R. last fall just before the Canadian duty of \$7 a ton was imposed. The increase in free steel rail business due to the C.P.R.'s order was offset by a decrease in imports from "other countries" (chiefly Germany), the figures for 1905 being only \$22,937, against \$1,237,049 in 1904, while free imports of this class from Great Britain also fell off about \$1,400,000, leaving the net increase in free steel about \$900,000. This increase in free imports was further offset by a decrease of the same amount in dutiable iron and steel products. This decrease was in business with "other countries" and Great Britain. Our imports of dutiable "other iron and steel" from the United States increased over \$2,000,000, but from "other countries" decreased \$800,000, and from Britain \$700,000, showing simply a transfer, and our total imports of dutiable iron and steel from the United States increased only about \$600,000. An increase in imports of zinc from the United States was also due to a transfer of business from other countries, imports from which decreased \$60,000, while imports from Great Britain increased \$30,000, and the total imports increased \$60,000.

Another class of goods in which there has been an increase in free imports from the United States was: "Other metals and minerals and manufactures of," \$2,022,458; increase, \$1,028,388. This business was also obtained in the United States partly from a decrease of \$160,000 in our imports from Germany and a decrease of \$40,000 in imports from Britain. Dutiable imports of this class from the United States also increased about \$83,000. The decrease in hides and in flax, hemp and jute manufactures were supplied by increase in imports from Britain. In cotton the decrease is in value, and not in quantity. The decrease in hides from the United States was made up by increased imports from Britain, and was due to the high prices reached in the United States. The decrease in manufactures of flax, hemp and jute was also made up by increased imports from Britain. At the same time our exports of hides to the United States nearly a million to \$2,766,634. The decrease in imports of raw cotton was only in value, for The Financial Chronicle gives the total imports of raw cotton into Canada from the United States, 130,000 bales, compared with only 88,534 bales in 1904, an increase of nearly 47 per cent.

Our total imports of sugar increased about a million, of which \$800,000 more came from the British West Indies, \$400,000 more from British Guiana, \$220,000 from Britain, and \$85,000 more from the United States, while our imports from Germany fell off \$580,000, practically wiping out this trade, although there is a suspicion that the increase of \$220,000 in imports from Britain may be German products disguised. Imports of molasses show a diversion of \$100,000 from the United States to British West Indies. Our total imports of tea fell nearly \$1,000,000, while imports of coffee increased only \$152,000. This tendency to substitute coffee for tea was evidenced in the previous year, but the great decrease in tea imports, over 20 per cent., is by no means fully made up by increased coffee imports. Of the decrease in total imports of tea \$700,000 is in imports from British East Indies, \$100,000 from Britain, \$100,000 from China, and \$100,000 from Japan. A decrease of \$135,000 in imports of fruits and nuts from Spain (dec. \$100,000) and United States (dec. \$35,000), with a slight increase in imports from France, is probably due to a different routing of Spanish goods. Green fruits from Italy increased from \$116,000 to \$268,000. The decrease of \$500,000 in imports of precious stones from Britain was more than made up by a half million increase from other countries, and the change is probably due simply to a more direct routing of the purchases of gems in Amsterdam.

The increase in our imports of linseed oil made up the greater part of the increase in vegetable oils from Britain noted above. The matter promises to come before the Tariff Commission, for Canadian mills have closed down. One large company have four mills, one each at Baden, Elora, Owen Sound and Montreal. The company is capitalized at \$450,000, and the claim is made that after losing \$25,000 in

the previous year, it has been considered wiser to close down. There are two other mills, one at Montreal and one at Winnipeg. The situation, as explained by the president of the company, is that before 1878 the duty was 17 per cent. Now it is 25 per cent., but the preference reduces it to 16 2-3 per cent. on imports from Britain, the chief sources of supply. Seed is grown in the north-west and a portion of the domestic supply went to each mill, and there was not enough to keep all going and some seed had to be imported.

Owing to the high freights to the west on the imported article, the Winnipeg mill has not felt the competition so much, as its supplies are close at hand. Britain's supplies of seed used formerly to come mostly from the British East Indies, but South America is now a great producer, and also supplies Britain, though the South American product does not yield such high-class product as the British East Indian seed. Millers complain that oil from South American seed should not get the benefit of the preference, even coming from British mills, but in reply British millers state that it is mixed with oil from British East Indian seed, and the preferential duty is applied. Then this year's conditions have been peculiar; the control in the United States market cornered the seed there and put prices up, at the same time drawing some Canadian seed by their price, thus reducing our supply of raw material. Then the British prices for oil have been abnormally low, so that the ad valorem Canadian duty furnished little protection to the Canadian mills, especially with the high prices for Canadian and American seed, caused by the corner. The British product is practically barred out of the United States by their duty of 20 cents a gallon, equal to 24 cents an Imperial gallon. This is the case to be put before the tariff commission by the linseed oil millers.

BUSINESS DIFFICULTIES.

In March, 1904, J. D. Mills, of Prescott, Ont., succeeded to the hardware business of his father-in-law, after being connected with the store for some time. An inventory being taken showed assets of \$15,300 against which were liabilities of \$14,059. We might state here that any man, however, capable, to take hold of a hardware business under these circumstances, and come through on the right side, would be worthy of special recognition. However, the creditors in this case accepted notes covering 13 months, Mills being given the privilege of renewal, which, no doubt, they expected he would require. Shortly after starting he sank \$875 in the business, secured through sale of property. He has now assigned.—After being in the general store business for some little time at Beaverton, Ont., D. A. McNab moved some years ago to Woodville, Ont., where but very limited success was met with. He next became assistant, and not long ago again returned to Beaverton where he purchased store premises for \$900, paying a fraction down. In November last a writ was issued against him, and after struggling against fate he has now assigned. Liabilities not heavy.—Originally a farmer at Coteau du Lac, Que., J. A. Leduc started a general store there in 1903, investing about \$1,000. He subsequently carried stock of \$2,000 to \$2,500, but keeping proper track of stock in a country town on small capital is not an easy matter and Leduc has gone under.

At Harrigan's Cove, N.S., Alex. McDonald came into possession of a farm and general store some time ago, through inheritance. The valuation was about \$2,500, a widow's claim for maintenance being the only incumbrance. The business did not prove a success, and some weeks ago an offer of 25c in the dollar payable in 60 days was made as a settlement. He has now assigned.—E. A. Nixon, a Toronto machinist has assigned. He was formerly in the employ of The Office Specialty Co. Last April a statement showed assets of \$4,700 and debts of \$2,900. Slow payments caused claims to be pressed, and his working capital being locked up he had but one recourse.—Joseph Belanger is mentioned as among the

Montreal grocers who have assigned. Belanger was a laborer, and having scraped together sufficient to buy a little stock, he had his wife run the business.—At Nanaimo, B.C., the Nanaimo Fisheries, Ltd., has assigned. The business was incorporated in August, 1904; authorized capital, \$10,000 in \$100 shares. The idea was to deal in cured fish. The business of A. W. Jervis & Co. was bought over, but success did not attend the venture, and the liabilities now are about \$3,000.

The liabilities of Haycock and Dudgeon, dry goods, Montreal, whose assignment was referred to in last week's issue, amount to \$143,395. The assets, which represent about \$107,870 are made up as follows: Stock on hand estimated, \$95,000; accounts receivable, \$4,500; furniture and fixtures in store, \$6,870; cash on hand, \$1,500. The principal creditors are:—Stewart and Macdonald, Glasgow, \$45,872; John M. Lees, Glasgow, \$22,178; J. & W. Campbell & Co., Glasgow, \$4,456.19; Eastern Townships Bank, \$12,498; secured, \$2,400; R. Harrower, Montreal, \$5,598; Greenshields, Ltd., \$4,069; John D. Duncan, \$2,574; Eclipse Whitewear Company, Toronto, \$2,905; Konig and Stuffman, Montreal, \$1,657; Fitzgibbon, Schaefflin & Co., \$2,380; Mrs. A. B. Haycocks, \$10,000 (dower); Mrs. J. Dudgeon, \$5,000 (dower).

BURLAPS DEARER.

Burlaps have within the last week touched the record price of the year, and before the present week closes values are expected to go higher than they have been during the last decade. New York has been caught short—seriously short. Stocks were never before so light on the last day of September as they were on Saturday. A shipment, we learn, is almost due, but the majority of the goods on board have already been contracted out of importers' hands. The closing of the Suez Canal, on account of the sinking of the Chatham and the subsequent exploding of her cargo of dynamite, will tend to aggravate the acuteness of the situation here. During the last week the situation in all the three large centres, New York, Calcutta and Dundee, has been characterized by similar developments—a demand in excess of the supply and an advance in prices. In Dundee the increase in quotations has been only moderate, but there the difficulty of securing goods for the deliveries wanted exercises the buyers more than does the advances in prices. Quotations for September onward are on a higher level than has been named heretofore this year. The jute situation does not seem to relax in the slightest degree; on the contrary, values are advancing, October jute being quoted at a marked advance on the prices cabled a week ago. Demand comes not only from Great Britain, but from the Continent of Europe and this market as well, many applicants for the raw material being really belated buyers. This, with the short interest, will tend to keep the price of jute very high during the remainder of the current year at least. Many buyers of burlaps who have held off all along still continue to obstinately refuse to pay the present prices, but the demand is more than sufficient to absorb all that is offered. Stocks of Calcuttas are practically exhausted in the New York market. Shipments have been fewer than usual for the last few months, and the indications are that there will be no improvement for some time. It is everywhere recognized that the requirements of the American market this year, says a New York letter, will be greater than last year, so that buyers can form their own conclusions as to the probable trend of events. Business has been done in 8-oz. goods at 4.20c, but 4.25c is the lowest figure several importers will entertain for car-load lots this week—although it is really a misnomer to talk of "carload lots" under existing conditions. Heavy-weights, regular 10½-oz 40-inch cloths, are held at 5.35c for carload lots, and certain importers claim that they will not part with the small stocks they now have on hand at less than 5½c. The demand for Dundee goods has been practically confined to odd widths; there have been inquiries for 40-inches, but as the

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

| Miscellaneous. | Capital subscribed. | Capital paid-up. | Reserve Fund. | Perc'tage 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 Oct. 5 | |
|--------------------------------------|---------------------|------------------|---------------|--------------------------------------|----------------------|----------------------------|----------------------|----------------------|--------------------------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | Ask. | Bid. |
| Bell Telephone | 7,975,100 | 7,916,980 | 135,607 | 25.53 | 100 | 155.00 | 2* | Jan. Apl. July, Oct. | 158 | 155 1/2 |
| Canadian General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | Jan. July. | ..... | ..... |
| Canadian Pacific | 101,400,000 | 98,020,000 | ..... | ..... | 100 | 172.50 | 3 | April Oct. | 173 | 172 1/2 |
| Commercial Cable | 15,000,000 | 15,000,000 | 4,923,122 | 34.75 | 100 | ..... | 1 1/2* & t | Jan. Apl. July, Oct. | ..... | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 93.75 | 1* | Mar. Jun. Sep. Dec. | 94 | 93 1/2 |
| Dominion Coal, pfd | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 114.50 | 4 | Jan. July. | 116 | 114 1/2 |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 79.00 | 3 | Jan. Apl. July, Oct. | 81 | 79 |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 23.50 | ..... | ..... | 24 | 23 1/2 |
| do pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 76.00 | ..... | ..... | 76 1/2 | 76 |
| Dominion Textile Co., Com | 7,500,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | April Oct. | ..... | ..... |
| do. pfd. | 2,500,000 | 1,940,000 | ..... | ..... | 100 | 94.25 | ..... | ..... | 95 | 94 1/2 x d |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 1,350,000 | 1,350,000 | ..... | ..... | 100 | 107.00 | 1 1/2* | Jan. Apl. July, Oct. | 110 | 107 |
| Hamilton Electric Street, common .. | 1,700,000 | 1,700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do pfd. | 2,780,000 | 2,278,000 | ..... | ..... | 100 | ..... | 2 1/2 | Jan. July. | ..... | ..... |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | ..... | 7 | ..... | ..... | ..... |
| do pfd. | 219,000 | 219,700 | 90,474 | 12.06 | 100 | ..... | 4 | Jan. .. . . . . | ..... | ..... |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | Jan. .. . . . . | ..... | ..... |
| Marconi Wireless Tel | 5,000,000 | ..... | ..... | ..... | 8 | ..... | 3 | Feb. Mar. .. . . . . | ..... | ..... |
| Montreal Cotton Co. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 125.00 | 2 1/2* | Mar. Jun. Sep. Dec. | 125 | 125 |
| Montreal Light, Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 94.62 | 1* | Feb. May Aug. Nov. | 94 1/2 | 94 1/2 |
| Montreal Street Ry. | 7,000,000 | 7,000,000 | 698,927 | 13.31 | 50 | 118.87 | 2 1/2* | Feb. May Aug. Nov. | 237 1/2 | 237 1/2 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 64.00 | 2* | Jan. Apl. July, Oct. | 167 | 164 |
| North-West Land, common | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... |
| do. pfd. | 3,090,625 | 3,090,625 | ..... | ..... | 50 | ..... | ..... | Jan. Apl. July, Oct. | ..... | ..... |
| N. Scotia Steel & Coal Co., com .. . | 4,120,000 | 5,000,000 | ..... | ..... | 100 | 66.25 | 3 | Jan. Apl. July, Oct. | 66 | 65 1/2 |
| do pfd | 1,030,000 | 1,030,000 | ..... | ..... | 100 | ..... | 2* | Jan. Apl. July, Oct. | ..... | ..... |
| 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 | 128.00 | 3 1/2 | Mar Jun. Sept. Dec. | 130 | 128 |
| Richelieu & Ont. Nav. Co. | 3,132,000 | 3,132,000 | ..... | ..... | 100 | 73.75 | 3 | May Nov. | 74 1/2 | 73 1/2 |
| St. John Street Ry. | 707,800 | 707,800 | 23,101 | 7.93 | 100 | 115.00 | 3 | Mar. Jun. Sep. Dec. | ..... | 115 |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 35.00 | ..... | ..... | 35 1/2 | 35 |
| Toronto Street Ry. | 6,600,000 | 6,600,000 | 1,454,130 | 8.10 | 100 | 107.75 | 1 1/2* | Jan. Apl. July, Oct. | 107 1/2 | 107 1/2 |
| Twin City Rapid Transit | 16,511,000 | 16,511,000 | 2,163,507 | 14.41 | 100 | 118.50 | 1 1/2* | Jan. Apl. July, Oct. | 119 1/2 | 118 1/2 |
| do. pfd. | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1 1/2* | Feb. May, Aug. Nov. | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | ..... | Dec. Mar. Jun. Sep. | ..... | ..... |
| Winnipeg Elec. St. Ry. | 4,000,000 | 4,000,000 | ..... | ..... | 100 | 185.00 | 3 | May Nov. | 200 | ..... |
| quarterly. t Bonus of 1 per cent. | | \$ Annual | ..... | ..... | 100 | ..... | 1 1/2* | Apl. July, Oct. Jan. | 192 | 185 |

price quoted has been 1/4c net higher than Calcuttas can be bought for, business has not resulted. A moderate business has been done in odd widths, and the more popular lines have touched the basis of 5 15-16c. Light-weights have been quiet in all widths. Quotations are 4 7-16 to 4 1/2c for odd widths and 4 3/8c for 40-inch.

BUSINESS CHANGES.

At Maynooth, Ont., the hardware firm of Fitzgerald and Flynn has dissolved; W. J. Fitzgerald continuing.—The tailor stock of Ross, Bros., Sarnia, has been seized under chattel mortgage.—C. A. Drake, general dealer, South Cayuga, Ont., has sold out.—F. and F. Henderson, men's furnishings, Winchester, Ont., are opening a branch at Perth.—T. Bouchard, grocer, Montreal, is offering to compromise.—At Innisfail, N.W.T., Dobson Bros., furniture, have sold to P. L. Grasse.

—Winnipeg's building record is greater than ever. Compared with the total figures for previous years it shows a large increase. In last year's record several millions were represented by the new C.P.R. terminals, the Eaton block, the gas works improvements and other large structures. There are over 1,200 more buildings this year to date than last year, but the majority of these are residences. The report is as follows:—1904—Permits, 1,768; buildings, 2,268; cost, \$9,651,750. 1905—Permits, 2,761; buildings, 3,539; cost, \$9,627,950.

—The Wolverine Cedar Lumber Company of Menominee, Mich., has closed a deal for a large tract of timber on the Spanish River, in Ontario, estimated to contain more than

100,000,000 feet. The timber was bought of the Eddy and Flynn Lumber Company of Saginaw. The price paid was \$5 per thousand, or \$500,000 for the entire tract. The company still owns immense areas of standing pine in that section.

—The sinking of the Allan shafts at the Acadia Coal Company's mines at Stellarton, N.S., has, we are informed, resulted in striking coal at a depth of 1,050 feet, where they have passed through 25 feet of clean coal, and there is nothing to indicate that they are even yet near the bottom of the seam. The coal is of the most exceptional quality, and whilst very good results were expected, it has so far proved much beyond the expectations of the most sanguine.

—At a special meeting of the Toronto and Niagara Electric Development Company some days ago an agreement with the Toronto and Hamilton Electric Ry. was ratified, granting to the latter permission to construct an electric railway between Toronto and Niagara on a portion of the right of way of the power line.

—The Customs returns show the total duty collected at the Port of Toronto for September, 1905, \$827,163.12, and for September, 1904, \$758,591.87 an increase of \$68,571.25 The total duty collected for the quarter ending Sept. 30, 1905, was \$2,590,772.51, and for the same period in 1904, \$2,515,607.85, an increase of \$75,164.66.

—Notice of an advance from \$4 to 4.35 per thousand on the freight for lumber was published by the Williams Barge Route from Georgian Bay and Northern points to New York via Albany. The rate will come into effect immediately.

—We are advised by The Bank of Toronto that a branch of that Bank has been opened at Parry Sound, Ont., under the management of Mr. W. A. Bourne.

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

| BANKS. | Capital | Capital | Reserve | Percentage | Par | Market | Dividend | Dates of Div'd. | | Prices per | |
|-----------------------------|-------------|------------|------------|------------|-------|--------|----------|-----------------|-------|--------------|-------|
| | subscribed. | paid-up. | Fund. | of Rest | value | value | last | | | cent. on par | |
| | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | | Ask. | Bid |
| British North America | 4,866,666 | 4,866,666 | 2,044,000 | 42.00 | 243 | 315.90 | 3 | April | Oct. | 130½ | 130 |
| Can. Bank of Commerce | 9,723,200 | 9,743,340 | 3,917,336 | 40.20 | 50 | 84.25 | 3½ | June | Dec. | 169 | 168½ |
| Dominion | 3,000,000 | 3,000,000 | 3,500,000 | 119.99 | 50 | 129.00 | 2½* | Feb. May-Aug. | Nov. | ..... | 258 |
| Eastern Townships | 2,497,700 | 2,472,700 | 1,500,000 | 60.66 | 100 | ..... | 4 | Jan. | July. | ..... | ..... |
| Hamilton | 2,237,400 | 2,235,540 | 2,235,540 | 100.00 | 100 | ..... | 5 | June | Dec. | ..... | ..... |
| Hochelaga | 2,000,000 | 2,000,000 | 1,200,000 | 60.00 | 100 | 141.00 | 3½ | June | Dec. | 145 | 141 |
| Imperial | 3,500,000 | 3,500,000 | 3,500,000 | 100.00 | 100 | 227.50 | 5 | June | Dec. | 227½ | ..... |
| La Banque Nationale | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 30 | ..... | 3 | May | Nov. | ..... | ..... |
| Merchants of P.E.I. | 344,073 | 344,073 | 296,000 | 86.02 | 32.4 | ..... | 4 | Jan. | July. | ..... | ..... |
| Merchants | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 100 | 162.00 | 3½ | June | Dec. | ..... | 162 |
| Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Molsons | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 227.50 | 5 | April | Oct. | 232½ | 227½ |
| Montreal | 14,400,000 | 14,400,000 | 10,000,000 | 69.44 | 100 | 256.00 | 6 | June | Dec. | 260 | 256 |
| New Brunswick | 500,000 | 500,000 | 800,000 | 160.00 | 100 | ..... | 6 | Jan. | July. | ..... | ..... |
| Nova Scotia | 2,278,300 | 2,217,200 | 3,548,320 | 160.03 | 100 | 263.00 | 5 | Feb. | Aug. | 270 | 263 |
| Ontario | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 100 | ..... | 3 | June | Dec. | ..... | 141 |
| Ottawa | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 100 | 223.00 | 4½ | June | Dec. | ..... | 223 |
| People's of Halifax | 1,000,000 | 1,000,000 | 440,000 | 44.00 | 20 | ..... | 3 | March | Sept. | ..... | ..... |
| People's Bank of N.B. | 180,000 | 180,000 | 175,000 | 97.22 | 150 | ..... | 4 | Jan. | July. | ..... | ..... |
| Provincial | 846,537 | 823,309 | ..... | ..... | 100 | ..... | 1½ | ..... | ..... | ..... | ..... |
| Quebec | 2,500,000 | 2,500,000 | 1,050,000 | 42.00 | 100 | 137.00 | 3 | June | Dec. | ..... | 137 |
| Royal | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 100 | 213.00 | 4 | Feb. | Aug. | 225 | 213 |
| Sovereign | 1,624,300 | 1,592,626 | 473,156 | 29.88 | 100 | ..... | 1½* | Feb. May-Aug. | Nov. | ..... | ..... |
| Standard | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 50 | ..... | 5 | April | Oct. | ..... | ..... |
| St. Stephen's | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2½ | April | Oct. | ..... | ..... |
| St. Hyacinthe | 504,600 | 329,515 | 75,000 | 20.02 | 100 | ..... | 3 | Feb. | Aug. | ..... | ..... |
| Toronto | 3,394,300 | 3,343,685 | 3,643,685 | 108.97 | 100 | 230.00 | 5½† | June | Dec. | 237 | 230 |
| Traders' | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 100 | ..... | 3½ | June | Dec. | ..... | ..... |
| Union of Halifax | 1,336,150 | 1,336,150 | 970,000 | 72.58 | 50 | ..... | 3½ | Feb. | Aug. | ..... | ..... |
| Union Bank | 2,500,000 | 2,500,000 | 1,100,000 | 44.00 | 100 | 145.00 | 3½ | Feb. | Aug. | 146½ | 145 |
| Western | 550,000 | 550,000 | 250,000 | 45.45 | 100 | ..... | 3½ | June | Dec. | ..... | ..... |

RESTITUTION DEMANDED.

Authority to begin suit against John A. McCall, president, and George W. Perkins, vice-president of the New York Life Insurance Company, for the restitution of \$150,000 contributed to Republican campaign funds, is asked of the State's Attorney-General by Wm. H. Russell, under instructions of several policyholders. Under the laws, the sanction of the Attorney-General is required in order to bring a suit of this character. Mr. Russell said the suit would be based on the contention that the money paid to the National Republican committee was expended by McCall and Perkins without corporate authority. Mr. Russell said he intended to sue for the restitution of \$235,000 which Mr. McCall testified had been placed in the hands of Andrew Hamilton, of Albany. The policyholders, represented by Mr. Russell, are Walter Goodyear, Lemuel D. Lilly and Wm. B. Winslow. The lawyers would not be true to themselves if they allowed such opportunities to pass unnoticed.

—Messrs. E. Marcus and Charles Sissenwain, woollen merchants, Montreal, and also proprietors of the Standard Umbrella Co., have consented to assign. Liabilities, direct and indirect, about \$100,000. The firm lost heavily in 1903 and 1904 through bad debts. M. Marcus was originally alone some 20 years ago as agent and importer.—A. E. Armstrong, owner of the Standard Flour and Grain Co., Montreal, has consented to assign. He was originally at Richmond in the grocery trade, and bought out present business in 1902.

FINANCIAL SUMMARY.

Montreal, Thursday October 5, 1905.

The local stock market has been quite lively this week; the business done has not been large according to the standard of boom times, but has been so compared with that of some months past.

The introduction of Mr. Forget on the Board of the Toronto Street Railway Co. led to a recovery of that stock, but may possibly account for the bear influence it manifested a short time ago.

The rise in Dominion Iron and Steel is maintained under the news of large orders for rails, very considerable sales having been made at 23¾ to 24. It would be most gratifying were this great enterprise to prove a great financial success and become wholly independent of any form of extraneous aid.

The enormous addition made to the country's income from this year's crops will bring a flood of money into circulation ere long which, with the expenditures on the G.T.P., cannot fail to give a great stimulus to stock investing and trade generally.

A prominent New York banker has been pointing out how worthless are the weekly bank statements as a guide to the monetary conditions existing and of the danger arising from the huge trust companies "operating on insufficient reserves." He might have added, on inadequate capital. This was referred to some weeks ago in these columns.

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

| BONDS. | Interest per annum. | Amount outst'ding. | Interest due. | Interest payable at: | Date of Redemption. | Market Quotations, Oct. 5 | | REMARKS |
|-------------------------------|---------------------|--------------------|-----------------|--|---------------------|---------------------------|------|--------------------------------------|
| | | | | | | Ask | Bid | |
| Commercial Cable Coupon.. | 4 | | 1 Jan. 1 Apl. | New York or London | | | | |
| Commercial Cable Registered | 4 | \$18,000,000 | 1 July 1 Oct. | New York or London.. . . . | 1 Jan., 1937 | | | |
| Can. Col. Cotton | 3 | 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 | 2,433,060 | 1 Mch. 1 Sep. | Bank of Montreal, Montreal .. | 1 Mar., 1913 | 103 | 102 | Redeemable at 110. |
| Common Iron & Steel | 5 | \$ 7,874,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | 86 | 85½ | Redeemable at 110 |
| Dom. Textile Co., series A.. | .. | 758,500 | .. | .. | .. | .. | .. | Redeemable at 110. |
| Dom. Textile Co., series B.. | 6 | 1,182,000 | .. | .. | .. | .. | .. | Redeemable at 110. |
| Dom. Textile Co., series C.. | 6 | 1,000,000 | .. | .. | .. | .. | .. | Redeemable at 105. |
| Dom. Textile Co., series D.. | 6 | 450,000 | .. | .. | .. | .. | .. | Redeemable at 105. |
| Hanfax Tramway | 5 | \$ 600,000 | 1 Jan. 1 July | Bank of N. Scotia, Halifax or Montreal | 1 Jan., 1916 | | | Redeemable at 105 |
| Intercolonial Coal.. . . . | 5 | 844,000 | 1 Apl. 1 Oct. | .. . . . | 1 Apl., 1918 | | | |
| Laurentide Pulp | 5 | 1,112,000 | .. | .. | .. | | 108 | |
| Montreal Gas Co. | 4 | 880,074 | 1 Jan. 1 July | Montreal | 1 July, 1921 | | | |
| Montreal Street Ry.. . . . | 5 | 292,000 | 1 Mch. 1 Sep. | Bank of Montreal, London. . . | 1 Mar., 1908 | 105 | 104 | |
| Montreal Street Ry | 4½ | 681,333 | 1 Feb. 1 Aug. | Bank of Montreal, London. . . | 1 Aug., 1922 | | | |
| Montreal Street Ry | 4½ | 1,500,000 | 1 May 1 Nov. | Bank of Montreal, Montreal .. | 1 May, 1922 | 105 | 102½ | |
| Nova Scotia Steel & Coal .. | 6 | 2,500,000 | 1 Jan. 1 July | Union Bk., Halifax, or Bank of N.S., Montreal or Toronto | 1 July, 1931 | | 111 | |
| Ogilvie Flour Mill Co.. . . . | 6 | 1,000,000 | 1 Jun. 1 Dec. | Bank of Montreal, Montreal .. | 1 Jan., 1932 | | 115 | Redeemable at 110. |
| Richelieu & Ont. Nav. Co.. | 5 | 471,580 | 1 Mch. 1 Sep. | Montreal and London | 1 Mar., 1915 | | | after June, 1912 |
| Royal Electric Co. | 4½ | \$ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal or London | Oct., 1914 | | | Redeemable at 110. |
| St. John St. Ry. | 5 | \$ 675,000 | 1 May 1 Nov. | Bk of 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 | 3,000,000 | 1 Jan. 1 July | .. . . . | 1 Jan., 1927 | 110 | 108½ | |

The Lake of the Woods statement presented to the shareholders on the 4th gives the stock as \$3,500,000, and bonds \$1,000,000. The profits last year were \$369,016, which provided for dividends and interest and left a margin of \$84,016. The business is reported in good shape and prospects favourable.

The C.P.R. 24th annual meeting passed off satisfactorily. The Board is about to spend \$7,500,000 more in improvements and extensions. The stock is under manipulation in both London and New York so that outsiders here need be cautious.

The Bank of New Brunswick is to keep its independence. Consols, 88⅞. Call money in New York is going up, and there is a rumour of our banks following suit, though their supplies of money are ample for the demand, and likely to be for some time.

Latest sales have been made, Mont. St., 240; Toronto St., 108½ to 109; Power, 94¾; Dom. Iron, pfd., 77; Dom. Textile, 99; N.S. Steel, 66; Lake of the Woods, pfd., 113¼. Banks, Montreal, 258; Toronto, 239; Hamilton, 225; Ontario, 134. The demand is very small. Berlin, exc. on London, 20m., 43 pf.; Paris, 25., 14½c. Sterling, exc. 60's 482.10, demand, 485.35. Call money in New York, 5 to 7 per cent. Locally the rate remains at 4 to 4½ per cent., with probability of advance under New York influence, otherwise there is no reason for any advance.

The following is a comparative table of stocks for week ending October 5, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

| Stocks. | Last | | |
|--------------------------------|--------|-------|------|
| | Sales. | High. | Low. |
| Banks: | | | |
| Montreal | 39 | 258 | 257 |
| Union. | 12 | 146 | 145½ |
| Merchants | 18 | 163 | 162 |
| Quebec | 26 | 137 | 136 |
| Nova Scotia.. . . . | 6 | 266¾ | 266¾ |
| Hochelaga | 39 | 142 | 141 |
| Miscellaneous: | | | |
| Canadian Pacific | 77 | 176 | 173½ |
| Montreal Street Railway .. . | 5915 | 240½ | 226 |
| Toronto Street Ry. | 590 | 109 | 107 |
| Twin City Electric Ry. | 722 | 119½ | 116½ |
| Detroit Electric Ry. | 1480 | 94 | 93½ |
| Toledo Electric Ry. | 605 | 35½ | 34¾ |

| | | | | |
|----------------------------------|---------|------|------|------|
| Hahfax Electric Ry... | 25 | 107½ | 107½ | 94¼ |
| Winnipeg Electric Ry. | 20 | 185 | 185 | .. |
| Rich. & Ont. Nav. Co. | 465 | 76½ | 74½ | 58½ |
| Mont. Light, H. & Power | 4224 | 95 | 93¼ | 82 |
| Mackay, common | 2330 | 47 | 44 | 58½ |
| Do. Preferred | 138 | 75 | 74 | 74 |
| Nova Scotia Steel & Coal | 425 | 66 | 65 | 69¼ |
| Do. Preferred | 21 | 113½ | 111¾ | 107½ |
| Dom. Iron & Steel, common .. . | 4592 | 26 | 23 | 15 |
| Do. Preferred | 2106 | 77 | 73 | 44 |
| Dominion Coal, common. | 205 | 80 | 79 | 58½ |
| Do. Preferred | 75 | 114½ | 114½ | 110 |
| Bell Telephone Co. | 35 | 158 | 155 | 154 |
| Ogilvie Milling Co. pfd. | 53 | 130 | 129 | 121 |
| Laurentide Pulp Co. | 60 | 90 | 90 | .. |
| Textile pfd. | 2167 | 99½ | 94¼ | .. |
| Montreal Cotton | 36 | 125 | 125 | .. |
| Soo, com. | 25 | 140½ | 140½ | .. |
| Sao Paulo | 60 | 142⅞ | 140 | .. |
| Lake of Woods, com. | 75 | 97½ | 97½ | .. |
| Lake of Woods, Pfd. | 160 | 114 | 112½ | .. |
| Switch, pfd. | 20 | 110 | 110 | .. |
| Havana, com. | 250 | 24 | 23¾ | .. |
| Havana, pfd. | 100 | 71½ | 71 | .. |
| Bonds: | | | | |
| Dom. Iron and Steel | 101,000 | 86 | 84½ | 77½ |
| Montreal Street Ry. | 3000 | 104¼ | 104¼ | .. |
| Ogilvie Milling | 3000 | 117 | 1.7 | .. |
| Textile (A) | 15,050 | 20¼ | 90 | .. |
| Textile (B) | 12,250 | 91 | 91 | .. |
| Textile (C) | 55,500 | 90½ | 90 | .. |

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday evening, October 5, 1905.

BUTTER.—Market shows no life, the movement during the past week being reported light. Prices are held too high, and prevent business. Still, the market is reported steady to firm, and notwithstanding the fact that exporters refuse to buy to any large extent, holders are not nervous, and refuse to sell finest creamery, fresh receipts, unless at 23 to 23¼c. Quantities slightly under finest suitable for the local jobbing trade, that can be had at 22 to 22½c, are in demand, and find ready sale. Dairy butter of choicest quality, which is

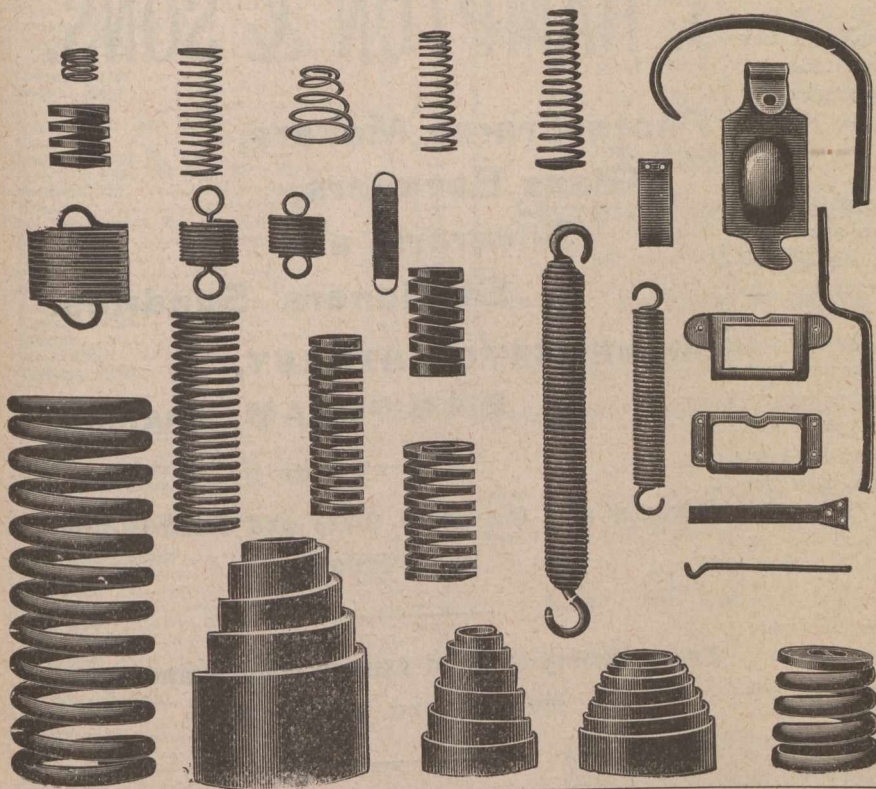
SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors, Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS. OLDBURY."

LION SPRING CO

Oldbury

BIRMINGHAM, ENG.

offering in small supply, rules firm and finds ready sale up to 20c; under grades also at 18 to 19 are much wanted. We notice fresh arrivals of fresh roll butter, which sold at 20c.

CHEESE.—The market shows no life whatever, orders coming in very sparingly, and for this season of the year the demand is disappointingly slow. On the spot the market is by no means too strong, and there appears to be a want of confidence in the future. Holders are somewhat anxious to unload part of their heavy stocks, but dare not force sales in fear of causing trouble with the market. The weather is favorable for a large fall production, and this fact weakens the position of holders. Stocks large and accumulating; said to be in store up to 500,000 boxes. At country points prices keep up and gives the market a firm appearance, but it is in the interests of holders to keep country markets up in order to check any break in prices on the spot. Finest Western are held at 11¼ and Quebec at 11⅜c, but exporters report that on firm offers they have no difficulty buying at ¼c under these prices.

DRESSED POULTRY.—Receipts light, market holding steady; good trade passing. Turkeys 1 3to 14c lb.; geese 10 to 11c; ducks 12 to 13c; chickens 11 to 12c; fowls 10 to 10½c; land birds 75 to 80c per pair for No. 1 stock.

EGGS.—Receipts larger than usual for the season, and the market is fully supplied; in fact, receipts are in excess of requirements with prices somewhat unsettled, and ½c lower than last week. Best marks of fresh gathered sold up to 20c, but to-day 19 to 19½c is top price; average lots offering at 18½c going slow; No. 2 17 to 17½c; selects, which sold at 23c, can to-day be had in quantity at 21 to 21½c. The weather keeping so summer-like has a weakening effect on the market. The outlook is not favorable to any higher markets for some time to come.

FISH.—Trade improving. Few changes in prices. Oysters are selling liberally, as quoted herewith. Haddock is a fraction higher, also skinless cod. Quotations: Haddock 4½, choice steak cod 6c lb.; frozen doree 8c; pike 7c; lake trout 8c lb.; white fish 9c lb.; halibut ex. 10c.; lobsters, U. S. 23 to 25c lb.; Gaspé salmon 15c; B. C. salmon 14c; fresh mackerel 12c lb.; brook trout 18c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20-lb. kits, \$2; salt herrings, brl., \$5.50; halves, \$2.75 to \$3.25; pails of 20 lb. 80c; pickled sea trout \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs. \$4.50.—Smoked: Halfdies, choice ex stock 7½c lb.; smoked herrings, bundles of five boxes at 10c box; St. John bloaters, 100 box \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box \$1.10.—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, \$5.75. Bulk oysters: Standards \$1.40 gal., selects \$1.60.

FLOUR AND FEED.—No change in prices since last week's report. Over 11,000,000 bushels of this year's crop has been already delivered to cars throughout the North-west and everything is most favorable for record returns from that direction.—Closing cash prices for wheat in the Winnipeg market Wednesday were: No. 1 northern Manitoba spring wheat, 76¼c; No. 2 northern 73¼c; No. 3 northern, 70¼c; No. 4 northern extra, 61¼; No. 4 northern, 61¼c; No. 5 northern, 54¼c; and feed wheat 50¼c per bushel, ex store, Fort William, October delivery.—Good demand for baled hay, but owing to increased supplies of low grades the market for such is easy. We quote: No. 1, \$8.50 to \$9; No. 2, \$7.50 to \$8; clover, mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.25 per ton, in car lots.

GREEN FRUITS, ETC.—Apples are being shipped abroad in large quantities, the prices so far realized being fairly satisfactory. Wednesday's cable announced a slight decline owing to very heavy receipts. Oranges are lower. Lemons slightly firmer, 300 size sell for \$5.00 and 360 size for \$4.50 box. Jamaica oranges, per brl., \$3.75. Almeria grapes \$4.25 to \$5.75 keg; Niagara's 18 to 20c; sweet potatoes \$2.25 to \$2.50 brl; apples \$2.25 to \$3 brl.; bananas \$1.25 to \$1.50; Spanish onions, crate, 90c, do. large bananas \$1.25 to \$1.50; Spanish onions, crate, 85c; do. large cases \$2.50; red do. Canadian, \$2.50 brl.; dates $4\frac{1}{2}$ c lb.; cocoanuts \$3.25 per 100. Cal. pears, Bartletts, per box \$3.50; do. plums, fancy Italian (blue), per crate \$1.65; do. peaches, fancy Salway, per box, \$1.00; do. Tokay grapes, per crate, \$2.50 to \$2.75. Niagara peaches 40 to 55c basket. Niagara grapes, 17 to 22c basket.

GREEN HIDES.—Market for beef hides steady at the $\frac{1}{2}$ c advance of a week ago. Lambskins have been again advanced and are now 90c. Tanners report light supplies of hides at Western points. New York reports market for dry hides very firm under light offerings.

GROCERIES.—Sugars steady at reduced prices as per last week's report. Best gran. brls. \$4.60. Opening prices received to-day on new Cal. raisins, seeded, 16 oz. pkgs. are worth $7\frac{3}{4}$ c to $8\frac{1}{4}$ c coast; 2 cr. muscatels, $5\frac{1}{2}$ c; 3 cr, 6c; 4 cr, $6\frac{1}{2}$ c t.o.b., Coast. Higher prices than these are also instanced so that the feeling is in favor of an advance.—Molasses steady at 35c in puncheons, for Barbadoes and 25c for St. Kitts. Rice unchanged.

HARDWARE AND METALS.—List of prices on hardware show no change. Heavy losses in the Manilla hemp crop are likely to advance the price of rope.—New York pig iron certificates, Wednesday:—Second call: Regular—Cash \$15.75 bid; October, November, December, January, February and March, \$15.75 to \$16.25. Foundry—October and November, \$15.85 to \$16.30; December and January, \$15.95 to \$16.50; February, \$16.95 to \$16.35; March, \$15.95 to \$16.50.

LEATHER.—Prices hold firm in keeping with advances in both dry and green hides. Export shipments not quite as good lately owing, doubtless, to higher prices here. Jobbing leather going out as fast as received. Some leading shoe manufacturers report orders received for spring trade as much heavier than in former years, notwithstanding that an advance of at least 10 per cent. on the average, is shown in wholesale prices as compared with three months ago.

OILS AND PAINTS.—Turpentine has advanced and is now 93c; linseed oils are unchanged in price, but firm. Olive oil is also very firm, although quotations here have not been changed. Paints show no quotable change.

PROVISIONS.—Live hogs advanced early in the week, and are now selling at \$6.75 to \$7 per 100 lbs., weighed off cars. Abattoir dressed steady at \$9.50 per 100 lbs. There is no change in cured meats or lard. Quotations are:—Heavy Canada short cut mess pork in tierces \$34 to \$35; heavy Canada short cut mess \$23 to \$24; Canada short cut back pork \$23 to \$24; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork \$20 to \$21; heavy flank pork none; light Canada short cut clear pork \$21.50 to \$22.50.—Compound lard: Tierces 375 lbs., $6\frac{1}{4}$ to $6\frac{1}{2}$ c; boxes, 50 lbs., parchment lined $6\frac{1}{4}$ c to $6\frac{1}{2}$ c; tubs 50 lbs., $6\frac{1}{2}$ c to $6\frac{3}{4}$ c; pails, wood, 20 lbs., $6\frac{3}{4}$ c to 7c; pails, tin, 20 lbs., $6\frac{1}{4}$ c to $6\frac{1}{2}$ c; tins 3 to 10 lbs., 7c to $7\frac{1}{4}$ c.—Kettle lard—Tierces, 375 lbs., $11\frac{3}{4}$ c to 12c; tubs, 50 lbs., 12c to $12\frac{1}{4}$ c; pails, 20 lbs., $12\frac{1}{4}$ to $12\frac{1}{2}$ c; cases, $12\frac{1}{2}$ c to $12\frac{3}{4}$ c.—Pure lard—Tierces, 375 lbs., $10\frac{3}{4}$ c to 11c; tubs, 50 lbs., $10\frac{3}{4}$ to 11c; boxes, 50 lbs., parchment lined 11c to $11\frac{1}{4}$ c; wood pails, 20 lbs., $11\frac{1}{4}$ c to $11\frac{1}{2}$ c; cases $11\frac{1}{2}$ c to $11\frac{3}{4}$ c.—Smoked meats—Hams 28 lbs., $13\frac{1}{2}$ c; do., 12 to 18 lbs., 14c; 8 to 12 lbs., 15c to $15\frac{1}{2}$ c; boneless hams, rolled, 16c; English boneless breakfast bacon, 16c; Wiltshire bacon, 50 lbs., sides, $14\frac{1}{2}$ c.

HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

J. HAMPTON & SONS.

Photo-Frame Makers,
Glass Bevellers,
Silverers, and
Stationers' Sundries.

66, BRANSTON STREET,
BIRMINGHAM, England.

Silvered and Cut Plate Glass and Hand-Painted
Photo Frames.

Every variety of Hand Painted Plaques and Opals.
Mounted and Unmounted.

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W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

METAL INFLATORS for
CYCLES and MOTORS.

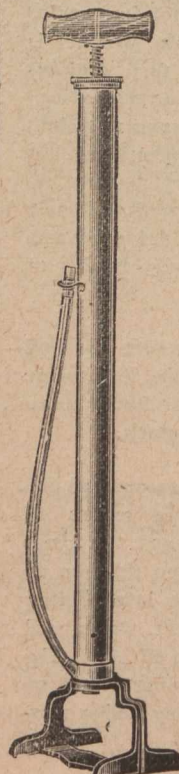
ALL ENGLISH MANUFACTURE

MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England.

Special Prices to Canadians under New
Tariff.



WHOLESALE PRICES CURRENT.
THURSDAY, OCTOBER 5, 1905.

| Name of Article. | Wholesale. | |
|---------------------------------|------------|-------|
| | \$ c. | \$ c. |
| DRUGS AND CHEMICALS— | | |
| Acid Carbohc Cryst. medi. | 0 30 | 0 35 |
| Aloes, Cape | 0 16 | 0 18 |
| Alum | 1 40 | 1 75 |
| Borax, xtls | 0 04 | 0 06 |
| Brom. Potass | 0 35 | 0 45 |
| Camphor, Ref. Rings | 0 95 | 1 10 |
| Camphor, Ref. oz. ck | 1 00 | 1 10 |
| Citric Acid | 0 37 | 0 45 |
| Citrate Magnesia lb. | 0 25 | 0 45 |
| Cocaine Hyd. oz. | 4 50 | 5 00 |
| Copperas, per 100 lbs. | 0 75 | 0 80 |
| Cream Tartar | 0 22 | 0 26 |
| Epsom Salts | 1 25 | 1 75 |
| Glycerine | 0 15 | 0 18 |
| Gum Arabic per lb. | 0 15 | 0 40 |
| Gum Trag | 0 25 | 0 40 |
| Insect Powder lb. | 0 22 | 0 30 |
| Insect Powder per keg, lb. | 3 50 | 4 50 |
| Menthol, lb. | 1 60 | 1 65 |
| Morphia | 4 00 | 5 00 |
| Oil Peppermint lb. | 1 00 | 1 10 |
| Oil Lemon | 4 00 | 4 50 |
| Opium | 0 08 | 0 10 |
| Phosporus | 0 07 | 0 10 |
| Oxalic Acid | 0 10 | 0 12 |
| Potash Bichromate | 4 25 | 4 75 |
| Potash Iodide | 0 26 | 0 32 |
| Quinine | 0 70 | 0 80 |
| Strychnine | 0 28 | 0 30 |
| Tartaric Acid | 0 28 | 0 30 |

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

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

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

| FISH— | | |
|---|------|-------|
| Bloaters, per box | | 1 00 |
| Labrador Herrings, half brls. | 0 00 | 5 50 |
| Mackerel, No. 2, brls. | 2 75 | 3 25 |
| 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 | | 13 50 |
| Salmon, half brls. | | 7 50 |
| Salmon, British Columbia, brls. | | 12 00 |
| Salmon, British Columbia, half brls. .. | | 7 00 |
| Boneless Fish | | 3 05½ |
| Boneless Cod | 6 00 | 6 00 |
| Skinless Cod, case | | 5 75 |
| Loch Fyne Herrings, keg | | 1 00 |

| FLOUR— | | |
|---------------------------------|-------|-------|
| Ogilvie's Royal Household | | 5 00 |
| Ogilvie's Glenora Patents | | 4 70 |
| Manitoba Patents | | 5 00 |
| Strong Bakers | | 4 70 |
| Winter Wheat Patents | 4 90 | 5 00 |
| Straight Roller | | 4 70 |
| Straight bags | 2 20 | 2 35 |
| Superfine | 3 70 | 3 80 |
| 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 23 | 0 23½ |
| Under Grades, Creamery | 0 00 | 0 00 |
| Townships Dairy | 0 19 | 0 20 |
| Western Dairy | 0 00 | 0 00 |
| Good to Choice | 0 00 | 0 00 |
| Fresh Rolls | 0 00 | 0 00 |
| Cheese— | | |
| Finest Western, white | 0 11½ | 0 11½ |
| Finest Western, colored | 0 11½ | 0 11½ |
| Finest Eastern | 0 00 | 0 11½ |
| Eggs— | | |
| Best Selected | 0 21 | 0 21½ |
| Straight Gathered | 0 00 | 0 19 |
| Lined | 0 00 | 0 00 |
| Cold Storage | 0 00 | 0 00 |
| No. 2 | 0 17 | 0 17½ |

**Tuckett's
Club
Special
Cigars**

JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

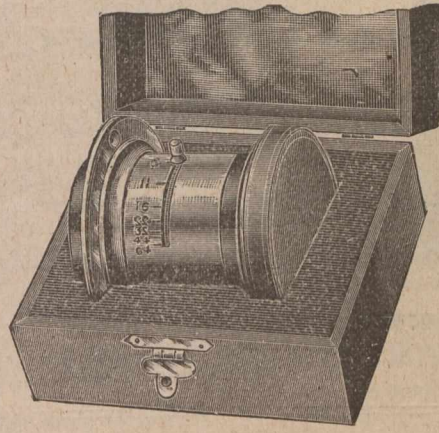
**Tuckett's
Marguerite Cigars,**

THE SALES OF WHICH
Exceed "A Million a Month."

Established 1875.

**E. SADLER
& SONS**

LENS CAP - - - -
MANUFACTURER



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

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

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.
THURSDAY, OCTOBER 5, 1905.

| Name of Article. | Wholesale. | |
|------------------------------------|------------|-------|
| | \$ c. | \$ c. |
| FARM PRODUCTS.—CON.— | | |
| Sundries— | | |
| Potatoes, per bag of 90 lbs. | 0 55 | 0 65 |
| Honey, White Clover, comb | 0 12 | 0 13 |
| Honey, extracted | 0 06 | 0 07 |
| Beans— | | |
| Prime | 0 00 | 0 00 |
| Best hand-picked | 1 50 | 1 65 |
| GROCERIES— | | |
| Sugars— | | |
| Standard Granulated, barrels | | 4 60 |
| Bags, 100 lbs. | | 4 55 |
| Ex. Ground, in barrels | | 5 00 |
| Ex Ground, in boxes | | 5 20 |
| Powdered, in barrels | | 4 80 |
| Powdered, in boxes | | 5 00 |
| Paris Lump, in barrels | | 5 15 |
| Paris Lump, in half barrels | | 5 15 |
| Branded Yellows | 4 05 | 4 55 |
| Molasses (Barbadoes) new | 0 00 | 0 35 |
| Molasses (Barbadoes) old | | |
| Molasses, in barrels | 0 | 0 37 |
| Molasses in half barrels | 0 00 | 0 38½ |
| Evaporated Apples | 0 06½ | 0 07 |

| Raisins— | | |
|-----------------------------|-------|-------|
| Sultanas | 6 07½ | 0 10 |
| Loose Musc., | 0 05½ | 0 07½ |
| 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 04½ | 0 04½ |
| Filiatras | | |
| Patras | | 0 06½ |
| Vostizzas | | 0 00 |
| Prunes, California | 0 00 | 0 00 |
| Prunes, French | 0 04 | 0 07½ |
| Figs, in bags | 0 00 | 0 00 |
| Figs, new layers | 0 09 | 0 12 |

| Rice— | | |
|----------------------------------|-------|-------|
| O. C. | 2 85 | 2 95 |
| Standard B | 2 95 | 3 05 |
| Patna, per 100 lbs. | 3 80 | 4 50 |
| Burmah, per 100 lbs. | 3 50 | 3 75 |
| Crystal Japan, per 100 lbs. | | |
| Carolina, Java | | 5 75 |
| Pot Barley, bag 98 lbs. | 2 00 | 2 25 |
| Pearl Barley, per lb. | | 0 03½ |
| Tapioca, Pearl per lb. | 0 03 | 0 03½ |
| Tapioca, Flake, per lb. | 0 03 | 0 03½ |
| Corn, 2 lb. tins. | 0 82½ | 0 85 |
| Peas, 2 lb. tins. | | 0 85 |
| Salmon, 4 dozen case | 1 00 | 1 82 |
| Tomatoes, per dozen | 0 92½ | 0 95 |
| String Beans | | 0 85 |

| HARDWARE— | | |
|-----------------------------------|------|------|
| Antimony | 0 00 | 0 16 |
| Tin: Block, L. & F. per lb. | | 0 37 |
| Tin, Block, Straits, per lb. | | |
| Tin, Strip, per lb. | | 0 38 |
| Copper: Ingot, per lb. | | |

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

| Galvanized Staples— | | |
|-----------------------------|--|------|
| 100 lb. box, 1½ to 1¾ | | 2 85 |
| Bright, 1½ to 1¾ | | 2 65 |

| Galvanized Iron— | | |
|-------------------------------------|------|------|
| Queen's Head, or equal, gauge 28 .. | 4 00 | 4 26 |
| Comet, do., 28 gauge. | 3 75 | 4 00 |

| Iron Horse Shoes— | | |
|---|--|------|
| No. 2 and larger | | 3 65 |
| No. 1 and smaller | | 3 90 |
| Bar Iron, per 100 lbs. | | 1 80 |
| Car lots | | 1 75 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18... .. | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20... .. | | 2 55 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22... .. | | 2 60 |
| Am. Sheet Steel, 4 ft. x 2½ ft., 24... .. | | |

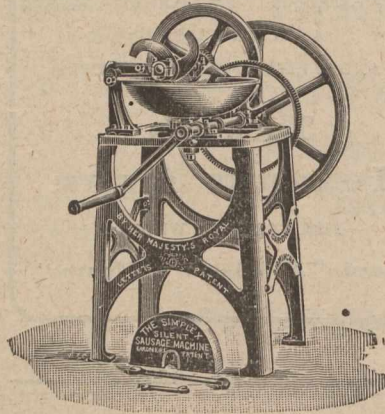
WHOLESALE PRICES CURRENT.

THURSDAY, OCTOBER 5, 1905.

| Name of Article. | Wholesale. |
|---|------------------------|
| HARDWARE.—CON.— | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 26... | 2 75 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28... | 2 90 |
| Boiler plates, iron, ¼ inch | 2 10 |
| Boiler plates, iron, 3-16 inch | 2 10 |
| Hoop Iron, base for 2 in. and larger. | 2 40 |
| Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras. | |
| Canada Plates— | |
| Full Polish | 3 50 |
| Ordinary, 52 sheets | 2 40 |
| Ordinary 60 sheets | 2 40 |
| Ordinary 75 sheets | 2 00 |
| Black Iron Pipe, ¼ inch | 2 00 |
| ¾ inch | 2 25 |
| 1 inch | 2 80 |
| 1¼ inch | 4 00 |
| 1 inch | 5 50 |
| 1¼ inch | 6 60 |
| 1½ inch | 6 75 |
| Per 100 feet nett. | |
| 2 inch | 8 75 |
| Steel, cast per lb., Black Diamond | 0 07½ |
| Steel, Spring, 100 lbs. | 2 50 |
| Steel, Tire, 100 lbs. | 2 10 |
| Steel, Sleigh shoe, 100 lbs. | 2 00 |
| Steel, Toe Calk | 2 60 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 50 |
| Tin Plates— | |
| IC Coke, 14 x 20 | 3 75 |
| IC Charcoal, 14 x 20 | 4 00 |
| IX Charcoal | 4 75 |
| Terne Plate IC, 20 x 28 | 6 50 |
| Russian Sheet Iron | 6 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24 gauge case lots | 7 00 |
| 26 gauge | 7 50 |
| Lead: Pig, per 100 lbs. | 3 60 |
| Sheet | 0 04½ |
| Shot, 100 lbs., less 15 per cent. | 6 50 |
| Lead Pipe, per 100 lbs. | 7 00 |
| Zinc— | |
| Spelter, per 100 lbs. | 7 25 |
| Sheet zinc | 7 50 8 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 8 to 16 gauge | 2 15 |
| 18 to 20 gauge | 2 05 |
| 22 to 24 gauge | 2 10 |
| 26 gauge | 2 20 |
| 28 gauge | 2 25 |
| Wire— | |
| Plain galvanized, No. 5 | 3 55 |
| do do No. 6, 7, 8 | 3 00 |
| do do No. 9 | 2 35 |
| do do No. 10 | 3 05 |
| do do No. 11 | 3 10 |
| do do No. 12 | 2 50 |
| do do No. 13 | 2 60 |
| do do No. 14 | 3 60 |
| do do No. 15 | 4 25 |
| do do No. 16 | 4 50 |
| Barbed Wire | 2 62½ f.o.b. Montreal. |
| Spring Wire, per 100, 1.25 | |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9. | 2 15 base, |
| ROPE— | |
| 5/16al, base | |
| do 7-16 and up | 0 10½ |
| do ¾ | 0 11 |
| do 3-16 | 0 11½ |
| Manilla, 7-16 and larger | 0 15 |
| do 8-16 | 0 15½ |
| do ¾ | 0 15½ |
| Lath yarn | 0 10 |
| WIRE NAILS— | |
| Base Price | 2 05 2 10 |
| 2d extra | 1 00 |
| 2d f extra | 1 00 |
| 3d extra | 0 65 |
| 4d and 5d extra | 0 40 |
| 6d and 7d extra | 0 30 |
| 8d and 9d extra | 0 15 |
| 10d and 12d extra | 0 10 |
| 16d and 20d extra | 0 05 |
| 30d to 60d extra | Base |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 0 49 |
| Tarred Sheeting, roll | 0 50 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 12 |
| Montreal, No. 2 | 0 00 0 11 |
| Montreal, No. 3 | 0 00 0 10 |
| Tanners pay \$1 extra for sorted cured and inspected. | |
| Sheepskins | 0 00 0 00 |
| Clips | 0 00 0 00 |
| Spring Lambskins, each | 0 00 0 90 |
| Calfskins, No. 1 | 0 13 0 15 |
| Calfskins, No. 2 | 0 11 0 13 |
| Horse hides | 1 50 2 00 |

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| Name of Article. | Wholesale. |
|--------------------------------------|-------------|
| LEATHER— | |
| No. 1, B. A. Sole | 0 00 0 00 |
| No. 2, B. A. Sole | 0 26 0 28 |
| No. 3, B. A. Spanish Sole | 0 24 0 26 |
| Slaughter, No. 1 | 0 25 0 30 |
| light medium and heavy | 0 25 0 30 |
| " No. 2 | 0 27 0 28 |
| Harness | 0 28 0 34 |
| Upper, heavy | 0 36 0 38 |
| Upper, light | 0 36 0 38 |
| Grained Upper | 0 36 0 38 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kip | 0 50 0 60 |
| Hemlock Calf | 0 70 0 70 |
| Hemlock Light | 0 60 0 60 |
| 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 18 0 22 |
| B. Calf | 0 00 0 00 |
| 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 | 8 00 9 00 |
| Russets, Saddlers', dozen | 0 65 0 75 |
| Imt. 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 | 0 17 0 20 |
| OILS— | |
| Cod Oil | 0 40 0 45 |
| S. R. Pale Seal | 0 45 0 50 |
| Straw Seal | 0 40 0 45 |
| Cod Liver Oil, Nid., Norway Process | 1 25 1 50 |
| Cod Liver Oil, Norwegian | 1 75 2 00 |
| Castor Oil | 0 08 0 09 |
| Castor Oil, barrels | 0 07 0 09 |
| Lard Oil, extra | 0 70 0 80 |
| Lard Oil | 0 60 0 70 |
| Linseed, raw, nett | 0 47 0 49 |
| Linseed, boiled, nett | 0 50 0 52 |
| Olive, pure | 1 10 1 30 |
| Olive, extra, qt., per case. | 3 70 |
| Turpentine, nett | 0 93 |
| Petroleum: | |
| Benzine | 0 21 0 23 |
| Gasoline | 0 21½ 0 26 |
| GLASS— | |
| First break, 50 feet | 2 00 |
| Second Break, 50 feet | 2 10 |
| First Break, 100 feet | 3 75 |
| Second Break, 100 feet | 3 95 |
| Third Break | 4 50 |
| Fourth Break | 4 75 |
| PAINTS, &c. | |
| Lead, pure, 50 to 100 lbs. kegs | 5 50 6 00 |
| Do. No. 1 | 0 00 0 00 |
| Do. No. 2 | 0 00 0 00 |
| Do. No. 3 | 0 00 0 00 |
| Do. No. 4 | 0 00 0 00 |
| White lead, dry | 5 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 | 6 00 8 00 |
| Glue— | |
| Domestic Broken Sheet | 0 08 0 20 |
| French Casks | 0 08 0 09 |
| French, barrels | 0 14 |
| American White, barrels | 0 16 0 20 |
| Coopers' Glue | 0 20 0 25 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gallon. | 0 65 0 70 |
| a Furniture Varnish, per gallon. | 0 75 1 00 |
| Brown Japan | 0 60 0 75 |
| Black Japan | 0 00 0 75 |
| Orange Shellac, No. 1 | 2 00 2 25 |
| Orange Shellac, pure | 2 50 2 75 |
| White Shellac | 2 75 3 00 |
| Putty, bulk, 100 lb. barrel | 1 50 1 60 |
| Putty, in bladders | 1 75 1 85 |
| Paris Green in drum, 1 lb. pkg. | 0 18½ 0 19½ |
| Kalsomine, 5 lb. pkgs. | 0 11 |
| WOOL— | |
| Canadian Washed | 0 28½ 0 30 |
| North-West | 0 00 0 20 |
| Buenos Ayres | 0 35 0 42 |
| Natal, greasy | 0 00 0 00 |
| Cape, greasy | 0 17½ 0 20 |
| Australian, greasy | 0 00 0 00 |

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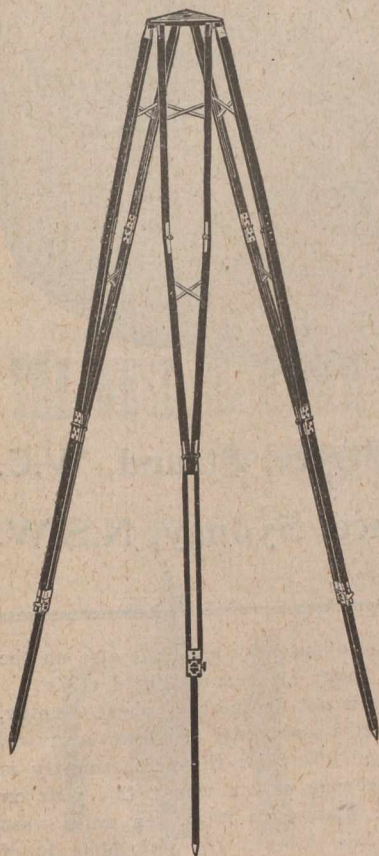
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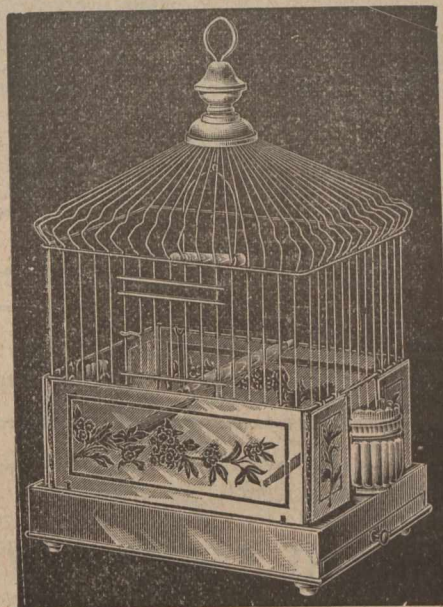
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PAPER IN JAPAN.

From the bark of trees and shrubs the Japanese make scores of papers which are far ahead of ours. The walls of the Japanese houses are wooden frames covered with thin paper, which keeps out the wind but lets in the light, and when one compares these paper-walled "doll ins of the inhabitants of the island of Java or the small-windowed huts of our forefathers, one realizes that, without glass and in a rainy climate, these ingenious people have solved in a remarkable way the problem of lighting their dwellings and, at least in a measure, of keeping out the cold.

The oiled papers are astonishingly cheap and durable. As a cover for his load of tea when a rainstorm overtakes him, the Japanese farmer spreads over it a tough, pliable cover of oiled paper, which is almost as impervious as tarpau-

houses" with the gloomy bamboo cabin and as light as gossamer. He has doubtless carried this cover for years, neatly packed away somewhere about his cart. The "rikisha" coolies in the large cities wear rain mantles of this oiled paper, which cost less than 18 cents and last for a year or more with constant use. An oiled tissue paper, which is as tough as writing paper, can be had at the stationer's for wrapping up delicate articles. Grain and meal sacks are, almost always made of bark paper in Japan, for it is not easily penetrated by weevils and other insects. But perhaps the most remarkable of all the papers which find a common use in the Japanese household are the leather papers of which the tobacco pouches and pipe cases are made. They are almost as tough as French kid, so translucent that one can nearly see through them,

and as pliable and soft as calfskin. The material of which they are made is as thick as cardboard but as flexible as kid.

PATENT REPORT.

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

Information on the subject will be supplied free of charge by applying to the above-named firm.

Chas. Smith-Van Acker, Eecloo, Belgium, carving machines; Carl B. Herrmann, Gravenhage, Denmark, method of producing stereotype plates for printing purposes; Herman Greenberg, Montreal, Que., weighing scale; George E. Gjuke,

CONTRACTORS TO H.M. GOVERNMENT,

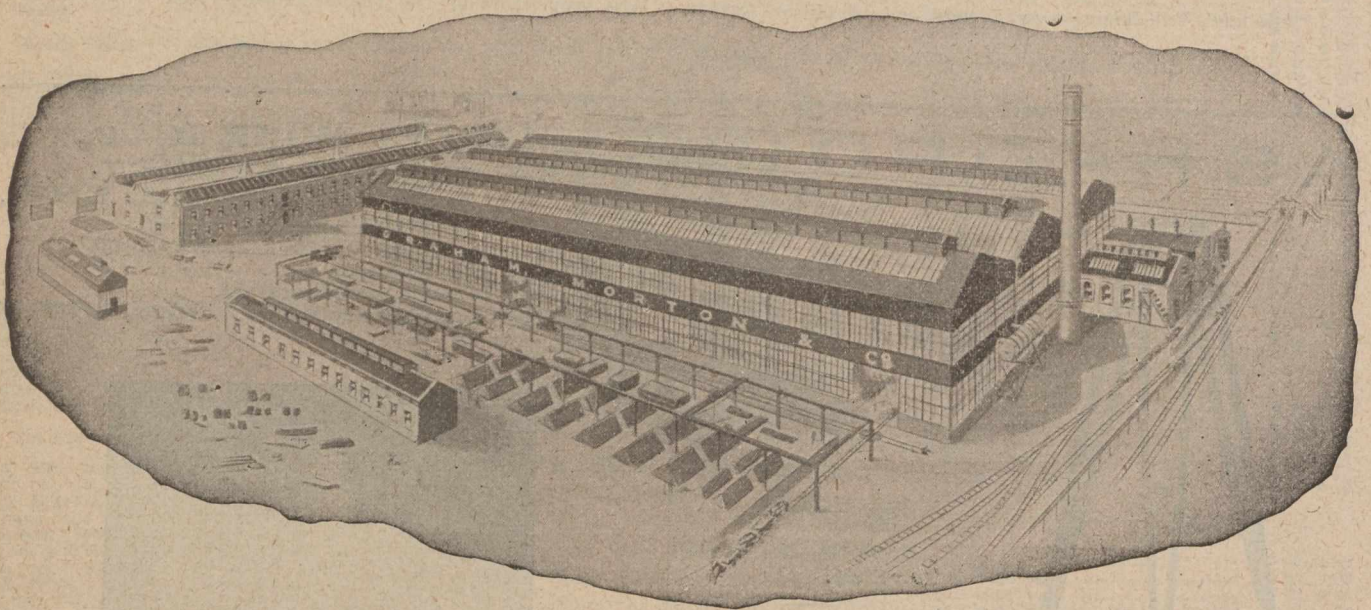
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Trelleborg, Sweden, hydraulic rock drills; Armand Janet, Paris, France, process and apparatus for producing oxygen; Bernhard Cohen, Grevenbroich, Germany, processes and machines for removing the more or less spent dye from centrifugal dyeing machines after the dyeing operation, in order to prevent oxidation; Ernest Carette, St. Francois (Montmagny), Que., sleighs; Henri Hamet, Saint-Etienne (Loire), France, compressing steel in conical moulds.

THE NORTH-WEST.

Lumbering, stock-raising and wheat-growing are, in order of importance, the chief industries of Prince Albert, Sask., and district. Five sawmills, with an annual output of twenty million feet of lumber, worth \$17 and \$18 per thousand, are in operation in the town. They employ at the mills and in the woods an average of 1,000 men all the year round. The lumber is chiefly a good quality of spruce, in which the country abounds. Logs are floated in on the Saskatchewan, which affords a splendid means of transportation. The Prince Albert mills bid heavily for the lumber trade over a large area, and in a country where there are so many rising towns, where every settler needs lumber, that trade is con-

siderable. In addition to cheap lumber Prince Albert has plenty of cheap firewood, going at \$2.50 per cord, just one-half the price at towns in the prairie districts. The supply of logs and lumber is all but inexhaustible, for the timber areas extend away to the west and north.

The first thing a stranger sees on driving out of the town is that the district is admirably adapted for stock-raising. There is a wealth of good pasture, of sloughs and small, spring-fed lakes, and plenty of trees that afford shade in summer and break the winds of winter. Every farmer keeps some stock, few of them less than 25 cattle, and the horses needed for farm work. Cattle and the better bred horses are given shelter in winter, but the western horses are allowed to run all through the cold season. What one man thinks of the adaptability of the district for stock-raising is illustrated in the case of Mossom Boyd, a Bobcaygeon, Ont., farmer, who has a 5,000-acre ranch and farm about twelve miles northwest of the town. On that farm, which is a good type of the farm in the district in its adaptability for stock-raising, there is a herd of 400 Hereford cattle, most of them being registered stock. The herd presents a grand sight, which is enhanced considerably by the thought of the individual value of the cattle. A

herd of about fifty horses is also on the place, many of them well-bred stock.

This is not distinctly a wheat country, but yet a good deal of wheat is grown. A novel effort for the north country is the growing of fall wheat this year on P. J. Flanagan's farm, ten miles west of Prince Albert. On September 10 of last fall Mr. Flanagan sowed six acres in fall wheat, and although the season was not regarded as very favorable the wheat came through safely. He was unable to have this season's crop thrashed in time for seeding, but intends to sow a larger acreage next year. Some excellent wheat is now being thrashed out in the district of good sample, and a yield of 25 to 30 bushels. As would naturally be expected in a stock district, a large acreage is in oats. Some good crops were to be seen, especially on Mr. Boyd's farm, where there was one field of 100 acres on a sloping hillside.

During the last three years two hundred settlers have come into the Crystal Plains district, fifteen miles west. All they are all Canadians, Americans and English. Mixed farming is their plan of campaign. Good crops are the rule with them all this season. The Canadian Northern mean to go right out through that district into Shell River, Muskeg Lake, Red Bay and on to Battleford. Their line from Dauphin and

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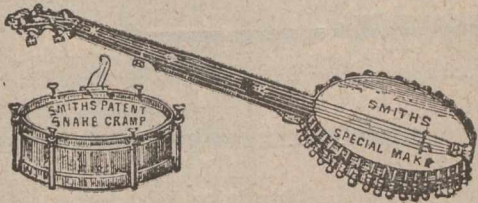
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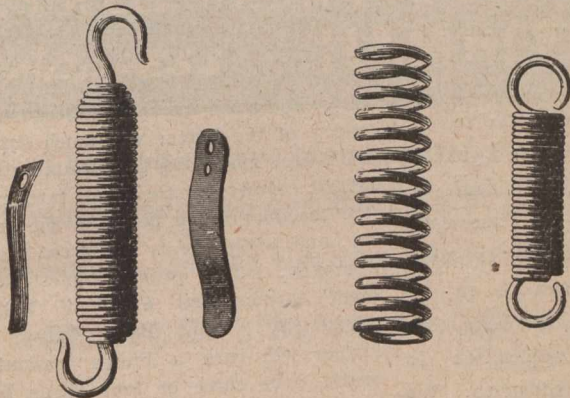
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Swan River has reached Riverside, eighteen miles east, and on the completion of the bridge across the South Saskatchewan this month the steel will be laid into Prince Albert. All the grading has been done, and the town awaits the coming of a Canadian Northern train, and surely expects it before December. One result of the coming in of the Canadian Northern is that the C.P.R. have cut the rate on wheat to Fort William from 29c a hundred down to 20c, a difference which pays for the thrashing of the grain.

The revival of the Canadian west during the past ten years has done much for Prince Albert. This is an old

town and dates away back to days prior to the rebellion of 1885. With the building of the Qu'Appelle, Loag Lake and Saskatchewan Railway up from Regina the town grew to good dimensions, but stood still for a decade. It has taken a new lease of life, and is likely to continue on its forward movement. New and substantial buildings are up and in course of erection. The Dominion Government are erecting a \$70,000 Post-office and Customs House, the Church of England a new cathedral, the Presbyterians will build next year, new stores and bank buildings are going up, the last year has seen two new and improved hotels, and to round off the

city aspirations of the town a water-works and sewerage system, at a cost of \$150,000, are being installed. The position of the town in a sheltered sloping valley is not only one of great natural beauty, but makes drainage to the river a simple matter.

A very limited quantity of Ontario fruit has found its way up here. And the reason is largely because Ontario growers persist in packing in slight baskets, whose covering and handles are quite easily broken. Once the cover is broken the contents begin to disappear, and a dealer is not likely to repeat orders for partially filled baskets. British Columbia apples, plums and pears

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from the Okanagan valley have the trade. All British Columbia apples are packed in the regulation sized box and sell retail at \$2 and \$2.25 a box for fall apples. Plums are packed in crates, 18 x 22 and 5 inches deep, and contain four light square baskets in each crate. They sell at \$1.25 for the crate. The packing is satisfactory to the dealer and the small baskets to the consumer. If Ontario fruit men are to do the trade they might do it will be necessary to box all their fruit for the western market. Men who buy in car lots say that all things being equal they would buy fruit packed in boxes. Ontario fruit bear the best reputation in the west for flavour. There is no reason why it should not be generally sold.

The C.P.R. expect to take 3,500,000 bushels of wheat out this year on the Prince Albert branch. That estimate is based on carefully gathered information. Kesteven alone will give 1,000,000 bushels, Saskatoon 250,000 Hague and Osler 500,000, Dundurn, Hanley and Davidson another 500,000, and Lumsden, Condie and the other stations the balance. Some splendid results are given by thrashing all along the line. One farmer nine miles northwest from Saskatoon, thrashed forty-two bushels to the acre on a thirty-five-acre field of wheat. His brother got an average of thirty-eight bushels on 125 acres of wheat. Another, near Clark's Crossing, got 80 bushels of oats from ten acres, and the oats went forty-two pounds to the bushel. Another, on the C.N.R., got forty-five bushels to the acre from sixty-five acres. Such figures speak volumes for the business prospects of the country and the fertility of the land.

CO-OPERATIVE AGRICULTURE.

The following address was given by Prof. H. Dean, O.A. College, at the Western Fair, London, on Sept. 14:— By the term co-operation we understand the combined efforts of two or more persons for the general good of all concerned. Individual selfishness cannot exist in a successful co-operative effort. The Swiss were the first to adopt co-operation in the dairy business, but the Danes have been most successful in its application to dairying and allied farm industries. We should say that the Danish farmer is making more of his opportunities than any other farmer. This applies more particularly to the small farmer who owns, say, three cows and three acres of land. A British leader has for an ideal, "three acres of land and a cow for every man." The Danes go two cows better.

The small farmer is a dominant factor in the progress of Denmark. It is interesting to note the rise and progress of what Prof. Laing, of the Dalm Agricultural School, calls "the peasant class." As outlined by him it was briefly as follows:—

"The small farmers in a certain part formed a society and built a small creamery. At one of the leading agricultural and dairy shows the butter from this creamery won the first prize. This indicated to them that co-operation could do for the small farmers by combining their efforts. Other farmers

built creameries, bacon establishments, egg exporting stations, etc., and soon the large landed proprietors were glad to fall in with the small farmers. Instead of managing estate dairies, they were glad to be allowed to send the milk to the co-operative creamery, because the quality of the butter was much superior and it cost much less to manufacture the butter. However, the small farmer was still the dominating factor in the creamery, and to-day he is the great man of Denmark. The prime minister is a small farmer and ex-school teacher. "Ordinarily," says Prof. Laing, "the farmer will turn a crown (about 25 cents) over three or four times before he spends it, then probably he will not spend it at all, but for the cow or the creamery, no expense is too great."

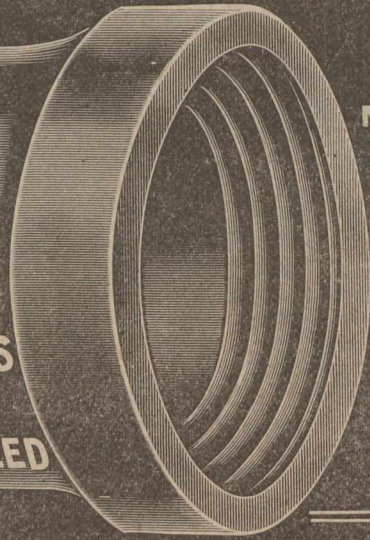
As a result of this combined effort on the part of the small farmers (peasant class) we find Danish butter, bacon and eggs, dominating the markets of Great Britain. The British farmers send delegations every year to Denmark to study Danish methods. At the time of my visit, some of the leading professors in connection with the Danish agricultural schools were preparing a course of lectures to be given before an influential British delegation, which was to visit Copenhagen for the purpose of hearing these men. This willingness to impart information is something that strikes a foreigner very favorably. In France, Switzerland, Germany, and Holland, all the information is apparently given grudgingly or after liberal "tipping."

In Denmark they are only too happy to give a stranger all the pointers possible, and in two trips to Denmark, I

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have not seen anyone indicate that he expected a "tip" for his services. It has been suggested that they are acting unwisely in being so free with information, but, as Prof. Laing said, the more knowledge which is spread abroad the better will the world be and the larger the amount of human happiness. Here we have a striking example of the main advantage of co-operation—it strikes at the root of selfishness, which is the

greatest foe to progress in any nation. To sum up the history of co-operative effort in Denmark—first, the Danish farmer realized his importance and what he could do, he then seized co-operation as the means to attain his objects, and applied it to the leading farm industries of the country.

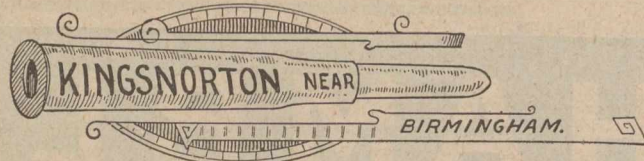
If the Canadian farmer is to accomplish what he might and could, he must first realize his importance and what he

can do. Next, he must seize the opportunities through co-operation as they present themselves, and hold fast to his ideal. It is a sad reflection that too many can be bought with five and ten cents per 100 lbs, for hogs, an eighth of a cent per pound for cheese, half a cent per pound on butter, or the promise of some lucrative position. What this Canada of ours needs is more men of integrity, who are not moved by any

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of these things. In England they have a saying, "the public is a h'ass." It is possible that all the "h'asses" do not reside in England.

At the risk of being told "comparisons are odorous," we venture to make a few comparisons between Ontario, the gem of the Canadian Provinces, and the island kingdom of Denmark. The land area of Ontario is about 200,000 square miles, that of Denmark 15,000. Denmark consists of the peninsula of Jutland and several islands, chief of which are, Zealand, Laaland and Funen. The population in Ontario is about two and a half millions, that of Denmark two million people. The exports of butter to Great Britain from the whole of Canada for the year ending June 30th, 1905, were 12,847 tons, or 6.3 per cent. of Britain's imports. Denmark sent 83,520 tons or 40.9 per cent. of the British

imports for the year. But this is not all of the butter story. The average price for Canadian butter was probably about 95 to 96 shillings per hundred weight, while that from Denmark averaged between 114 and 115 shillings. You ask the reason for this? We answer, first, because of the co-operative effort of the farmers to produce the finest butter possible by means of good milk, well equipped creameries, and the adoption of pasturization as a means to insure uniformity of product. Then, too, the butter committee in Copenhagen practically fix the price at which Danish butter is sold. The butter from Denmark seems to be so necessary for the British markets that they allow the Danes to make the price—something unusual for British merchants to do.

This is the standard in British markets. A visit to the farmers' large co-

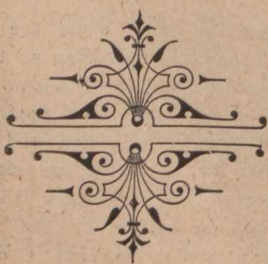
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 3rd 1905

| 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. Sept. 23, 1905 Market value p. p'd up sh.

| | | | | | | |
|--------------------------------------|----------|-------------|-----|-------|------|-----|
| Alliance Assurance | 250,000 | 10s. p.s. | 20 | 2 1-5 | 12½ | 18½ |
| Atlas | 120,000 | ..... | 10 | 24s | 6½ | 7½ |
| British and Foreign Marine | 67,000 | 20 | 20 | 4 | 19½ | 19½ |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | | |
| Commercial U. Fire, Life & Marine. | 50,000 | 45 | 50 | 5 | 80 | 82 |
| Guardian Fire and Life | 200,000 | 8½ | 10 | 5 | 11½ | 114 |
| London and Lancashire Fire | 89,155 | 28 | 25 | 2½ | 29½ | 30½ |
| London Assurance Corporation | 35,862 | 20 | 25 | 12½ | 65 | 66 |
| London & Lancashire Life | 10,000 | 20½ | 10 | 2 | 8½ | 9½ |
| Liv. & Lond. & Globe Fire & Life .. | £245,640 | 90 | ST. | 2 | 49 | 50 |
| Northern Fire and Life | 30,000 | 32 | 100 | 10 | 84 | 86 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 34/6 p.s. | 25 | 6½ | 41½ | 42½ |
| Norwich Union Fire | 11,000 | £5 | 100 | 12 | 117 | 119 |
| Phoenix Fire | 53,776 | 35 | 50 | 5 | £36½ | 37½ |
| Royal Insurance Fire and Life | 130,629 | 63½ | 20 | 8 | 52½ | 53½ |
| Sun Fire | 240,000 | 8s 6d p. s. | 10 | 10 | 12½ | 13½ |
| Union | 45,000 | 15 p. s. | 10 | 4 | 19½ | 20½ |

*Excluding periodical cash bonus.



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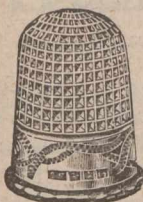
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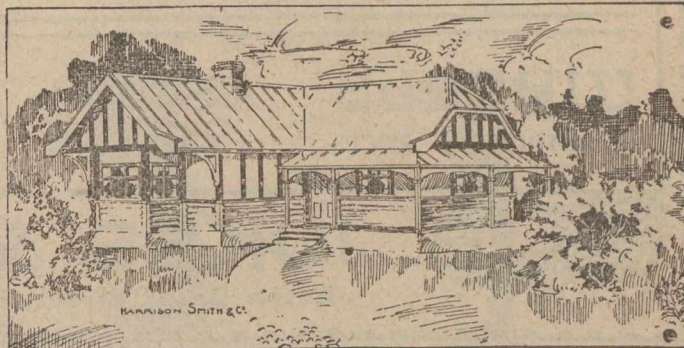


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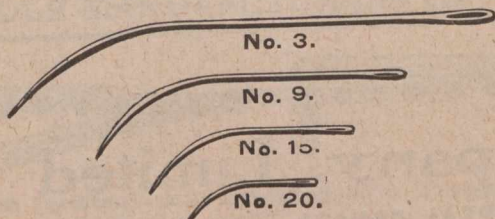
operative establishment at Odensee, on the island at Funen, will convince a visitor that the farmers of Denmark have not exhausted all their energies on the creameries. They were killing 1,500 hogs weekly at the time of my visit. Hogs are graded in three classes and graded accordingly. They have a large establishment for not only killing hogs and cattle, but also for feeding them after delivery, if necessary. The large hogs are made into sausages. Bones and other refuse are ground, mixed with meal and sold to farmers as food for poultry and other stocks. Nearly every part of the animal seems to be

utilized for some useful purpose. The substantial buildings and the courtesy of the persons in charge impress a visitor very favourably.

In connection with, but separate from the bacon establishment at Odensee, is the central station of one of the largest egg exporting societies. The eggs are bought by weight. From the sub-stations, where the eggs are collected from the farmers, they are shipped in ordinary egg crates to the central station. Here they are sorted so that each "long hundred" (12) in a crate weighs exactly the same. The crates are about six feet long, about three feet wide and

six to eight inches deep, made of wood. In the bottom of the crate a layer of planer shavings is placed, then a layer of the eggs is carefully packed, and each egg is marked by a rubber stamp, showing the numbers of the sub and central stations where the eggs were collected and packed. Some say the date is also placed on the eggs, but I did not see this put on at the Odensee station. After placing several layers in the box and carefully packing in shavings, the top layer is covered with shavings and rye straw and the top is nailed on. The edges of the straw projecting from the cover are carefully and neatly cut with

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a sharp knife, and the cases are branded with the name of the society and a brand showing that they contain Danish produce. The work is largely done by women, and very expert and intelligent they appear to be in the sorting and packing of eggs.

One of the most recent, and to my mind, the most important forms of co-operation is the formation of co-operative cow-testing associations. Usually from twelve to twenty farmers form a society, hire a person to do the work, buy the necessary apparatus, board and lodge the official tester while at the farm, and make all necessary arrangements to have the work carried on accurately and systematically. The official tester visits each farm about once in two weeks, weighs and tests the milk from each cow, estimates the cost of feed, profits, etc., from each cow, and advises the farmer regarding the improvement of his herd. This work has become so popular that there is now at least one of these testing associations in every parish of the kingdom. As it is working at the foundation of successful dairying, we regard it as the most important step which the Danish farmer

has yet taken to improve his conditions. This work is all done without any assistance from the state, except in special cases, where a small grant is made to farmers who have specially good cows, and who rear the male calves for sale to other farmers or associations for breeding purposes.

If the Danish farmer finds co-operative rearing of cows so important, why should not something similar be important for the Canadian farmer?

In cheese, of course, we make a much better showing, having supplied 75.6 per cent. of British imports last year. A prominent Dane asked why it was that Canadians are able to make such good cheese, yet produce inferior butter? Lack of proper methods of manufacture, and distance from market are the two chief factors working against the development of the butter industry in Canada. A good deal of Canadian butter, when first made, is equal to the Danish in quality, but it lacks uniformity, and dealers say they cannot depend upon the quality. A dealer in Glasgow said he could handle 1,500 boxes of Canadian butter weekly, if he could depend upon the quality.

I sampled a Danish cheese in Copenhagen, made from skim milk or partially skimmed milk. I was told that this was the common form of cheese used by the people there. It would not suit English tastes—it was too hard and dry. I was also informed that Russian butter and oleomargarine are largely used by the Danish people. If the Danish farmer has been able to do all this under conditions which are not nearly so favorable as those found in Canada, may we ask why co-operation should not give equally as good results here if adopted by our farmers? We are well aware that the sturdy, independent spirit of the Anglo-Saxon makes it difficult for him to co-operate, but if he were to add co-operation to his many other good qualities, the affairs of Canada would be largely in the hands of farmers, and the trade and commerce of the world would be dominated by the English speaking people before the close of the present century. There is no reason at all why the farmers of Canada should not own and operate the creameries, cheeseeries, eggeries, beeferies, baconeries, fruiteries, and breaderies of our Dominion, if they would but co-operate.

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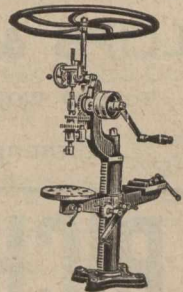
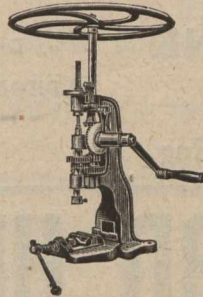
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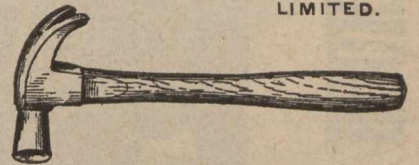


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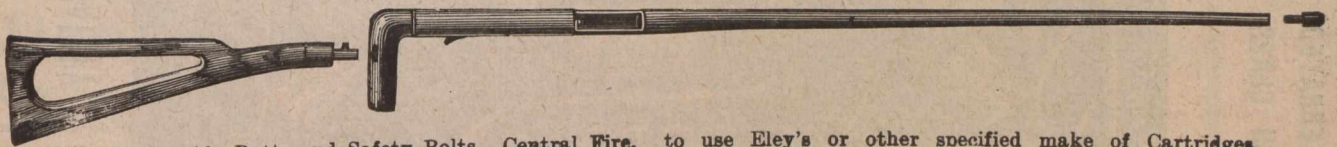
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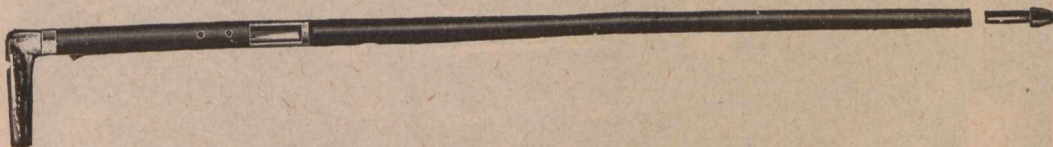
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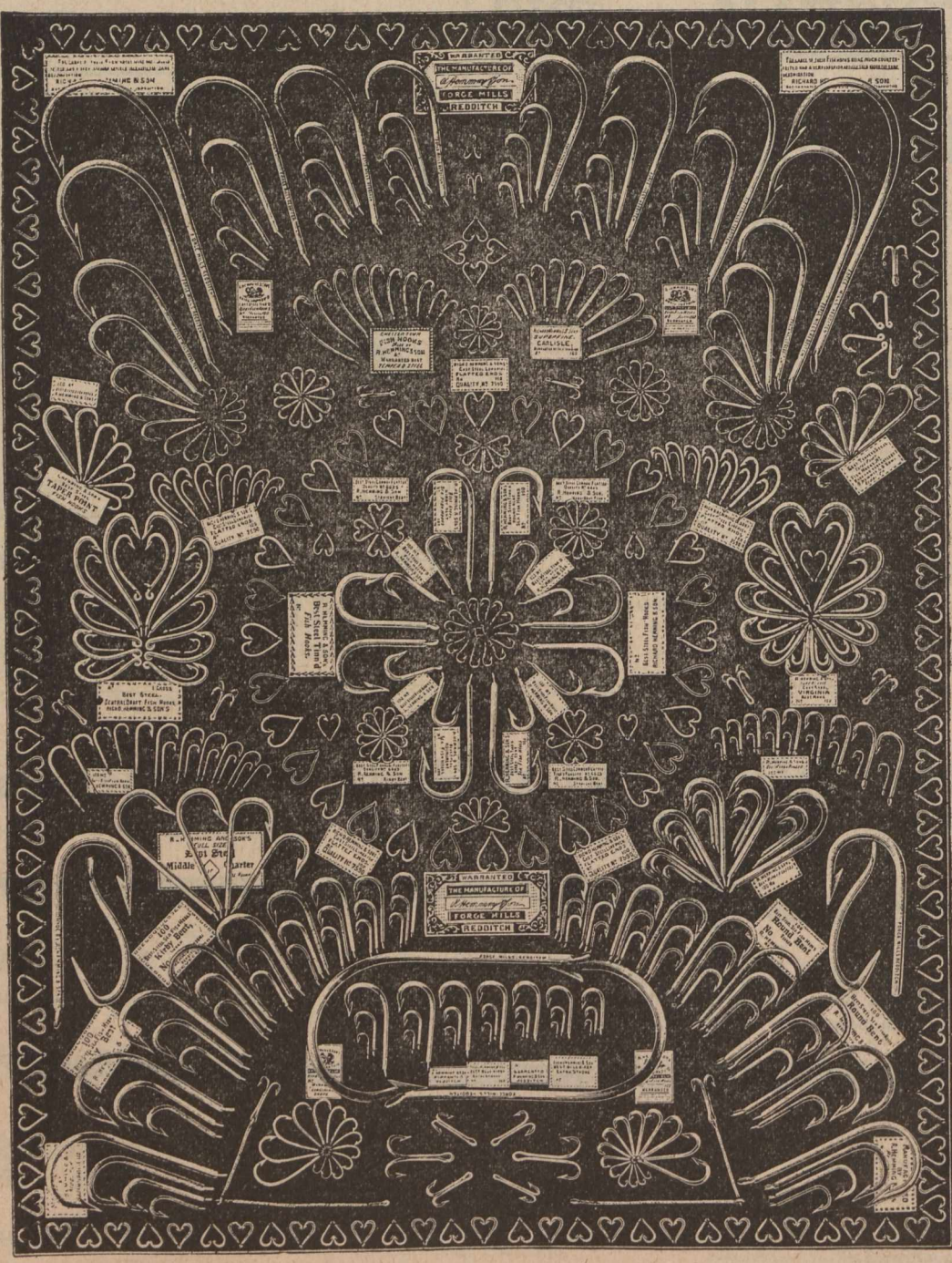
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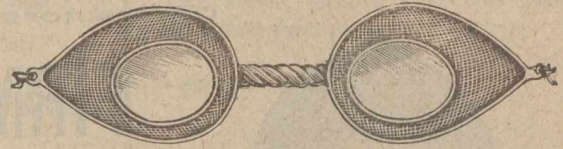
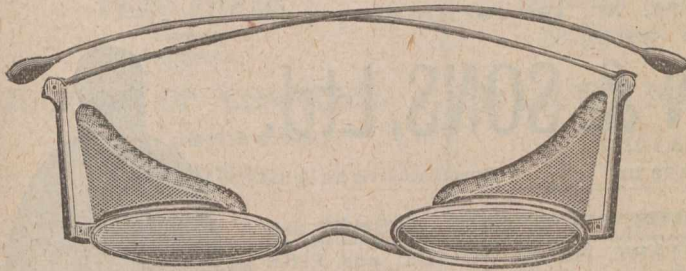
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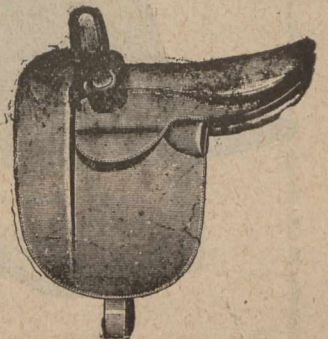
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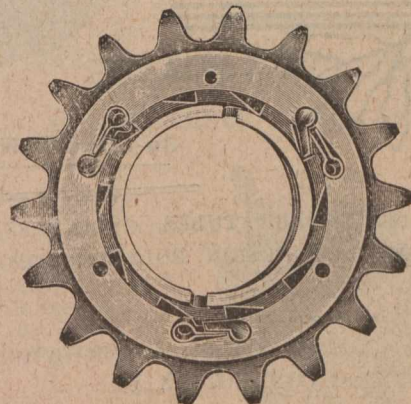
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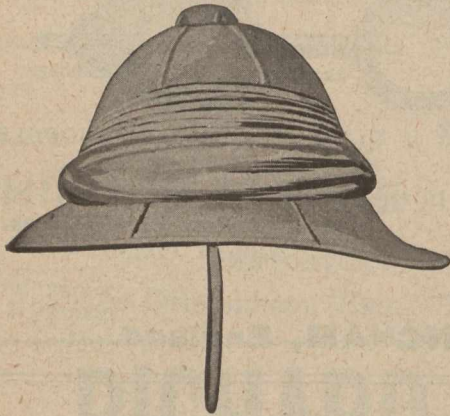
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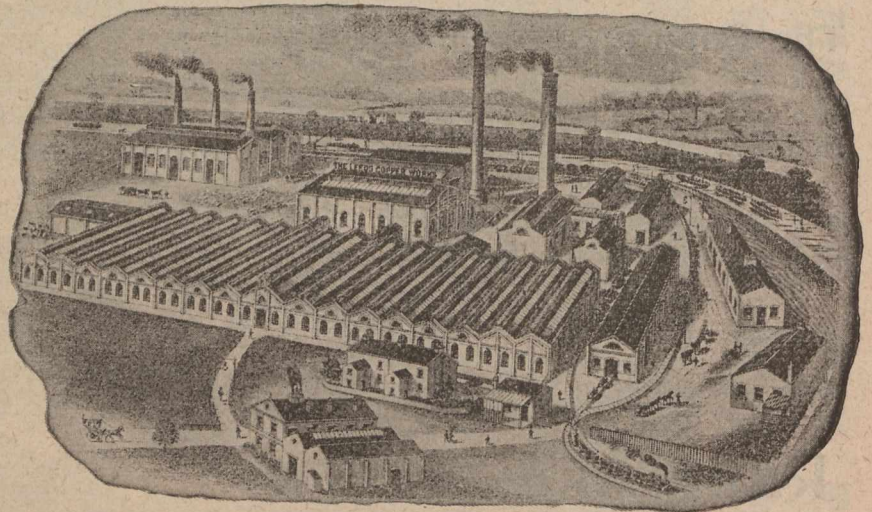
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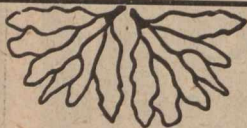
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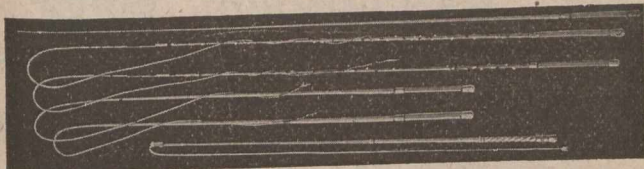
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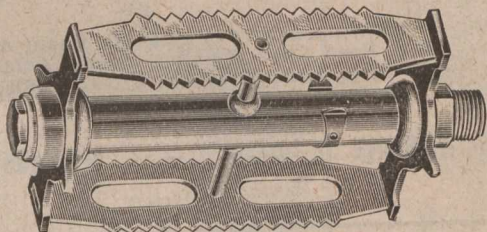


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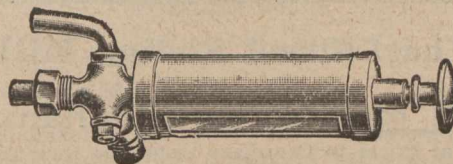
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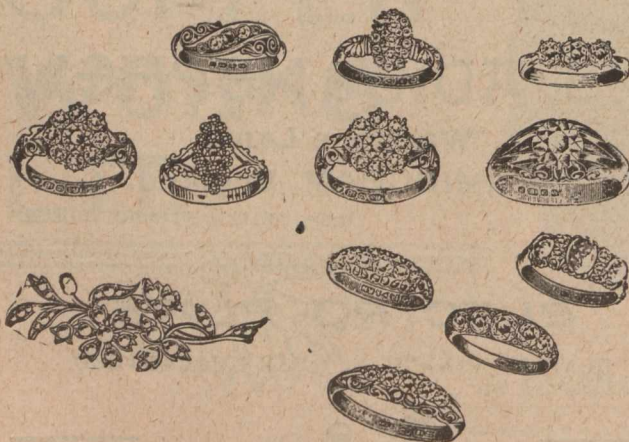
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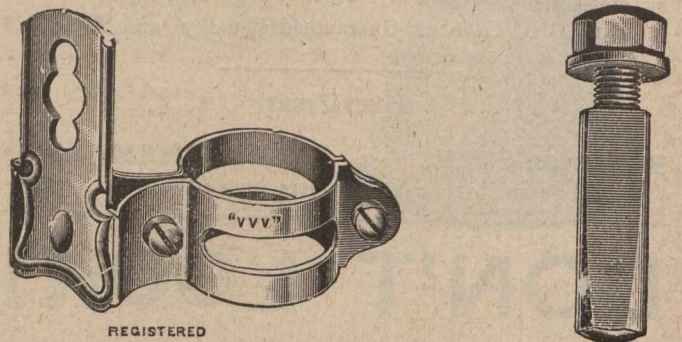
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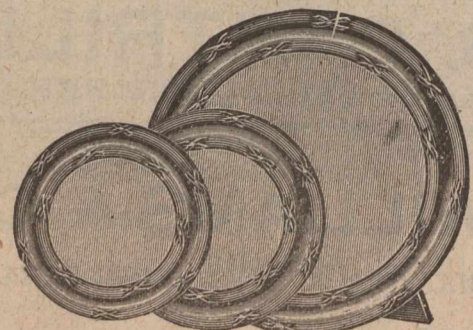
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MANUFACTURERS OF

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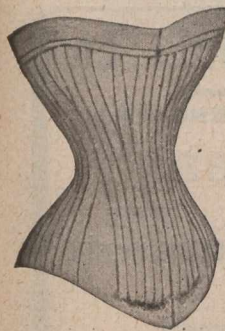
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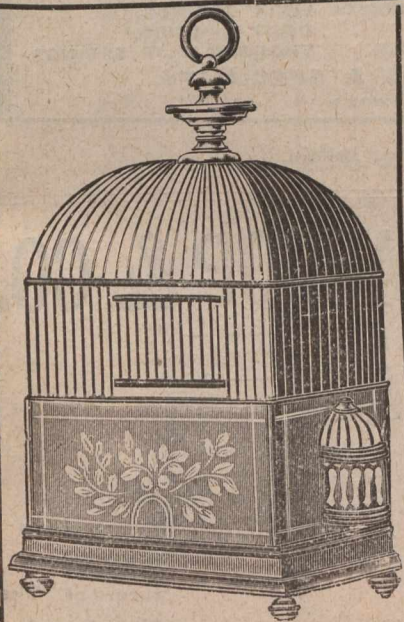
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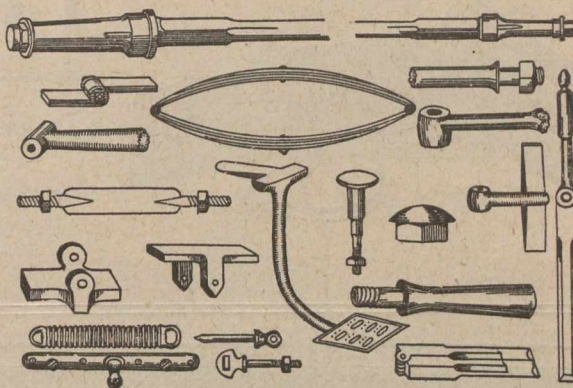
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If you are interested in

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Write at once for sample of Case Hardening
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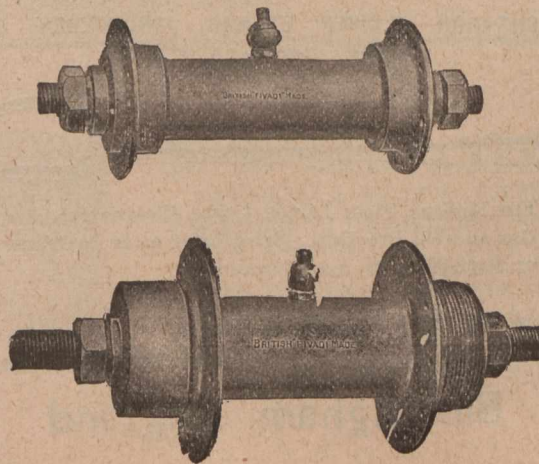
Hubs

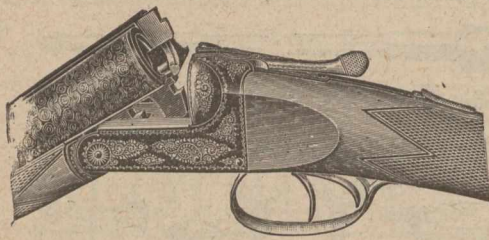
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General Manager,
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Special prices under new
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Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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WEST BROMWICH, ENGLAND.

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Contractors to the War Office and Colonial Railways.

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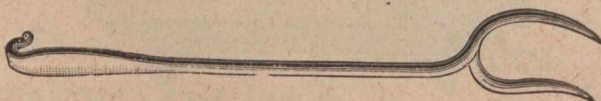
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Tinmen's and Coppersmiths' Furniture,
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SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : : :

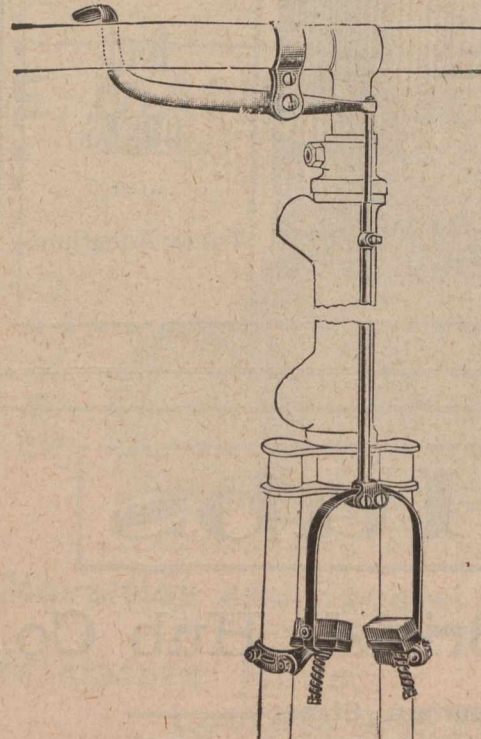
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Fire Screens, Floor Lamps, Curbs, Electric Fittings,
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or Patterns.

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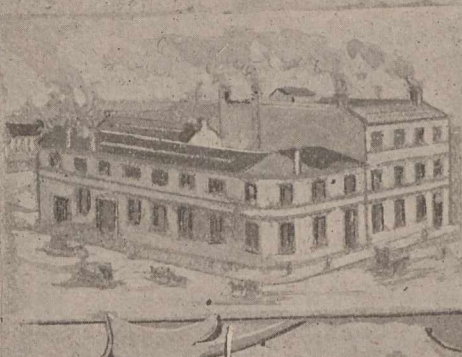
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Stampers,
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Manufacturers of "The
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Other Rim
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Cups and
Cones etc.

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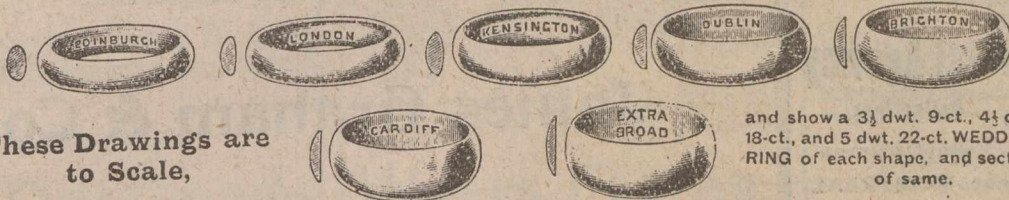
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,

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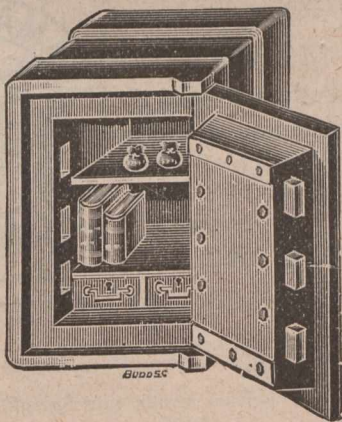
Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

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BENT STEEL, FIRE AND BURGLAR

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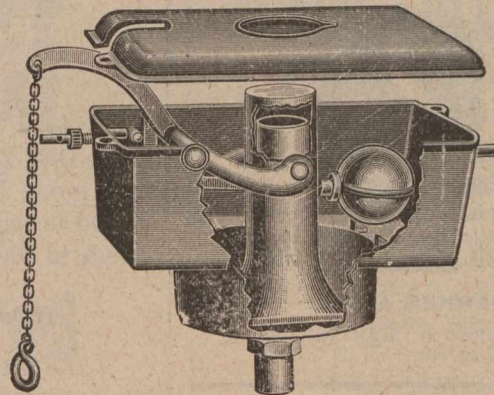
West Bromwich, - ENGLAND

Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



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ESTABLISHED 1820.

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 For Cape, Australia, United States, South America, East Indies,
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Mercantile Reports, Collections.

Personal Attention, Prompt Returns.

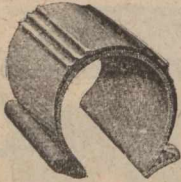
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1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5/-, 2nd quality 4/6 each.
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Wired-on Covers, licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

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Individual Evening Instruction

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MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

Montreal Business College

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J. D. DAVIS,

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Telegrams :

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The "A1" Detachable Pneumatic Tyre for 1904.

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

Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

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Vine Street,

Birmingham, Eng.

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The Adamant Company Ltd.

... ADAMANT ...

Is the ONLY plaster that can successfully withstand the most severe Test influenced by the elements, and is guaranteed to remain intact as long as any Wall or Building stands to which it is applied.

ADAMANT ADVANTAGES ARE

- No falling Plaster or Ruined Decorations.
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 - Walls and Ceilings so Solid that they neither Crack nor Shrink.
 - Easy application by any good Plasterer, and finished in Colors of every Shade.
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TO ARCHITECTS, BUILDERS, AND OTHERS. PATENT PLASTER AND CHROMOLITH FOR WALLS, CEILINGS, MOULDINGS, &c.

Adamant Recommended by Leading Architects and Builders. Birmingham Waterproof Cement. Fireproof Flooring and Pugging.

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The Federal Life ASSURANCE COMPANY

HEAD OFFICE, - HAMILTON, CANADA.

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| Capital and Assets | \$3,018,773.37 |
| Assurance written in 1904 | 3,010,499.50 |
| Paid Policyholders in 1904 | 198,911.34 |

Most Desirable Policy Contracts.

DAVID DEXTER
President and Managing Director.

H. RUSSELL POPHAM,

Provincial Manager.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

FIRE AND MARINE

| | |
|---------------------------------|---------------|
| Cash Capital, | \$ 850,000.00 |
| Assets, | 2,043,678.59 |
| Losses Paid since Organization, | 25,868,544.80 |

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary. EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

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is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government

\$1,015,180 In Gilt Edge Canadian Securities

for the exclusive protection of Canadian policyholders.

The Union Mutual Life Insurance Co.,
of PORTLAND, MAINE.

protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL LIFE INSURANCE Co.

OF PORTLAND, MAINE.

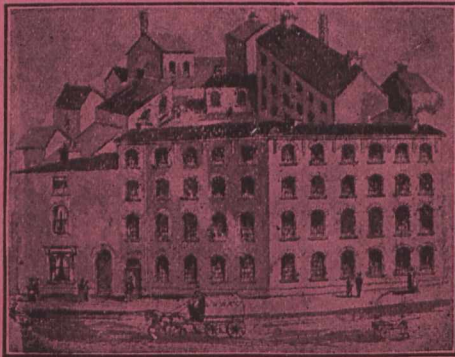
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ARTHUR L. BATES, - - - VICE-PRESIDENT.

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151 ST. JAMES ST., MONTREAL, CANADA.

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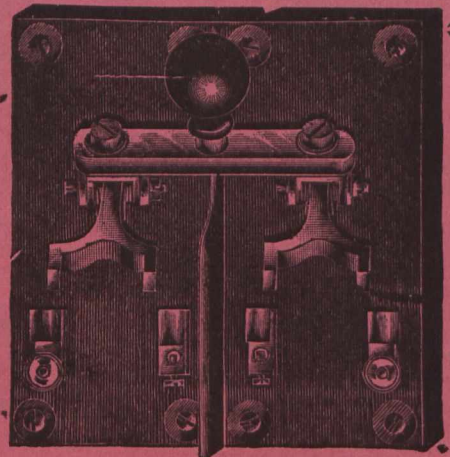
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Special Prices to Canadians under the New Tariff.

The Birmingham Electrical Fittings Co.



Baskerville Electrical Works,

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MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING.

Special prices on application.

The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$128,094,315.24

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

In 1904 it issued in Canada alone

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

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,600,000.

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000
Canadian Investments exceed - 3,750,000
Claims paid exceed - 218,000,000

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Head Office, Company's Building, MONTREAL.

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Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. Sir Alexander Lacoste,
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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

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ASSOCIATION

HEAD OFFICE, TORONTO.

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A. P. Raymond, - General Agent, French Dept.
J. A. Raymond, - Special " " "

Telegrams: "CUTTERS," BIRMINGHAM.

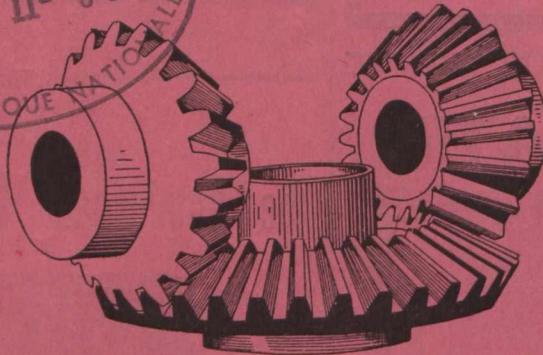
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ACCURATE GEAR CUTTING
A SPECIALITY.

Spur and Skew Gears

cut up to 5' 0' Dia.

Worm Wheels

hobbed up to 5' 0' Dia.

Bevel Gears planed up to 2' 6 Dia.

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Good opportunities for Productive Agents in Nova Scotia, North-West Territories and British Columbia. Liberal Terms and large territory to man who can write a satisfactory business.

DAVID BURKE, A.I.A., F.S.S.,

Montreal, June 1, 1905.

General Manager.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets over - - - - - \$3,300,000
Annual Income - - - - - 3,890,000

Head Office, - Toronto, Ont.

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C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

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Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES McGREGOR, Manager.