

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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

Vol. 61. No. 6
New Series.

MONTREAL, FRIDAY, AUG. 11, 1905.

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General Manager.

Halifax N.S., 26th June, 1905.

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The Canadian Bank of Commerce

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Rest\$3,500,000

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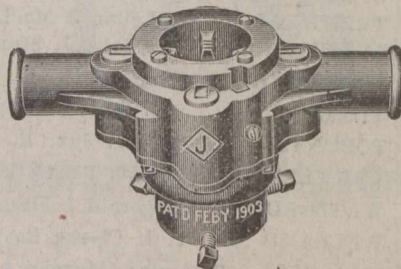
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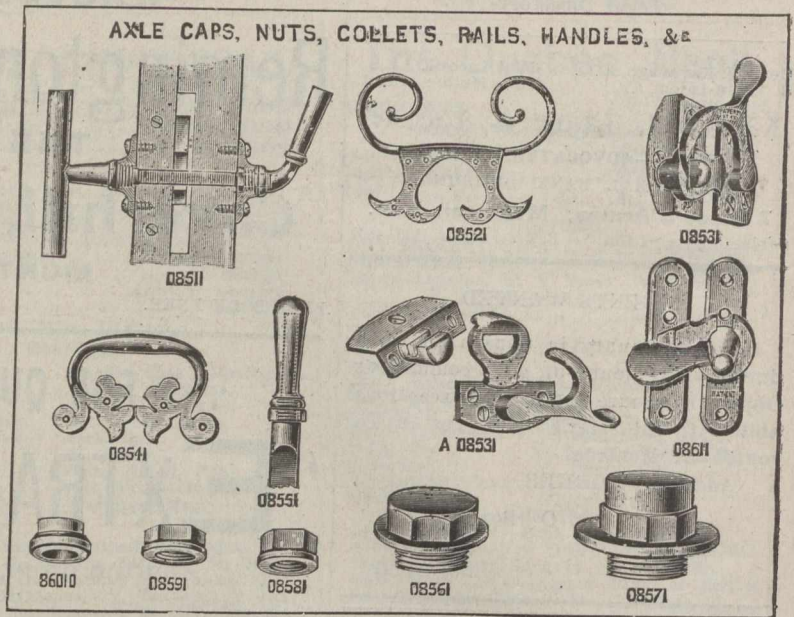
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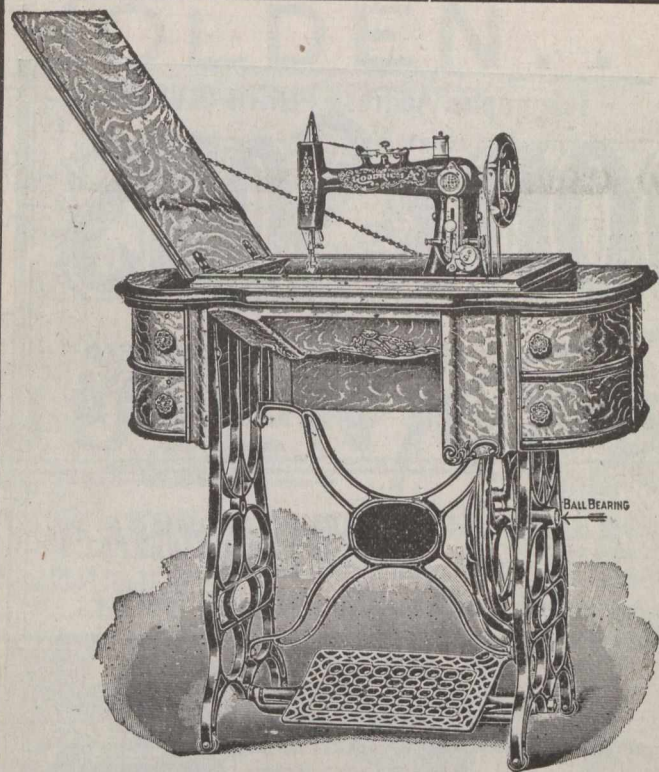
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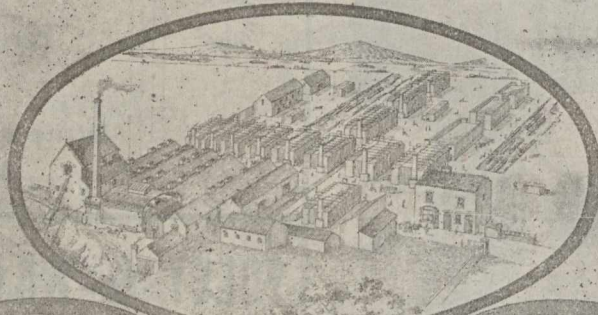
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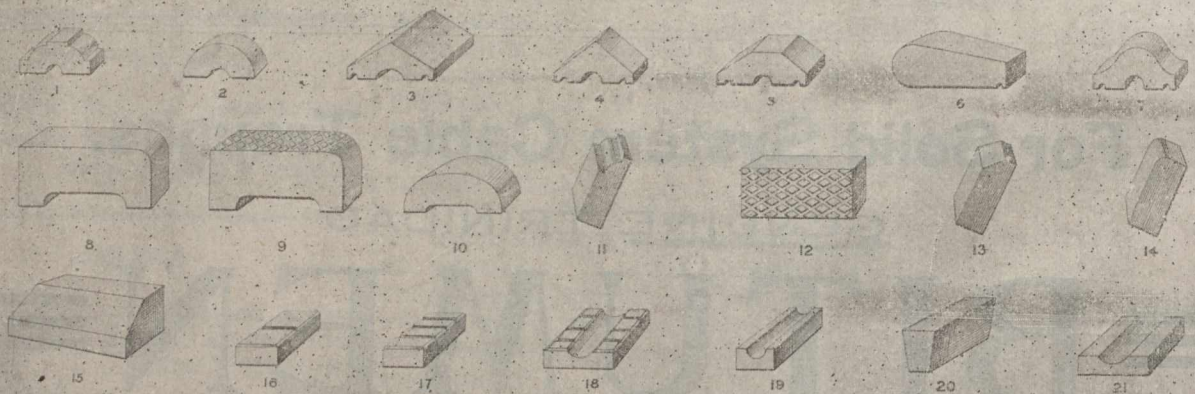


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1	Wall Coping	2 1/2 in. workway, 9 in. wide	50 cwt. per M.	14	Chapered Facing	10 in. by 4 in. by 2 1/2 in.	70 cwt. per M.
2	Half-Round Coping	5 in. " " 9 in.	" " " "	15	Header Plinth	4 in. workway, 9 in. long	" " " "
3	Stable-back Coping	1 1/2 in. " " 12 in.	1 cwt. 10 lb. per doz.	16	Bull Nose	9 in. " " 9 in.	50 cwt. per M.
4	" " " "	2 in. " " 9 in.	30 cwt. per M.	17	Step-back Plinth	9 in. " " 4 in. "	70 cwt. per M.
5	" " " "	3 in. " " 9 in.	" " " "	18	Stable Brick	4 in. long, 4 1/2 in. wide, 1 1/2 in. thick	80 cwt. per M.
6	Platform	6 in. " " 1 1/2 in. long	1 cwt. 2 1/2 lb. per doz.	19	Channel Brick	9 in. workway, 9 in. wide, 9 in. long, 4 1/2 in. wide, 1 1/2 in. thick	1 cwt. per doz.
7	Wall	6 in. " " 8 1/2 in. " "	50 cwt. per M.	20	Arch Brick	9 in. long, 9 in. wide, 4 1/2 in. thick	80 cwt. per M.
8	Platform	6 in. " " 1 1/2 in. long	2 cwt. per doz.	21	Chimney Brick	9 in. long, 2 1/2 in. " "	1 cwt. per doz.
9	Oblong Platform Coping	5 in. " " 1 1/2 in.	" " " "				
10	Wall Coping	6 in. " " 1 1/2 in.	" " " "				
11	Course Brick	6 in. " " 9 in.	50 cwt. per M.				

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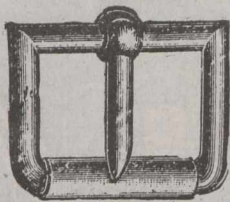
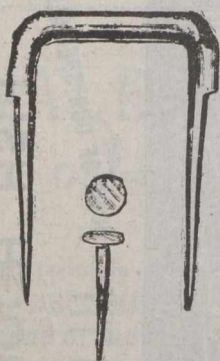
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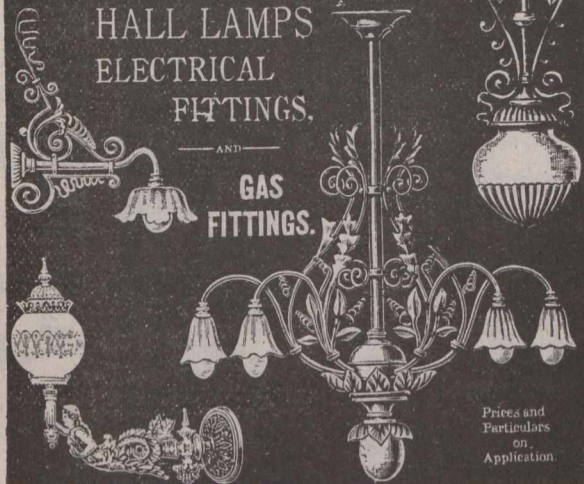
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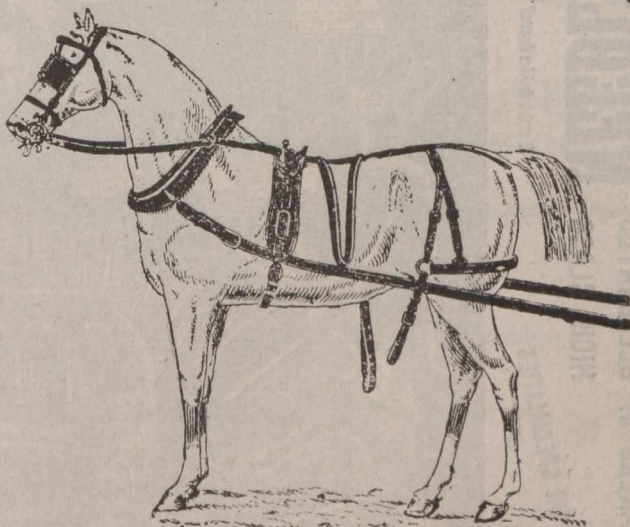
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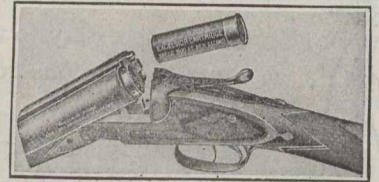
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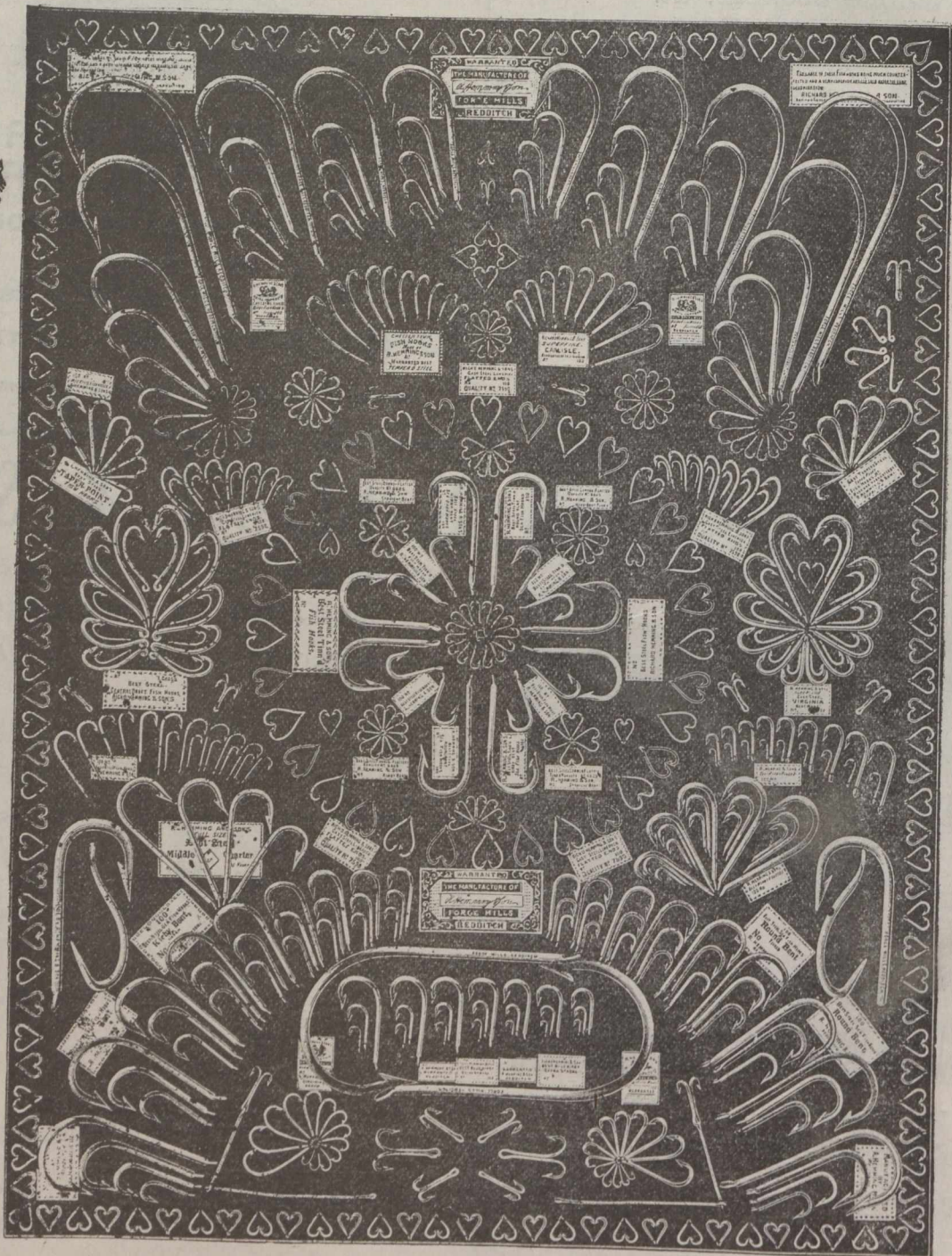
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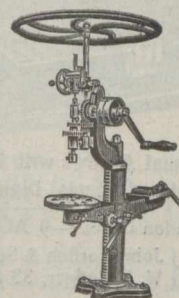
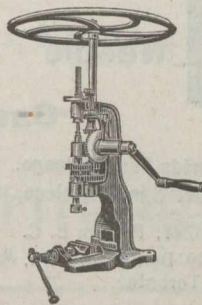
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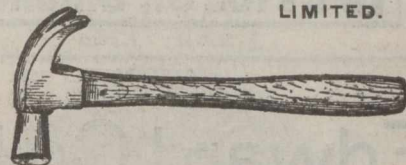
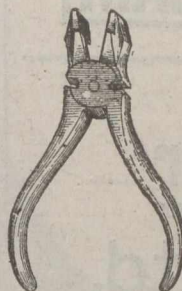
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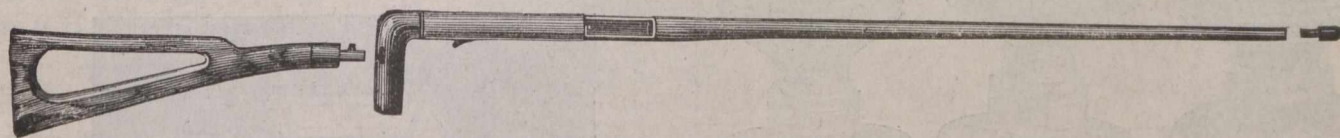
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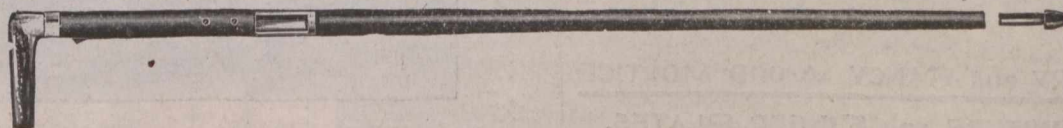
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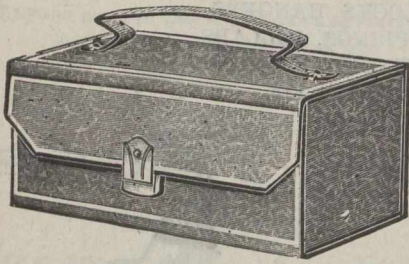


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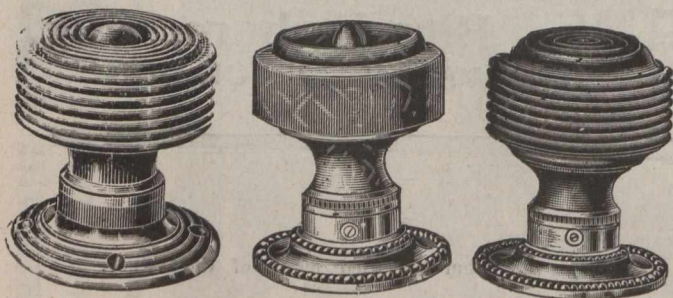
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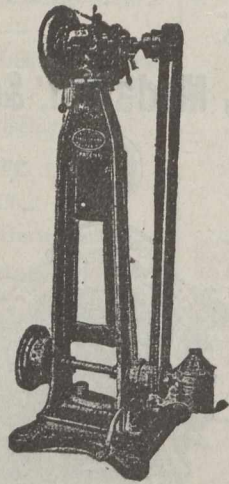
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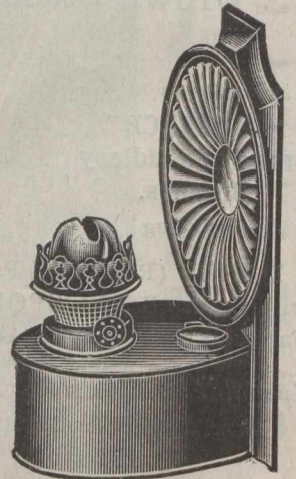
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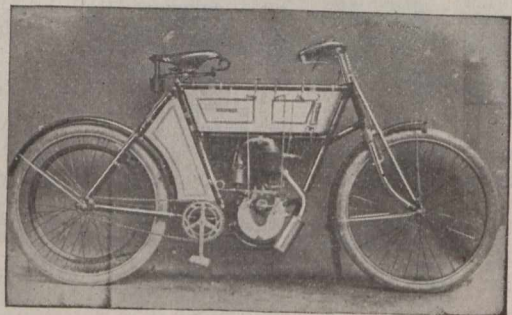
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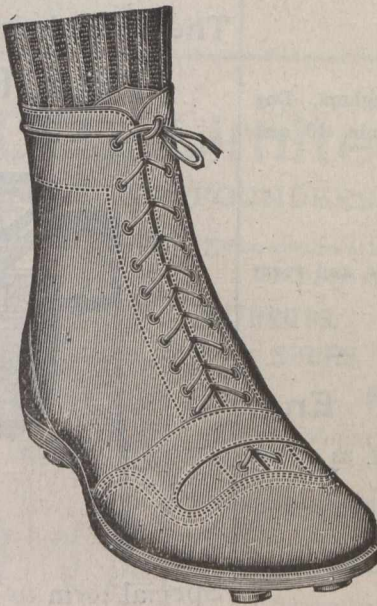
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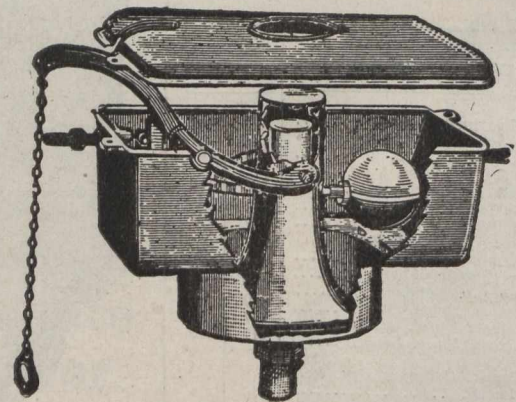
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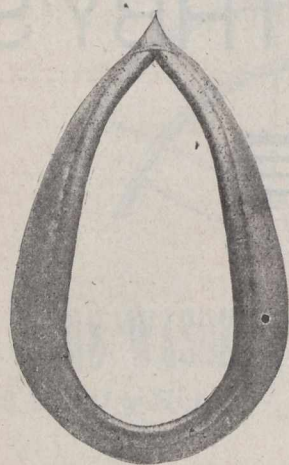
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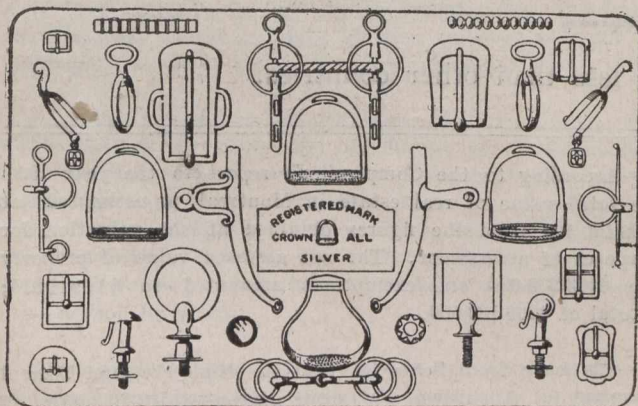
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TO OUR SUBSCRIBERS.

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 inland revenue returns for London for July totalled \$34,932.53, a decrease this year of \$505.61.

—The customs returns for Guelph, Ont., for the month of July, 1905, are \$9,648.25. For July, 1904, they were \$6,638.36; an increase of \$3,010.49 in favor of July of this year.

Underground connections were completed at Chicago by the Illinois Tunnel Company with all the freight houses and yards of every steam railway there. The company is now handling about 7,000 tons of freight daily and estimates that the completion of the connections with the steam railways means immediate doubling of that haulage.

—Edmonton, N.W.T., advices state that Chief Engineer McLeod of the C.N.R. brought the plans for the new station and piers for the bridge at Fort Saskatchewan. Tenders are now open. It will be the finest station west of Winnipeg, being 138 by 33 feet, two storeys high, brick and stone. The first C.N.R. train will arrive by Nov. 1. The track is complete to Lloydminster and the grade to Vegreville.—A great flow of gas has been struck on the Fields Egg Lake Oil Company's property. When lighted it sent a flame twelve feet high. It is oil gas, and consequently oil should be found within 100 feet.

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LONDON, E.C., Eng.

Canadians supplied 33¹/₃ per cent. less than other countries.

—A branch of the Bank of British North America has been opened at Hedley, B.C.

—Ottawa Clearing House.—Total for week ending August 3 1905, \$2,474,438.00; corresponding week last year, \$2,040,751.54.—London Clearing House.—Total clearings for week ending Thursday 3rd August, 1905, \$1,005,282.

—Ottawa Clearing House.—Total for week ending July 27, 1905, \$2,235,488.48; corresponding week last year, \$1,840,931.43.—London Clearing House.—Total clearings for week ending July 27, 1905, \$914,149.

—The inland revenue returns at the port of Hamilton for last month totalled \$80,580.99, an increase of \$11,730.66 over the corresponding month last year.—Contracts have been let for a \$100,000 addition to the Homewood Sanitarium, at Guelph, Ont.

—Mr. A. E. Ellis, manager of the Bank of British North America, has left for a three months' vacation to the United Kingdom and the continent. He had been somewhat indisposed for some weeks previous. Mr. J. R. Ambrose, sub-manager, fills the position of Acting-Manager during Mr. Ellis' absence.

—The returns of homestead entries for the month of July show an increase of 701 over July, 1904. The entries for the past month were 3,572, against 3,019 for July, last year. The largest increase was at Regina, where the number rose from 743 to 1,110. Battleford came next, with 622, against 277 in July, 1904. There was an increase at Alameda of 104, of 56 at Calgary, and 148 at Red Deer. There were decreases at Yorkton, Lethbridge and Edmonton and Prince Albert showed a gain of 5.

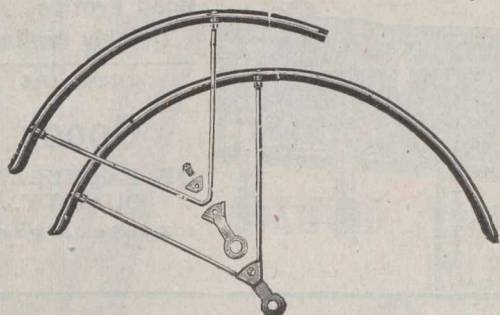
—According to the Comptroller's report for the year 1904, the total value of real estate in Montreal is estimated at \$206,180,500 from the figures obtained at the valuation for purposes of assessment. The net assessed value of property was \$163,268,685, and exemptions amounted to \$42,911,815; a total of \$206,180,500.

—We learn from Belleville that the High Portland Cement Company of Allentown, Pa. have purchased 10,000 acres of limestone and clay lands at Oxpoint in Thurlow, three miles east of the city. They will remove the plant there and begin operations next spring, turning out 4,000 barrels per day. The chief engineer of the company will commence on Monday to survey and lay out plans for buildings, sidings, etc.

—Battleford, Sask., advices state that positive assurance has been received from the C.N.R. and the Government that the company will build a spur line into that town at once.—The population of Chicago is 2,272,760, according to estimates based on the city directory for 1905.—The Indians of the Oak River reserve, near Birtle, Man., will thresh 50,000 bushels of wheat this year.

—Coal, railroad and dock properties said to be worth \$50,000,000 largely owned in Columbus, Ohio, were combined into one company at a meeting held in New York some days ago. The combination will be one of the largest coal corporations in the world, it is said, and will be known as the Sunday Creek Company, taking its name from one of the coal producing concerns included. Seven coal corporations, owning properties scattered throughout Ohio and West Virginia and employing some 16,000 men, are now to operate under one set of officers. In the consolidation leading officers of the various companies drop out to make room for those who figure in the reorganization.

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



THE WASDELL RIM & TUBE CO.,

158 Hockley Hill, - BIRMINGHAM, Eng.

—Douglas and Gordon clothing manufacturers of Stratford, Ont., have, it is reported decided to move their establishment to Hamilton.—A new movement to secure penny postage to all parts of the world has been instituted by Mr. Henniker Heaton, of London. Over five hundred peers and members of Parliament have, it is stated already given their adhesion to the scheme.

—Good progress is being made on the survey work of the Georgian Bay Canal from the Bay to the Ottawa River. At present a party of engineers are engaged in making a detailed survey of the Chats Falls at Pitzroy Harbor. The survey is being done very thoroughly and more than 60,000 soundings have been taken in the bay at the harbor. The islands and the numerous chutes and falls in the vicinity will all be thoroughly surveyed before the party leaves.

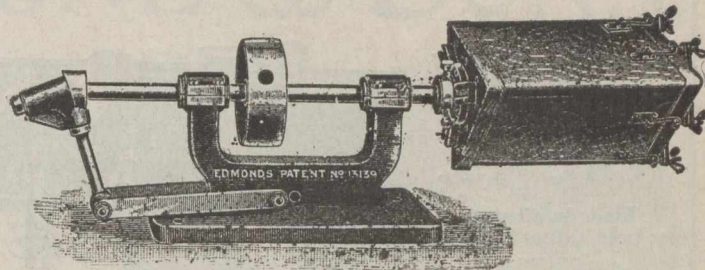
—London advices of the 5th state that the cable ship Co'ra sailed with 2,400 miles of cable to lay the Commercial Cable Company's additional line from Waterville, Ireland to Carso, N.S. and thence to Newfoundland.—A cable has been received at the Department of Trade and Commerce from the commissioner in South Africa, stating that a duty of one penny per pound has been imposed upon all meats entered for consumption in Natal.

—It is reported from Ottawa that the law providing for the punishment of those who adulterate foods is to be enforced rigidly, and parties found guilty will be dealt with as severely as the statutes allow. Spices, maple syrup, maple sugar and coffee are found to be more frequently adulterated than any other class of foodstuffs but in many cases the adulteration does not mean that harmful ingredients are used but that the consumer is cheated by the induction of cheaper commodities.

—The Grand Trunk Railway Company is erecting a forty-stall round-house at Turcot, west of Montreal city. The new engine house is being built to relieve the round-houses at Point St. Charles, and also as a part of a scheme to construct large classification yards at the former point.—It is said the company intends to build a spur line on the west side of the Welland Canal to reach the 2,000,000 bushel elevator at Port Colborne, now being built by the Government.

—Canadian emigration agents expect fully 60,000 U.S. farmers to move into the Canadian North-West this year. While this section of country undoubtedly possesses great agricultural possibilities, it seems a little hard, says a New York paper, that America should lose 60,000 good farmer-citizens and take in from Europe a horde of uneducated, ignorant, penniless immigrants who are incapable of any but the lowest kind of work. It would be so much more sensible to keep our farmers and let our northern cousins educate the foreign influx. Something is out of joint somewhere.

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 latest move in the case of the insolvent Bank of Yarmouth was for an order that a call of \$75 a share be made on all the contributories. The motion was granted and the call will be expected to be paid by October 9th. This means, says a Halifax letter, that every shareholder in the defunct bank will have to meet his double liability. There is a strong probability that the shareholders will take proceedings against the directors to reimburse them for their losses. The capital was \$300,000.

—The elevator and warehouse belonging to the Brant Milling Co., Brantford, Ont., were burned on the 6th instant, together with \$1,500 worth of flour.—At Niagara-on-the-Lake, Henry Ellison's barrel factory was burned. Supposed incendiary. Insured for \$1,500 in the London and Lancashire.—At Underwood, Ont. lightning destroyed the barn of Robt. Alexander, with hay, implements etc. Loss \$2,000, insured in the Formosa Mutual.

—The superintendent of steamships for the C.P.R., back from a trip to the Old Country, announces that the two new steamers being built for the C. P. R. will be named respectively, the Empress of Germany and the Empress of Austria. One will be launched in October and the other in November, and both are expected to be in commission by the spring of 1906. Besides having a speed of eighteen knots these two steamers will register about 1,000 tons.

—The July record of ore shipments from the Lake Superior mines again passed all former figures, including the June movement, which was then the greatest for any one month. Shipments from Duluth last month were 1,408,917 tons; from Two Harbors 1,231,326 tons; and from Superior 832,626 tons; a total of 3,472,869 tons. The total shipments for the season to August 1 amount to 10,409,547 tons against 3,586,666 tons during the same period a year ago.

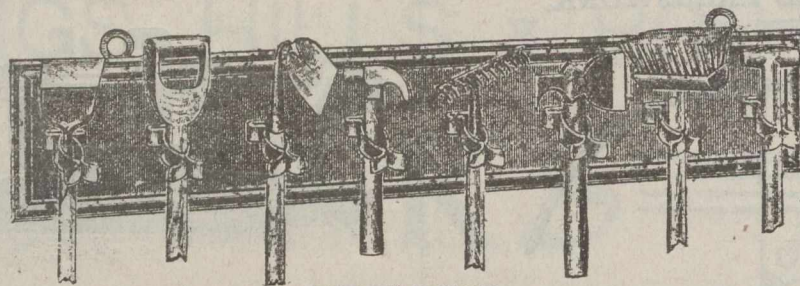
—Upwards of 25 per cent. of the prepared foodstuffs sold to Canadians are adulterated with compounds running from the comparatively innocuous crusted decayed stone, used to give life and economy to pepper, to the pernicious wood alcohol used to fortify various drugs and liquors. This is the conclusion reached by investigation set under way by the Minister of Inland Revenue. For some time his department has had special agents out collecting samples of foodstuffs and sending them to Ottawa for analysis. Most of the adulterants were not, although some were of a decidedly virulent nature. Maple syrup samples were found in many cases to consist of prepared mixtures of cane sugar and glucose. Commenting on the results of the investigations the Minister said that the department intended to make things warm for the offenders.

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"Avecta" RACKS.

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



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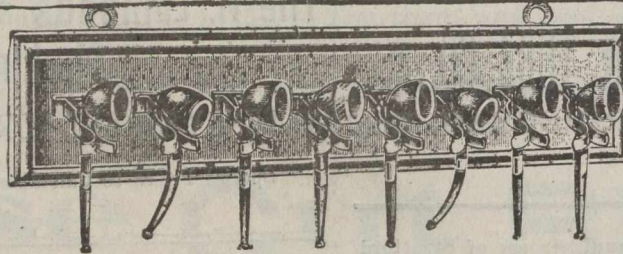
Good Profits
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Lists Free.

Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

Big or Little
Pipes always in
their places.

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

Paris advices report the temporary suspension of payments by the savings bank connected with the Printemps one of the largest department stores in that city. The announcement has caused great excitement. The suspension follows the recent failures in the sugar trade, one of the embarrassed sugar operators being the principal stockholder in the Printemps. The depositors consist mainly of working classes. Minister of Finance Merlou will seek to avert the losses affecting the poor by requesting leading banks to assist the embarrassed institution.

—The Russian Government has decided to issue another internal loan to the amount of \$100,000,000.—Orders for large numbers of locomotives for India and Argentine were placed with Glasgow firms.—An explosion of acetylene gas in the store of A. E. Jones Caledonia, Ont., wrecked his place and a jewellery store next door. About twenty persons were injured.—Mr. J. S. Smith jeweller of St. Catharines, was robbed of \$1,600 worth of diamond rings by thieves who engaged the attention of the clerks and grabbed a tray from the showcase.

—As the Niagara-Toronto electric transmission line is almost complete the staff that has been engaged in its construction will be available for work on extensions. Surveyors are out, it is stated, locating the line for the first western extension, which will be to London, taking in Brantford, Paris, Woodstock, Ingersoll, and the intervening points. In all probability the first additional extensions will take in Galt, Preston, Hespeler, Berlin, Waterloo, Guelph and contiguous municipalities. The president said the company are developing 125,000 horse-power.

—Regina advices states: according to the Territorial crop bulletin just issued, the heaviest crop in the history of the North-west Territories is about to be harvested in first-class condition, as no rust or other disease has appeared. The average yield of spring wheat is estimated at 22 bushels per acre. The acreage and expected yield of the various grains are as follows: Spring wheat 1,108,272 acres; 21,723,500 bush. Fall wheat 41,286 acres; 936,000 bushels. Oats, 594,981 acres; 21,723,500 bushels. Barley 93,555 acres; 8,629,000 bushels. Rye 13,200 acres, 146,100 bushels. Manitoba is not reckoned here.

Established 1810.

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PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

MAYO'S INTESTINE
299

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

ESTABLISHED 1850.

Edward Bartlam,
General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Engd

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



Special terms to Canadians
under the New Tariff.

J. RABONE & SONS,

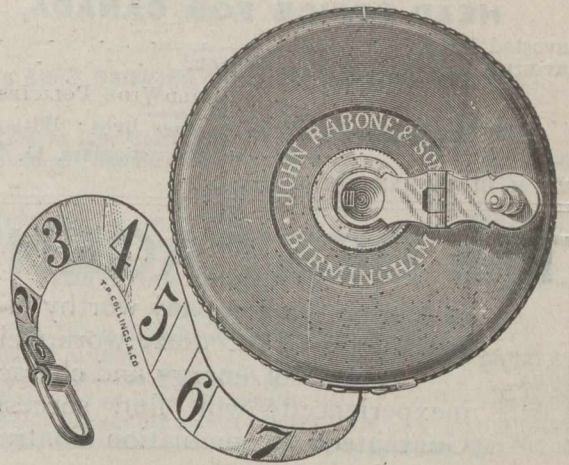
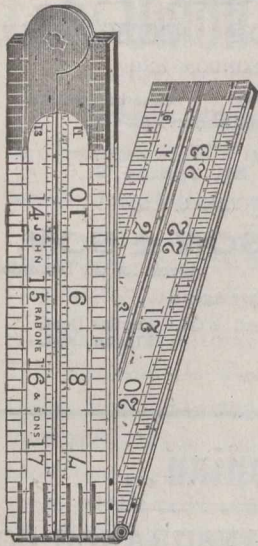
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—“I have just returned from inspecting 1275 acres of the finest land on earth, turned over,” said a Minnesota farmer at Winnipeg. “We had a steam plow and worked double shifts with the other plows, and we have done it all since the 25th of June. We will harrow it and disc it ready for the crop next Spring, and then we will be able to show you four miles of wheat that’s only a beginning for the district back from Caron station, beyond Moose Jaw. I have lived upon wheat land all my life and never saw its equal anywhere.

—Ratepayers of St. Boniface Man., a suburb of Winnipeg, will vote on the by-law to borrow another \$100,000 for municipal improvements which include \$40,000 for the construction of the new city hall, for which plans were adopted not long ago \$40,000 for the extension of the water system and \$20,000 for the erection of a new fire hall in Norwood. The loan contemplated will be repayable in 20 years. During the first five years the sum of \$4,000 will be levied annually to pay the interest only, and during the following fifteen years \$9,300 will be raised to pay interest and extinguish the debt. It is calculated that at the present rate of increase of St. Boniface it will require in five years from now a smaller tax levy per cent. to raise \$9,300 than is required now to raise \$4,000. The probabilities are that the by-law will be carried.

—Australia is credited with being a country where no orphanage exists or orphan in the sense of a child is taken to a receiving house until a country home is found for it. Local societies search out such homes, and send word to the children’s committee of the destitute, who select those homes that seem to best suit the children. No child is placed where it would be neglected, and the foster mother is paid \$1.25 a week for the care of the child and clothing. When old enough it must be sent to school, and when 14 put to work, and the earnings put in the Postal savings bank so that at 18 when he is expected to become independent he has a small capital to use. So at the cost of \$70 a year, the state saves the cost of orphanages, courts, reform schools, and prisons and has a citizen instead of a criminal or tramp.

—The far West is losing no time in bringing its productive lands into railway connection. A Phoenix, B.C., letter reports the arrival there of a prominent Vancouver contractor, who has stated that he will begin construction on the Midway and Vernon railway at once. It is said the Canadian Pacific Railway is not back of the enterprise, though it will likely be operated by that company when completed. The charter for the Midway and Vernon railway is largely owned by Greenwood men. The new road will give access to the rich West Fork country and a short line to the Okanogan district and eventually thence to the coast. The visit of Gustave Loch, banker, to the Boundary a few weeks ago is said to be in connection with the financing of the Midway and Ver-

non. Evidently the matter was satisfactorily arranged, the charter of the Midway and Vernon is said to carry a subsidy of some \$11,000 per mile, and construction for the most part will not be particularly heavy. As the contractors began work this week for the V., V. and E. westward from Midway, this will make two railways under construction from that point.

—Mr. Justice Richards delivered judgment at Winnipeg, quashing the Gadstone local option by-law.—It is expected that the aggregate value of building permits in Winnipeg for the season will be about \$10,000,000. Up to date the amount is \$7,700,000. The permits are mainly for residences and residential blocks.—One of the most important business enterprises in the history of Western Canada is now projected among the abattoir operators of Winnipeg, who contemplate organizing a joint stock company, capitalized at half a million dollars to operate a big canning factory, patterned after the Armour Chicago plant.

—The British Newfoundland Company, formed recently by Mr. H. J. Crowe of Halifax, to acquire and develop the properties of the Newfoundland Pulp and Lumber Co., the New Land Co. and the Timber Estates Co. completed the deal. The combined properties comprise an area of 1,600,000 acres. The capital stock of the new concern is \$5,000,000.

—The mails by the turbine steamer Victorian were delivered here on the 28th ult., as soon as those by the White Star steamer Teutonic which left Queenstown for New York 28 hours before the Victorian left Moville. The Victorian reached Rimouski at 6.55 p.m. on the 27th, six days nine hours and 14 minutes from Moville, or, deducting seven and a half hours when the engines were stopped for fog, six days one hour and 44 minutes, a record.

—Messrs. MacKenzie and Mann, and Messrs. Marks and Wiley, have concluded arrangements, says a Port Arthur, Ont., letter, by which all their iron mining properties on the Atkoka steep rock range will be transferred to the Port Arthur Iron Mines Company, Limited, which is being incorporated with a capital of \$500,000. Active mining operations are to commence immediately, an arrangement having been made by which 50,000 tons of sulphur ore are to be shipped annually to the United States. The above deal will embrace between 20,000 and 25,000 acres of land, taking in the whole Atkoka range outside of four claims. The arrangement assures active development work upon the property but it is improbable that any ore can be shipped before the end of the year. Negotiations had been under way for the amalgamation for some time.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000
(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
Apply for full particulars, D. M. McGOUN Manager.

WM. H. CLARK KENNEDY, Secretary.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804.

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MONTREAL, P.Q.

PATERSON & SON,
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City Agents:

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The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

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Securities bought and sold. First class
Securities suitable for Trust Funds al-
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WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 11, 1905.

THE LONDON TIMES ON CANADA'S PREFERENTIAL TARIFF.

The London Times has given great prominence in a recent issue to the preferential-tariff policy of this country. The importance which "The Thunderer" of the British press attaches to this question is shown by its having departed from its established custom by publishing diagrams illustrating the article such as we never saw before in the pages of that great journal.

Whoever wrote the Times article and arranged the

diagrams was in sympathy with the object of the preference we give to British goods, and his diagrams—with some exceptions—are drawn from official returns.

A very proper discrimination is made between Dutiable and Free imports, the preference tariff affecting only the former. Opponents of the preferential policy ignore this vital distinction for the purpose of showing how small a proportion of our imports were affected by a concession to British goods.

The Times says:—"The United States has the national, favourable handicap of geographical proximity to Canadian markets with all its attendant advantages. Upon the whole it may be said that the tariff preference to Great Britain seems just about to neutralize the national advantages of the United States. Common boundary line of 3,000 miles gives the United States an ease of access which in many cases more than compensates her for the tariff preference granted by Canada to the mother country. Especially in the middle and

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(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

far West—Manitoba and the territory between that Province and the Pacific Ocean—the proximity of Minnesota and Louisiana puts these American States on a favourable trade footing against Great Britain, and sometimes against Eastern Canada. Geographical proximity breeds community of tastes and interests. The possibility of speedier deliveries and economy of purchasing in smaller quantities are also important considerations."

Then come the following weighty words which echo what has been said again and again in this journal:

"The above facts make clear that only British manufacturers who have sufficient enterprise to modify their wares in accordance with colonial desires and with the ability and intention to serve colonial buyers promptly can hope to make the exploitation of the Canadian market profitable."

One diagram shows clearly how, before preference, British imports into Canada were running lower and lower year after year while, since preference, they have been steadily advancing to higher points. The Canadian importations of dutiable manufactures in which preference has helped Great Britain are stated to be "manufacturers of wool, cotton, linen, flax, leather, glass, carpets, curtains, cordage, jams, confectionery, gunpowder and earthenware."

The imports which our preference has failed to enlarge are given as, silks, gloves, perfumery, brass and copper goods, electrical apparatus, optical, photographic, mathematical and musical instruments, clocks, paints, colours, aerated waters." Of these the Times says, "the picture is not pleasing, especially as it indicates, to some extent, neglected opportunity." It then teaches British manufacturers a lesson by telling them "that the non-increase in exports of certain classes of British goods is only another proof of a well known fact that British manufacturers have allowed foreigners to surpass them in novelty of designs, efficiency of construction, economy of manufacture, and selling enterprise." Under such conditions no surprise can be felt at the British trade with Canada in certain classes of goods, having received no stimulus from our preferential tariff.

It marks a new departure in English journalism for the London Times to have broken through its more than a century-long custom of excluding illustrations of commercial articles, and devoting a large portion of the space in one issue to diagrams exhibiting the effect of Canada's preferential tariff with a very intelligent and sympathetic discussion of its history and its effects.

That history is only commencing, as, so far, our tariff has been experimental and tentative. We trust, however, the lessons it conveys

FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company**
OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

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

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

will be shown by the wisdom of the next tariff, to be arranged after the enquiry now in progress has been completed. That wisdom will be manifest when it helps to develop closer and wider trade relations with Great Britain.

THE BALANCE OF TRADE AND OTHER
THEORIES.

From occasional articles and allusions in the press it is to be inferred that the unquiet spirit of the Balance of Trade still walks about the earth. Circumstances are not sufficiently taken into consideration in theorizing upon the subject. It is sometimes misleading to reason from the case of the individual to that of the nation, from the domestic customer to the one abroad. Our esteemed contemporary, the New York Commercial and Financial Chronicle of recent date (page 481), in reviewing the address of Mr. Edgar Speyer, delivered some weeks ago before the Institute of Bankers in London, refers to the subject as though the country or people who continued to import more than they sent abroad, were on a sure road to ruin.

The subject of Mr. Speyer's address was national finance, some aspects thereof as they presented themselves to him. He confirmed the opinion he expressed some eighteen months before that "the root of present English financial troubles and one of the main reasons for the growing excess of imports over exports, is extravagance—national, municipal and individual. He finds that the national expenditure in the last decade was 1,440 millions sterling, in contrast with 902 millions in the last decade previous; further, that the net expenditure for purposes not reproductive was 728 millions in the decade ending March of 1886, 754 millions in the decade ending March of 1896, but in the decade ending March of 1906 it will be not less than 1,291 millions. Municipalities and individuals have in their turn been extravagant, the aggregate expenditures of

the former having been approximately 1,270 millions in the last ten years, against 737 millions in the previous ten. The money has been spent on the army and navy, in beautifying towns and houses, on eating and drinking, and luxuries generally." The result of extravagance, Mr. Speyer goes on to say, is that there is little margin left for investment in the colonies and elsewhere. The capital investments abroad which have been returning so large an income have stopped of late, because the money has been spent at home. The excess of imports over exports in 1903 reached the huge total of 183 millions, compared with 81 millions in the later eighties.

Mr. Speyer believes Great Britain is spending more *per capita* than any other great nation except France. He finds an instructive example of the bad effect upon trade in the fact that while in 1870 the railways paid in rates and taxes about 2 per cent. of gross earnings and 2.81 per cent. in 1890, the ratio was 4.23 in 1901, and will be still higher in 1905; compare rates and taxes with net instead of gross receipts, and the ratio was 3.82 in 1870, 4.70 in 1880, 8.58 in 1890 and 10 in 1904, and if income tax is included the last ratio will rise to 15 per cent. "This," our contemporary observes, "is a pessimistic view. So far as it is sound it may serve, possibly, to console us in a negative fashion by indicating that the disposition of governments to increasing extravagance is not confined to this side of the world, and is not a defect of democratic forms particularly. And yet is this not perhaps an incomplete view of the case? Without doubt, public expenditures, like private ones, ought to be well directed, so that value is had for the money; whether this is the obtained result so far as might be is always a fair and timely question. But is it clearly a matter to be deplored that imports exceed exports? Certainly millions of people cannot eat their cake and sell it any more than one person can; and so far as a decline of exports results from increased consumption at home, nothing more or worse is necessarily proved from such increase than that the people are able to live and are living on a better scale."

"Financial troubles" in England there may be, but they do not make themselves very apparent. In the report of the Inspector-General in Bankruptcy, recently issued, there is but little to complain of as compared with the previous year, 1903. The feature in which there is most to be lamented is in connection with financial and speculative enterprises, the liabilities in which are responsible for nearly five-eighths of the whole, the ordinary liabilities showing about 2½ millions of dollars, extravagance, gambling, etc., about \$900,000, miscellaneous about \$350,000. The anxiety to secure a higher rate of interest than is yielded by Consols will doubtless account for the increase in speculative enterprises in many cases in which performance does not wait upon promise, and will account for the somewhat firmer rate for money.

But to return to the Balance of Trade theory. On former occasions we treated the subject, employing some illustrations to prove the reasonableness of our contention—that the nation whose imports exceed its exports may be on the highway to prosperity. To simplify the examples we admit some of the concomitants of trade, such as cost of transit, customs dues, and others that do

not touch on the principles we aim at. We furnish a few others:

Mr. W. is a Quebec merchant. He loads a vessel with lumber which costs him \$30,000, which he sends to Buenos Ayres and sells for \$40,000. He invests his \$40,000 in hides, which form a large portion of his return cargo to Canada where it finds its way into the warehouses of our tanners or merchants at a new profit. Had Mr. W. merely returned with his \$40,000, Canada, in one of her citizens, would have been a gainer to the extent of \$10,000. As a matter of ultimate values of commodities, we have gained considerably more, as proved by the fact that Canadian buyers were willing to give Mr. W. a new profit. Yet on the Balance of Trade theory the country is ruining itself by exporting goods worth \$30,000, importing goods worth \$40,000 from Argentina, and paying the remainder in cash. Let us take another illustration. A St. John, N.B., man loads his chartered vessel with a cargo of cured fish for Venezuela, the whole shipload costing him, say, \$15,000, which he sells for, say, \$20,000, and makes up his return cargo of Panama hats and coffee for which he pays the \$20,000 received for his fish. As the hats cost on average \$12 a dozen and the coffee, say, 8 to 9 cents per pound—for mixing—it is not too much to assume a profit on these goods in Canada of \$8,000. Here is another case of national impoverishment, by which one of Canada's enterprising men makes a difference in our favour amounting to \$13,000. In the examples employed we assume payment of cash instead of by the usual course of Exchange, in order to simplify our argument to the general economist. The figures given are merely assumed.

The same argument may be applied to and illustrated by our imports of raw cotton, maize, wool and other goods which constitute a large proportion of our purchases abroad. The producing country finds a valuable market for her natural resources, but the purchaser, as explained, reaps a good profit also, else he would not venture. And here also is seen the truth of the saying that "All trade is barter," money being merely the mechanism of exchange.

THE COMMERCIAL TRAVELLERS' TAX.

Inquiries continue to be made concerning the tax imposed by the Province of Quebec upon commercial travellers to which editorial reference was made last week. The portion of the license law covering the recent emendations bearing on the subject reads as follows:

Article 229 of the Quebec License Law, 63 Victoria, chapter 12, is amended by adding thereto the following clause:—If a person not residing in the Province, to act as a commercial traveller by soliciting or taking orders for, or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale, by sample, catalogue, or price list, for a person, firm or corporation having no place of business in Canada.

The following section and articles are added after article 341d of the said act:—

Any person, not residing in the Province, who is de-

sirous of acting as a commercial traveller, by soliciting or taking orders for or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale, by sample, catalogue or price list, for a person, firm or corporation having no place of business in Canada, shall first obtain a license therefor from the collector of provincial revenue for the district in which he begins his operations in the province.

Such license is, subject to article 9 of this Act, granted for one year, and expires on the first day of the month of May subsequent to its issue.

Every person, not residing in the Province, who acts as a commercial traveller by soliciting or taking orders for, or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale, by sample, catalogue or price list, for a person, firm or corporation having no place of business in Canada, without being the holder of a license for that purpose, then in force, is liable to a fine of not more than one thousand dollars, and not less than five hundred dollars for each contravention.

Every such person shall show his license to any collector of provincial revenue or to any person authorized in writing by a collector of provincial revenue, and in default of so doing, such person shall be held to have no license, and is punishable accordingly. No commercial traveller licensed as aforesaid shall lend his license to another, under a penalty of three hundred dollars for each offence.

Article 342 of the said act is amended by adding thereto the following:—For each license for a person not residing in the Province to act as a commercial traveller by soliciting or taking orders for, or selling goods, wares or merchandise, other than intoxicating liquors, or by advertising or offering such goods for sale, by sample, catalogue or price list, for a person, firm or corporation having no place of business in Canada, three hundred dollars.

The collectors of Provincial Revenues are credited with having been kept rather busy of late through enforcement of the law. Several persons acting as mere agents for foreign houses, who maintain no warehouse, great or small, and stock or supplies on hand, have already been made to feel the rigor of the law. In one instance the sum demanded of the agent, exceeded his commission for the whole year. Travellers whose stay extends only to a few days—or come and go on the same day—"chance" it, as they say, and usually escape. One youngish emissary, claiming to represent a factory on Shaftesbury Avenue, London, who put in a respectable appearance in Montreal early in the week, took his—or their—departure without being molested. The collectors, Messrs. Lambe and Boisseau, are seemingly bent on proving that the best way to repeal an obnoxious law is to vigorously enforce it.

—Toronto Street Railway earnings for July reached \$239,870.41, against \$211,755.72 the previous month. During the last month the company carried about six million passengers, not counting transfers. Some days ago the company paid to the city \$18,949.40 for mileage allowance for the three months ending June 30 last.

GROCERY GRIEVANCES.

As to what constitutes a wholesale dealer, or jobber in groceries, as against one who makes a business of selling at retail, is a point which, it appears, is not recognized in the same light by all manufacturers, canners, etc., in Canada, or if recognized, the importance of deviation from established custom is at times overlooked. A case in point occurred only a few weeks ago, which shows the injurious effect, unprofitable loss of time and even awkward position occasionally resulting from the quoting of manufacturers prices direct to the retail trade.

From an obscure trading post along the St. Lawrence came an order a few weeks ago to a Montreal wholesale firm for a half-dozen bottles of a preparation by a Toronto manufacturing firm, with the discounted net cost, from first hands, attached. In the endeavor to please this customer the wholesale firm called up the makers' representative here, only to be told that in such small quantities the net cost would be 5 per cent. over the retailer's proffered quotations; that the figure quoted was net cost in gross lots. It appears that this obscure retailer also assumes the role of jobber, having such printed on his stationery—which, after all, is not uncommon all over the Dominion—and as a jobber he wrote the Toronto house for quotations. He got them, and then proceeded to use them in the manner mentioned.

That manufacturers should be more discreet in such matters is borne out by wholesalers in general. As stated by one of their number: "Let them make quantity a base for price. Then, if a dealer like our would-be jobber along the river, insisted on buying so as to shut out the wholesalers from any profit whatever, he would require to take more than he could profitably get rid of in ten years." It is not an unknown fact that the legitimate jobbing trade are handling many staple commodities at entirely too small a margin of profit. Men who have grown old in the trade assert that manufacturers, in this manner, stand in their own light: that by requiring the wholesale firms to handle their goods on too small a margin they cause them to lose any interest in pushing their sale. For this very reason our neighbors to the south find it much easier sailing on the Canadian market, for the margin they wisely offer (and catch the "Yankee" doing anything wrong in placing his goods on the market) at once suggests itself to the jobber as of more interest than in the handling of the Canadian product. It might be observed right here that the Canadian maker of food stuffs is as wise in his generation as any man on earth; but here it is plainly exemplified in another light.

Another matter exercising the minds of wholesale tea dealers just now is the proper appraisalment of tea entering through the customs here. In the case of a shipment of tea to this port recently, one lot was rejected by the Government test and another lot accepted. Now, it was practically impossible, according to experienced dealers here, for any but the most able tea expert to tell the teas apart. One farthing constituted the difference in cost. Both teas were looked upon as fit for consumption. Then arose the fine question as to who are the responsible parties. If a man buys a

lot of tea, c.i.f. Montreal, is he responsible, in case the tea is rejected according to present Government standard, or does the responsibility rest on the party who sells the tea, c.i.f.? In this case the buyers refuse responsibility. This is a matter requiring early decision so that dealers may be in a position to know just where they stand.

In the matter of a standard for tea, if the Government are to make a price standard it will not prove satisfactory, for a 7d tea to-day may be a 6d to-morrow, in which case rejection would not be just, and manipulators would also be given a chance to work to their advantage. A grocer of many years experience was until recently an appraiser here, and was very satisfactory, but the samples are now sent to Ottawa.

FRAUDULENT LOAN AND BOND SCHEMES.

The report just issued on Loan Corporation statements by the Registrar of Ontario contains an appendix in which references are made to certain companies which have been formed to transact the business of a mortgage loan company without complying with the law relating to such organizations.

One of these companies is known as "The Preferred Mercantile Company," which announces itself to be—"An association of persons banded together, each contributing a stipulated amount in weekly or monthly premiums and agreeing, upon the happening of a certain contingency, that a portion of each weekly or monthly contribution shall be used toward paying a large profit to those selected by the happening of a chosen contingency. The oldest outstanding lease in each separate series, governed by lapses, and assessments, based on the death rate of insurance, is the contingency chosen by the Preferred Mercantile Company for determining the ones paid for the end of the agreed period."

What this rigmorole actually is intended to mean we do not presume to say but its real purpose is the mystification of persons unaccustomed to business who are so easily deluded by high sounding language. The following is less vague: "The Preferred Mercantile Co., assumes to pay living members who carry their leases to completion at some time during the endowment period of their leases, \$200 in diamonds, or \$160 for \$110 paid in."

How \$160 is to be paid for \$110 is thus explained:—

"Our resources for paying this large profit are greater than the resources of an insurance company for paying their large profits to the estates of the dead; namely, the continual payment of premiums on leases in force, together with the earnings of lapses, and whatever additional is earned from fines and transfers."

By the word "lease" is meant the contract to pay the company a certain sum by instalments, and until that "lease" is paid up in full the payments count for nothing. Then, in return for the payments totalling \$110, the deluded payer is to have diamonds alleged to be worth \$200 handed to him.

Surely "in vain the net is spread in sight of any bird," with as much sense as a sparrow. But the business done by this audacious company shows that a large

number of persons lack even that modicum of common sense. The company's form of agreement distinctly states that, if the payments are suspended for 5 consecutive weeks then the whole sum paid in is forfeited. That provision alone is sufficient to deter any sane person from having any connection with the "Preferred Mercantile Co."

Another scheme, that of "The Credit Company of Canada," is of the same class. It invites subscriptions of \$2 per week, and the company states that the subscriber will be entitled to \$750 after he has deposited \$300! The payment on one side is to be hard cash and the payer is to have "clothes, jewellery, musical instruments, furniture, carpets, books, etc., etc.," given in return. But, if the payments are not made regularly the amount already paid is to be forfeited to the company.

Of a certain class it is said; they and their money are soon parted. Such a class of persons will find this divorce between themselves and their funds facilitated by companies of the above kind.

A third scheme is one for issuing Bonds in return for deposits. The certificate issued by one of these concerns reads:—

"The Company will pay to the owner of the certificate of which this coupon is part, three dollars for each one dollar theretofore paid hereon.

.....President.

.....Secretary."

No time is given when such payments will be made, but it is stated by the company that all the money paid in will be forfeited unless the payments as required by the company are all duly made. In one suit instituted against this concern the judge said: "There is no doubt upon the face of it, that it constitutes a cheat."

Against this judgment we do not propose to appeal, but would warn all who have a little money to spare to avoid the dangerous traps set by the above class of companies.

HARBOUR MATTERS.

When dealing in our last issue with harbour matters we incidentally alluded to the fact that the customary reports of the Commissioners for the years 1903 and 1904 had not yet been published, and that the usual monthly reports of revenue from imports and that from exports—always interesting—had ceased to be given—that is, so far as we had observed. The following day we received a courteous telephone call from the Secretary of the Board to say that he was sending us two copies of the reports—which we naturally expected would be for the two missing years, and also the three monthly reports for the current season, up to the end of July.

When the documents reached us, however, we found that the two reports were for 1903 only. On further enquiry at the office for that of 1904 we were obligingly informed that it was in the hands of the printers, and nothing further could be learned about it then.

It will be recalled that at a meeting of the Board, held some five or six weeks ago, it was mentioned that

both the belated reports would positively be out in two or three weeks from that time.

As we have remarked, the report for 1903 we have received, but we have not heard that it has been generally circulated. However, the interested parties have not lost much—if they have not received it. There is nothing in it that conveys any idea as to the actual financial position of the Board up to the time covered. The usual summary and statement by the ever courteous President of the Board—always a conspicuous feature in these reports in years gone by—is wholly missing. Perhaps the report of 1904, which we are now informed from the worthy Secretary's office, is in the printers' hands, will give the interested public a clear statement of the actual position of the Trust, that may be understandable, up to the close of the last year. Something clearer than that for 1903 may reasonably be expected.

With regard to the monthly statements for this season which the Secretary has favoured us with, we can only say that we were not fortunate enough to have ever seen them in print—if, indeed, they ever were—as they should have been.

We append to this article the monthly statement for July, which practically covers the three months of the season. It will be observed that notwithstanding the general slackness in shipping business in other ports, the revenue of the ports has increased, from all sources, some \$5,000 over that of the previous year. So far that is, in a measure, satisfactory. There is, however, the usual fly in the ointment. From the statement made by the shipping interest to the Board at last Tuesday's meeting, we gather that the increase of revenue, so far, this year arises from the apparently unwise change in the harbour tariff, made in the early part of the year, by which the Harbour Dues on a large list of articles enumerated are nearly doubled, and in many cases more than doubled. The complaint of the shipping interest, as we understand it, is that these changes were made after contracts with their customers were completed, and they had to carry out their agreements—and that the extra charges fall upon them for this year.

It is pointed out, however, that after this year the Harbour Dues on many lines are so heavy as to be prohibitive of coming through the St. Lawrence route to Montreal and the trade is likely to be diverted to competitive ports. That is a very serious matter, and on the face of it the shipping interests appear to have made a clear case.

For years back the tendency of all efforts has been to reduce harbour charges, so as to get as near to a free port as possible, and every reduction has led to increased trade and revenue for the harbour. If the recent changes have injuriously increased the Dues to the extent stated, it behooves the Harbour Board to act promptly in altering them before the existing trade is seriously interfered with, with its consequent loss of harbour revenue in the future. Following is the monthly statement alluded to above:—

STATEMENT.

Statement of Revenue for month of July in 1904 and '05.

and from the opening of navigation in said years to 1st Aug. 1905.

	1904.	1905.
From collector of customs:		
Imports.....	\$ 2 800 000	\$ 2 750 000
Exports.....	1 300 000	1 200 000
	4 100 000	3 950 000
From wharfinger for local traffic..	436 361	436 403
	4 536 361	4 386 403
Amount previously reported from opening of navigation..	5 819 065	7 498 377
Total..	\$11 355 426	\$11 884 780
The above totals were received from:		
Imports	\$ 7 850 000	\$ 8 000 000
Exports	2 350 000	2 400 000
	\$11 355 426	\$11 884 780
Local traffic	1 155 426	1 484 780

WOOL.

With prices inclining upward for most all the necessaries of life, wool is not by any means lagging behind. Dry goods merchants throughout Canada have not only the rise in cotton goods to contend with, but find it rather difficult to keep full track of values in woollen fabrics. The prevailing scarcity on practically all lines of domestic wool states a New York letter, is the prime factor in preventing any large business in this class of raw material, while there seems to be little prospect of improvement as far as sellers are concerned. The men's wear market, however, is in a very satisfactory condition up to the present at least, and large sales of piece goods are the rule. Whether this will mean an ultimate slump and consequent cancellation of orders remains to be seen, but just at the moment the business done by worsted manufacturers is of large proportions and should mean the buying of sizable lots of wool. On both pulled and Texas wool the scarcity in local markets is especially noticeable. In Texas qualities reports are current of sales of scoured from 68c to 70c. These figures are about the highest level that has yet been reached, and it is probable that considerably more business could be effected at these prices were the wool to be had. Sales of about 5 000 or 6 000 pounds of Texas in the grease have also been made at about 23c to 25c. On twelve months wool 25c has been refused and many are holding for as high as 27c. Local dealers report that stocks of Texas wool in this market are smaller than they have been in years and this accounts for more or less lack of business. The high price of skins is causing general firmness on the part of pullers and transactions are confined to lamb's wool. Very little business is in progress and wool is held a high as 50c in the grease. B. supers are bringing 57c to 58c while A's command 65c to 70c. There has been more or less movement in mohair during the week, some 20 000 pounds of foreign having been sold and although prices are firm they are comparatively cheap as against last year.

The carpet wool market has not changed materially, except that in certain instances prices are held more firmly and yet even with this firmness manufacturers are said to have purchased considerable wool during the last few weeks. As previously mentioned a good many transactions that have been made have not received publicity, but with all the business that has been done it is not believed that carpet manufacturers have any abnormal supply on hand. Reports regarding the Scotch clip are that very high prices are being asked for wool and little business has been done for this country. Advices regarding China wool indicate that the Japanese are

still in the market for fling qualities and that as a consequence prices remain very strong. The Boston wool market is strong and active. The volume of business is large. There is no speculation, the heavy movement of the past fortnight having been wholly on account of consumers. The big manufacturers have been covering their necessities. There is also a good trade with the smaller concerns. Worsted wools are in especially good demand and very firm. Quotations are not changed, but it is a sellers' market, and the chances for lower prices are slim. The week's transfers include some large lines of territory and Oregon wools, partly on account of the old contracts made subject to the approval of the buyers upon arrival of the wool. Montana wools are arriving and their condition is better than expected. The country markets are cleaned up. Foreign advices continue "bullish." The shipments of wool from Boston to date from December 29, 1904, according to the same authority are 139 663 545 pounds against 126 443 203 pounds at the same time last year. The receipts to date are 224 461 832 pounds, against 262 076 821 pounds for the same period last year.

Portland Oregon, reports the wool clip for the season of 1905 at more than 16 000 000 pounds. At prices ranging from 20 cents up to 27 cents a pound for Willamette Valley wools, and up to 26 cents for Eastern Oregon wools, sheep men the report adds, must be getting rich. Each year now the ranges for sheep are being narrowed by the incoming of the 160-acre farmer. But the aising of the Dawn and Cotswold sheep in the Willamette Valley indeed in west Oregon generally, is developing fast. So neither the total output of the State nor the total returns from wool are liable to decrease. Most of this year's wool has gone to Boston houses though the demand for Oregon mills has risen and is rising. Oregon is estimated to ship 15 000 000 pounds of wool to the East, and to pay out more than \$3 000 000 annually for clothing shipped back.

CHEMICALS.

All things considered this has been by no means a disappointing month states a private Manchester circular of July 28th. All round there has been a fair business, both for home consumption and export, for the time of the year. Values in general continue steady, and there will be considerable inducement to consumers to buy freely when they come to arrange for supplies for next year as some articles are now very cheap and may advance readily against even moderate enquiry. Already there is some enquiry for next year but little has been done as yet. Heavy alkalies have a moderate demand.

Bleaching powder is unchanged on spot and the price for next year's contracts has been fixed at 5s per ton advance on this year's figure. Caustic soda is without change. Chlorates of potash and soda are firm at the fixed prices and makers report themselves well sold. During the first six months of this year as compared with the first half of 1904 the exports of bleaching materials show an increase of 1 431 tons or £6 582 and soda compounds a decrease in weight of 731 tons, but an increase in value of £31 128. In general chemicals a fair business is being done. Lead salts are firmer, and have more enquiry with the advance in the metal; Acetates are selling better, and nitrate has a good demand. Acetates of lime are more plentiful and are easier in price. Sulphate of copper has improved and is firm. Green copperas is very cheap, but is slow of sale. Carbonate and caustic potash are selling fairly well on spot although the market has rather an easier tone. Prussiates of potash and soda are selling more plentiful, but quotations—which are very low—remain steady. Borax is firmer raw material being scarce just now. Arsenic also is firmer, supplies coming forward only slowly. Tartaric acid is steady, and there is latterly more business doing for delivery to the end of this year. Nitrate of soda has had a heavy fall, but is improving again.

Affairs in the tar products branch are on the whole looking brighter. Solvent naphtha is steady, and has a somewhat better feeling. Benzoles remains steady, and a fair amount of business is passing. Toluole is in good demand at advanced prices. Creosote has been selling well but is now quieter and values remain about the same. Crude carbolic is easier, and consumers will now only buy at lower prices: Crystal carbolic is slow: Liquid firm and moving well. Pitch has more enquiry, and the market, if anything, a shade better. Sulphate of ammonia has fallen and is weak.

MINERALS.—In Iron ore some good business has been passing, and prices are very firm. Imports up to the end of June show an increase of 506 186 tons or £345 164 upon those in the first half of 1904. Chrome and manganese ores are practically unchanged for high qualities, but some low grade chrome ore is now being offered very cheaply. Prices of brimstone are easier: Sicily is feeling the competition of the Louisiana article, not only in the United States but also in the European markets: shipments of Sicilian to this country and to most other countries have however been well maintained during the last twelve months, but to the United States there has been a heavy decline. Sicily will require to take serious account of this Louisiana sulphur, as the production will undoubtedly be heavy and continuous; serious competition also appears probable from new large deposits nearer home. In phosphates of lime there is at present little business, but producers are heavily sold for this year and also into next, and values are firmly maintained. China clay also has no large enquiry just now, but suppliers are quite busily engaged on shipments against contracts.

METALS.—The pig iron markets have been quiet throughout this month and values have varied but little. During the last few days, however, there has been some advance in the price of Cleveland warrants and buying has been stimulated but there scarcely appears to be an actual improvement in the state of trade to justify this to any considerable extent. Copper has been a strong market this month, and has advanced steadily, showing a total gain of £2 per ton. Tin has had a sensational month advancing steadily and strongly, and being now about £10 per ton dearer; the market is latterly much strengthened by the announcement of a decrease in supplies during next year. Spelter, after opening well, has given way slightly. Lead is about 17s 6d. per ton dearer, and is strong.

CAUSE OF LOSS.

The lack of patience often observed in drivers and their helpers in taking cattle, hogs etc. to market is being proved as productive of serious loss. According to a Toronto report. Superintendent Cowan left some days ago for Montreal and other eastern points in connection with the exhibits to be made at the Model Fairs to be held at Beachburg and Simcoe. The G. H. Matthews Company of Ottawa have promised an exhibit of bruised hams which will illustrate a loss of a million dollars a year to the farmers of the province. The impatient and choleric agriculturist whips up his hogs as he drives them to market boys whack them with sticks stones and other missiles are used to encourage progress and while time may be made, the whole result is not apparent until the death of the pig. Although no marks were visible during life, the wheals and welts and bruises stand out markedly on the dressed hams to the pecuniary loss of all concerned. There will also be an exhibit of typical dressed hogs those which are too thin, those which are too fat and those which display other defects besides a choice specimen of prime pork. At Montreal Mr. Cowan will procure an exhibit of how not to do it in cheese-packing. The poor and broken boxes sometimes used will be illustrated and also defective filled and improperly cured cheese. It is intended to extend these exhibits to all the fairs next year, and so contribute to their educational character.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada for the month of July, as copied from the Journal of Commerce and Commercial Bulletin, shows a total of \$13,173,250. The following table shows the losses by months for the first seven months of 1905 and a comparison with the losses of the same period in 1903 and 1904:

	1903.	1904.	1905.
January.....	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February..	16,090,800	90,051,000	25,591,000
March..	9,907,650	11,202,150	14,715,400
April..	13,549,000	23,623,000	11,901,350
May ..	16,366,800	15,221,400	12,736,250
June..	14,684,350	10,646,700	11,789,800
July ..	12,838,600	11,923,200	13,173,250
<hr/>	<hr/>	<hr/>	<hr/>
Tot 7 months ..	\$ 96,593,550	\$184,457,650	\$106,285,150
August..	8,428,350	9,715,200	.....
September..	9,939,450	14,387,650	.....
October..	10,409,800	12,866,200	.....
November..	13,589,550	11,515,000	.....
December..	17,224,700	19,422,350	.....
<hr/>	<hr/>	<hr/>	<hr/>
Tot 12 months..	\$156,195,600	\$252,364,050	.....

During the month of July there were 283 fires of a destructiveness each of \$10,000 or more, which may be classified as follows:—\$10,000 to \$20,000 120; \$20,000 to \$30,000 56; \$30,000 to \$50,000 42; \$50,000 to \$75,000 26; \$75,000 to \$100,000 14; 100,000 to 200,000 19; 200,000 to 875,000 6; total 283.

The large fires during the month under review were these:—Goderich, Ont., grain elevator \$230,000; Boston, Mass., lumber yard and other, \$200,000; Meridian, Miss., cotton compress \$175,000; Goldfields, Nev., two business blocks \$260,000; Allentown, Pa., provision plant 400,000; Columbus, Ohio, meat packing plant \$185,000; Louisville, Ky., railroad depot \$350,000; Humble, Tex., oil tanks and well rigs \$875,000.

The July losses were heavier than the fire underwriters expected. The Pacific Coast experienced a number of quite costly fires. July is usually a fairly light month for the insurance companies although not so favorable generally as August. Fire insurance managers hope that their profits in August and September will be a decided offset to the losses during the earlier months of the year.

NEWLY INCORPORATED.

The Toronto Ferry Co. Limited is authorized to run a line of ferry steamboats between the City of Toronto and the summer resorts in the vicinity. It is capitalized at \$600,000 in 6,000 shares, of which 5,000 are preference stock. Its provisional directors are H. S. Osler, K.C., W. B. Raymond, D'Alton L. McCarthy, Britton Osler and Frank Ford.—The Stewart Company, Toronto, will take over the baking and confectionery business of that name. Its capital is \$100,000 and its provisional directors are L. J. Applegath, A. J. Stewart, W. N. Ferguson, A. W. Hunter and W. P. Robinson.—The Dominion Novelty Mfg. Company Limited, Toronto, will manufacture hose supporters, suspender buckles, and other such attachments for wearing apparel. Its capital is \$50,000.—The George Taylor Hardware Company, New Liskeard, and the London Pressed Stone and Concrete Company have both been organized with \$40,000 capital.—Two extra provincial corporations have been authorized to operate in Ontario. The Cleveland Seed Company, incorporated in the State of New York, may employ \$60,000 capital in Ontario.—The Canadian Vacuum Cleaner Company, which has a Dominion charter, may also operate in that province.

BUSINESS DIFFICULTIES.

Judging the country's condition by its failures the conclusion would be reached without delay that finances and business generally were never better guarded. J. R. Johnston started a tailoring business at Kingston, Ont., in 1901, being formerly in business in Wisconsin, U.S. A year after opening a statement presented showed a surplus of 1,600. He has now assigned. It is thought he began on borrowed money.—Donald Thompson of Burritt's Rapids, Ont., quit as farm hand in 1902 and with about even quantities of experience and capital made himself a merchant. His eagerness to purchase did not stop even then, for later he bought (with alleged borrowed capital) the store property for about \$500. never got much ahead, and has now assigned.

Coming to the country as a Barnado boy and a cripple in the bargain, Albert Hughes, of Wardsville, Ont. possessed ambition and after more or less encouragement peddling he opened up a small grocery and notion store. Subsequent illness told against him and there are now assets of \$400 against debts of \$900.—S. T. Bowker of Marksville, Ont., has assigned as general dealer. He was originally of S. T. Bowker and Co., who suffered badly by the failure of the Michael's Bay Lumber Co., in 1888. They dissolved in 1893 since which the present owner continued alone. In Nov., 1901 a statement showed a surplus of \$7,600.—At Sackville, N.B., R. B. Taylor carriage maker, has assigned. He was originally of Taylor and Brennan, but for 20 years has done business alone, never getting much ahead. The erection of a factory and dwelling two years ago helped tie up any available finances and he has been pressed for cash. A bill of sale covering personal property and a mortgage on his real estate were not inducements to extended credit.—The British Shirt Manufacturing Co., Montreal, has filed consent to assign. The total liabilities are nearly \$10,000, the principal creditors being Greenshields, Limited, \$585; Wilson Bros., Eng., \$1,088; Mickleborough, Muldrew and Co., Toronto, \$587; Matthew Walker and Son, Eng., \$1,387; Bayley and Wright Manufacturing Company \$606; John Fisher and Sons, \$423, and Montreal Jobbing Co., \$555.—Joseph Chalifoux, doing business as the King Paper Box Company, has assigned at the demand of Avila Chalifoux with liabilities of about \$3,850.

UNPRINTED PAPER.

Over 70 per cent. of the total value of the imports of paper, &c., into the United Kingdom during 1904 was represented by receipts classified as unprinted. The value was £3,462,505 including £920,989 work on reels and £2,541,576 worth not on reels. Taking reel paper Sweden and Norway enjoy quite a monopoly in supplying the requirements of British consumers, Sweden's participation being 39 per cent. and Norway's 26 per cent. of the total value of this particular class. The third country on the list sending reel paper to the United Kingdom is America, the value last year amounting to nearly 14 per cent. Continental countries do not figure very prominently in the supply of reel paper; for instance, passing Germany, Holland, France and Belgium together, the total value does not amount to more than 14½ per cent. Reel paper from Canada falls a little under 6 per cent. The principal imports of unprinted paper are of the class officially described as "not on reels," and the importance of the countries competing in the British market will be seen when it is stated that the arrivals last year from Sweden amounted to nearly 22 per cent. of the total value; from Holland, 17½ per cent.; Norway, nearly 17½ per cent.; Germany nearly 13 per cent.; Belgium 11 per cent.; France, nearly 6 per cent.; United States, 5½ per cent.; Russia nearly 4 per cent.; and Canada, 1½ per cent. Among other countries sending small supplies to the United Kingdom may be mentioned Denmark, Japan, Austria-Hungary and Italy. In regard to the supplies received from Continental countries large quantities of paper sent via Holland are of German origin.

TEMPERANCE ABROAD.

MCGILL STREET.

The wave of temperance at present spreading over England is said to be due in the first place to economic conditions, and secondly, to the great change in public taste. "One of the chief reasons of the decrease in the national drink bill," said the secretary of the National Temperance League, "is the striking condemnation of the use of alcohol by some of the most influential medical authorities. An important factor in the decreasing consumption of wines and spirits is the fashion set by the large number of American visitors, who show a remarkable preference for iced temperance drinks. The total abstinence of the majority of the labor leaders is also beginning to tell on the laboring classes and members of trades unions, many of whom are now beginning to realize that teetotalism is an important stepping stone to their future progress. "There is no doubt," the manager of one of the largest firms of wine merchants told at a recent meeting, "that the decrease in wine and spirit drinking is due to the present-tightness of money and the high rate of the income tax. In consequence of this the public are only spending about half as much on wines as they were formerly in the habit of doing. The following list of Government returns on home consumption of wines and spirits, speaks for itself:—

	Wines. Gallons.	Spirits. Gallons.
1890	16 661,000	44,413,918
1900	15 880,000	45 889 768
1901	15 280 600	45 209 484
1902	15 348,242	44,076 908
1903	13 942,000	41,884,052
1904	11 990,000	40 806 176

During the recent heat wave the change in the national habits of drinking has been especially noticeable. Comparatively little business has been done by the public bars, while the sellers of iced drinks, soda, etc., have been kept at full pressure.

ROSSED WOOD DUTY.

Local pulp men, says a recent Quebec letter, have been notified by their American representatives to ship no more rossed pulp wood to the United States for the present, owing to a duty of 20 per cent. having been imposed on Canadian machine peeled pulp by the American Government. It is estimated that only about half of the year's shipments have been made so far, and the remainder is on the hands of the Canadian pulp men. Canada exports about 350,000 cords of pulp wood per year, about half of which is machine peeled.—Commenting upon this phase of the long-drawn matter the Paper Trade Journal of New York, says:—The course of the Government in the matter of duty on rossed wood is decidedly erratic. In June 1903 the Government placed the duty at 20 per cent. In March, 1904, the Board of General Appraisers, after an investigation, rendered decision in favor of the importers and against the imposition of the 20 per cent. duty. The Government appealed the assessment of the duty being suspended pending final decision by the courts. That appeal has never been adjudicated, the Government simply not pressing the appeal. Next the collector at Detroit asked for instructions as to the matter, and Assistant Secretary Reynolds instructed him to assess the duty at 20 per cent., action that at once stirred up those paper and pulp manufacturers who are using Canadian wood. It is now two years since the rossed wood duty was first assessed, and it does seem as though in that period there had been ample time to reach a settlement of the question. The interests involved are large and important and with the see-saw methods that have prevailed manufacturers are at a loss to know on just what basis they are working.

Not only toward the west is noticed the growth, of Montreal, but wherever there is available unoccupied ground. Lower McGill street where surviving immigrants of the 40s still recall one-storey stone habitations, is gradually being transformed; whole sale warehouses and office buildings of the most modern type now being observable, while improvements to the Canal Basins and wharfs adjacent are giving employment to hundreds of mechanics. The massive Grand Trunk elevator further out is fast nearing completion, and, already towers high among the city's lofty structures. The purchase of a strip of vacant property at the foot of McGill street this week for \$109,000 by a gentleman closely connected with the proposed Grand Trunk racine road, means, no doubt, that offices veing in proportions with the magnificent building of the G.T.R., a little further north, will sooner or later grace that growing thoroughfare. The purchaser of the property in question also acquired within the past month or two the property directly east of the G.T.R. offices on McGill running from Youville Square to St. Paul street and known as the La Rocque estate the consideration being, it is stated, in the neighborhood of \$30,000. Negotiations are, we learn, now proceeding for the purchase of the property adjoining it on the east.

JAPAN TEA.

According to advices from Japan, the tea crop of that country will be small this year. The first crop of this season's tea is now being shipped eastward by the regular liners via Vancouver, Seattle, and San Francisco for distribution throughout the American continent. The chief points of destination for this product are New York, Montreal and Chicago. Taking 1904 for a fair year, the quantity was forty-five to forty seven million pounds. This year's first crop, now harvested and estimated, will yield between eighteen and nineteen million pounds, which is from 25 to 30 per cent. less than its normal proportion for the year. The second and third crops are not expected to make good this deficiency, although, if the conditions should soon take a favorable turn, the later yields may substantially reduce it. The first crop this year is of good quality, and if the second and third crops, which are lower grade, turn out abundant, the market for Japan tea, may not be greatly disturbed. Ceylon green tea now takes the place of Japan tea in many localities. The difference is scarcely perceptible, either in appearance or draw.

GRAND TRUNK PACIFIC.

At a meeting of the Cabinet at Ottawa some days ago plans of the Grand Trunk Pacific for the location of their road from Portage la Prairie, 275 miles westward were approved. From Portage la Prairie the road almost parallel the main line of the Canadian Pacific to a point a little west of MacGregor and then proceed west to the Assiniboine River. The line runs about half-way between the Manitoba and Northwestern and the Canadian Pacific main line for some distance west of MacGregor. It is located between twelve and fourteen miles north of Brandon and a little south of Rapid City. There will be a spur line into Brandon. The road will cross the Arrow River about Crandell, then run west up to the Assiniboine River near Crowe. From Crowe it, runs due west to township 26 range 13, and crosses the second meridian a little north of Sumner. It is evident from the country through which the right of way is being secured in the vicinity of Portage la Prairie that the line is to parallel the C.P.R. for some miles. Grading is expected to commence early in September. If by that time the terminal question in the city is arranged grading may begin from Winnipeg.

IMMIGRATION.

During the fiscal year just closed more than 1,100,000 immigrants entered the United States. This breaks all previous records. Thousands of these help in replacing those who are moving every day to Canada, and who will move in greater numbers as the productivity of the Canadian North-West becomes better known. The previous high figure was in 1903, when the total number was 857,046. More immigrants entered the United States in the past year than during the entire four years of 1894, 1895, 1897, and 1898. During the last fiscal year 275,693 immigrants came from Austria-Hungary, more than any other nationality. Italy dropped to second place for the first time in six years, the total from that country having been 221,479. Russia came third, with 184,897, while Great Britain was fourth with 137,057. The Scandinavian countries contributed 60,625. Since 1820, or in eighty-six years, the total number of immigrants arriving in the country has been 22,982,905. Of this number, 7,286,357 came from Great Britain, 5,187,094 from Germany, 2,000,252 from Italy; 1,971,431 from Austria (all since 1861); 1,730,722 from Scandinavia; 1,452,629 from Russia; 428,894 from France; 291,455 from China, mostly between 1853 and 1883; 220,200 from Switzerland; 146,168 from Netherlands; 88,909 from Japan (all since 1893); and 2,059,636 from all other countries. During the year the number entering through Ellis Island, New York, was 788,289; Boston admitted 65,111; Baltimore stood third with 62,314; Montreal, Canada, including border stations, stood fourth, having admitted 40,488; Philadelphia came next with 23,824; San Francisco admitted 6,955; Vancouver admitted 3,913, and all other United States ports admitted 36,577.

THE CROPS.

About 17,000 is the present estimate of the Manitoba and Territorial Departments of Agriculture of the number of harvesters needed to garner the wheat crop of the West. The first excursion will leave Toronto August 22 and will include all points south of the main line of the Grand Trunk and west of Toronto. The second will leave August 29, and will take in all points north of the Grand Trunk and west of Toronto. All those east of Toronto including Quebec and the Maritime Provinces, will be brought out according to arrangements to be made later.—A prominent Winnipeg loan company director just back from his annual inspection and observation of the crop conditions throughout the west, says he never saw crops looking better and the only danger is in the grain lodging should heavy storms occur in sections where it is particularly rank in growth. "The yield in a large section of the country," he said "will equal anything I have ever known, and there is but a small percentage of second and third class grain. I believe the estimate of Vice-President Whyte of the C.P.R. of 100,000,000 bushels will be very nearly correct. Everywhere almost I saw grain promising a yield of 40 bushels to the acre, and much more going 30 to 35 bushels. I have no hesitation in saying that the present prospects for a bumper crop are brighter than I remember them being in previous years."

LUMINOUS PAINTS.

A base for the preparation of luminous paint is best made by calcining oyster shells at a red heat and then grinding them very fine and mixing the powder with half its weight of flowers of sulphur. Put this mixture into a closed crucible and maintain at a red heat for an hour; then allow to cool. The product should be white. It is then ground fine and sifted. This is made into a paint with gum water for a water paint or a thin colorless oil varnish for an oil paint.

HEAVY FIRE LOSS.

Montreal is more accustomed to mid-winter fires of large proportions than during the naturally heated term. The total loss occasioned through the fire at the Starke Hardware Co.'s premises Sunday night will foot up some \$175,000. Among the adjacent firms suffering are: Kearney Bros., tea importers; H. L. Piper Company, railway supplies; Montreal Suspender and Umbrella Mfg. Co.; Montreal Small Wares Co. The Starke Company is insured for \$82,500 on stock and fixtures divided among the following-named companies: Aetna \$5,000; Guardian \$5,000; Hartford \$10,000; Northern \$5,000; Norwich Union \$10,000; Phoenix of London \$5,000; Queen \$10,000; Royal (on fixtures) \$1,000; Royal (stock) \$15,000; Scottish U. and N. \$1,000; Anglo-American \$5,000; Mount Royal \$5,000; Ottawa \$5,000; Total \$82,500. The policies in the Norwich Union and the Hartford had expired on the 6th and 7th respectively, but it is understood that the latter policy did not expire until noon of the day following, and that the amount of the other policy will also be paid.—Montreal Smallwares Company. On machinery: Liverpool and London and Globe \$750; Northern \$5,000; Commercial Union \$5,000; North America \$5,000; Phoenix of London \$2,500; London (Machinery and Fixtures) \$2,000. On Stock: Phoenix of London \$2,500; Phoenix of Brooklyn \$2,500; Guardian \$3,000; Royal \$5,000; Total \$13,000.—The Hiram L. Piper Co.: Royal \$3,500; Equity \$2,000; London Mutual \$1,100; Norwich Union \$1,000; Richmond, Drum and Arth \$1,000; Montreal-Canada \$800.—The destroyed buildings were insured for \$50,000, as follows: Liverpool and London and Globe \$25,000; Royal \$25,000. The Lake of the Woods Mifing Company's warehouse, Upper St. Denis Street, was partially destroyed on the 8th, causing loss, mostly on stock, of some \$150,000. Fully insured.

WENTWORTH COUNTY CROPS.

A gentleman from Hamilton who called at the Journal of Commerce office this week stated that there never were such good crops in Wentworth county in thirty years as are now seen. The farmers are too busy to even have time to stop and praise them. Times are different up there now, he adds, to what they were twenty or twenty-five years ago, when toll-gates were encountered every few miles along the main roads and low-priced tavern licenses admitted of a "stopping off place" at most every concession corner. The latter generation have taken on more of the "Yankee" shrewdness and aided by free roads fewer hotels, higher prices for all they can produce, and simplified, improved machinery for sowing gathering and threshing their grain, are, with few exceptions piling up snug little bank accounts where their forefathers were struggling under heavy mortgages.

BUSINESS CHANGES.

The hardware business at Drayton Ont., owned by V. B. Henry has been taken over by McLaughlin, Sturtridge and Co.—At Elmwood, Ont. A. W. Powell drugs, has sold out to E. N. Meuser.—J. F. Casselman and Co., shoes Morrisburg, Ont., are adding a line of clothing to their stock.—At Napanee, T. H. Ruttan shoes, has been succeeded by F. Curry.—Witmer and Becktel shoes and tailoring, New Hamburg, Ont., is now Witmer and Wendt.—Watts and Obeay, groceries and shoes Thamesville, Ont., have sold out.—David Lemieux, an Ottawa grocer is discontinuing business.—Burke and Co., boots and shoes Winnipeg have been succeeded by J. D. Drake.

THE STRANGERS WITHIN OUR GATES.

The tourist season is at its height—and the fashionable streets of our cities are crowded with visitors, making the absence of materfamilias and her daughters in the country or at seaside resorts less noticeable to those whom business and other avocations oblige to stay in town. It is, however, in the corridors of our great hotels that the influx of visitors is most observable; indeed so great has been the demand for accommodation at these hostelries that many visitors are fain to content themselves all day with corridor chairs and lounges until the departure of the evening trains remove the pressure, and the rooms of the outgoers are "made up" for the waiting guests. Whatever the pressure upon our hotel accommodation may be during other seasons of the year there can be no doubt that during the summer months it is often inadequate. But we are promised a partly new and enlarged Windsor shortly, and then there will be less complaint on this and other accounts. The situation is exceptionally favourable. Montreal, Toronto, Hamilton, Winnipeg and others of our cities are growing rapidly in population and prosperity, and we must build accordingly.

—The Canadian Bank of Commerce have opened a branch at Cobalt, Ont.

—"J. X.," writing from Lindsay, is informed that the chartered banks throughout the Dominion have for some time been issuing Money Orders to their customers and others, on terms similar to those of the post-office and express companies.

—J. H. Mansfield and Co., a New York brokerage firm said to have no exchange connections, has suspended. The concern was incorporated with a capital of \$100,000. It had been in business only six months, and catered largely to women.

—A record-breaking increase in the total appraised value of imported merchandise is shown in the statement of the port of New York for the month of July. The figures for the past month are: \$51,096,366, as against \$41,084,236 for the month of July, 1904; \$48,783,209 for July, 1903; and \$41,077,736 for July 1902. As compared with July, 1904, the gain for the past month is \$10,012,130.

—The stock of the Lake of the Woods Milling Company in the warehouse, the central portion of which was destroyed by fire, was insured in the following-named companies, to the amount of \$285,000: Aetna \$10,000; Alliance \$10,000; British America \$15,000; Caedonian \$5,000; Commercial Union \$20,000; Guardian \$10,000; Hartford \$10,000; Home \$15,000; London and Lancashire \$30,000; North British and Mercantile \$20,000; Northern \$30,000; Phoenix of Hartford \$5,000; Phoenix of London \$10,000; Queens, \$20,000; Royal \$25,000; Sun \$10,000; Union \$30,000.

Insolvencies in the Dominion of Canada, according to Dun and Co., were more numerous in July than in the same month last year, but the loss was smaller. Total commercial defaults numbered 103, with an aggregate indebtedness of \$777,226 against 78 last year for \$1,040,640. Manufacturing failures were 24 in number and \$290,829 in amount, compared with 25 for \$647,864 a year ago the month's improvement being in this department. Trading defaults were 77 for \$482,192, against 52 for \$391,376 last year. Two other commercial failures for \$4,305 slightly exceeded the one for \$1,400 in 1904.

—A log raft containing 10,000,000 feet of spars and piling, is to be towed across the Pacific to Shanghai during the summer. This is the plan of a company just organized under the laws of British Columbia, which is a branch of a raft company that has been successful in rating lumber from northern

points to San Francisco. Except for an accident to the first one or two big rafts all the huge rafts have been brought to port. But they are nevertheless looked upon with fear by seafaring men and shipowners, who regard the bulky rafts as menaces that should be prohibited from going to sea. It will be towed by one or more of the most powerful tugboats of San Francisco, accompanied by a collier or oil steamer with fuel for the tugs.

WOOL.

According to a careful investigation by a Yorkshire, Eng., authority, British woollen mills face a new wool season with lighter stocks in the country than have ever been seen. It has been a very common thing for a farmer to put away two to five years' shearing because he could not get what he considered a reasonable price, but during the past year the high prices ruling have been a sufficient temptation to induce everyone to sell. The shipments of English wool to America last year exceeded all records excepting 1897, when large anticipatory shipments were made in view of the imposition of a duty on raw wools. Referring to the Australasian supply, it is estimated that of the increased exports of wool from Australasia at the end of the present season New South Wales will have contributed no less than 140,000 bales, valued at over \$7,500,000. In the same State, it is also to be noted, the stock returns to the end of December show nearly 6,000,000 sheep have been added to the flocks in that part, bringing the total up to 34,531,000 head an increase roughly valued at \$815,000,000. The most conservative estimates are that during the season 1905-6 the New South Wales clip will show an increase of no less than that in 1904-5, thus bringing the production of the State up to 790,000 bales, or about equal to the output in the wool year 1900-1901, and, assuming that growers are so fortunate as to make such prices as prevail to-day, this will mean to them an increase in money value of \$15,000,000 to compare with the season just closing. It is further estimated that at the close of 1905 the flocks in New South Wales will stand at 40,000,000 head, a figure not reached since 1901, the lowest being 1902, when the official stock returns put the sheep at 26,649,000. It is also to be remembered in reading these statistics that the season is already so far advanced as to make it highly improbable that the most adverse conditions will seriously affect the situation. Latest statistics show that there were in Queensland at the end of 1904 11,192,938 sheep, as against 8,392,044 at the end of 1903, demonstrating that there has been a substantial movement in the right direction. There has also just come to hand from Victoria the census of sheep in that part of the colony not previously taken since 1901. In the latter year there were 10,842,000 sheep in this part. Then came the depletion by the drouth, and it was estimated that by the end of 1903 there were only 8,774,731 sheep. Now the official figures give the number at the end of last year as 10,168,000 and though the whole of the loss compared with 1901 has not been regained, the recovery has been no less wonderful than in other parts. Stocks of wool are low, as also are stocks of finished materials but no one dreams of replacing the latter on to-day's basis of values, especially as we do not seem to be far removed from a time of reasonable prices to be brought about by a much more plentiful supply.

The English wool clip was estimated as follows: In round figures the 1904 clip totalled 132,000,000 pounds, and this year's clip will be practically the same. This represents about 330,000 colonial bales, or about the quantity which used to be offered at a July series of auctions. If we reckon one quality with another the present English clip will be worth an all-round 24 cents per pounds, this requiring \$33,000,000 to lift. One has to strain imagination to think that America and the Continent combined are going to absorb this great weight of

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last			cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.			Aug. 10	
				Capital.	share.	share.	p.c.			Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3 1/2	April	Oct.	130 1/2	130
Can. Bank of Commerce	9,789,200	9,743,340	3,917,336	40.20	50	82.25	3 1/2	June	Dec.	164 1/2	164 1/2
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov	258	258
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	130	130
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	137.00	3 1/2	June	Dec.	138	137
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	June	Dec.	227 1/2	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.50	3 1/2	June	Dec.	162	160 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	113.00	5	April	Oct.	228	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	225.00	5	June	Dec.	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,278,300	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	Aug.	.....	263
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	132.00	3	June	Dec.	.....	132
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,612,900	1,535,196	458,799	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,800	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,200	3,343,685	3,643,685	108.97	100	230.00	5 1/2	June	Dec.	27	230
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	140.00	3 1/2	Feb.	Aug.	145 1/2	140
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....	.....

wool, and in their present temper home manufacturers are going to see a little farther before they follow the pace. The recent large purchases have not gone direct to American mills and users abroad are not going all in a moment to be cajoled in paying the high prices demanded and stock heavily.

On the attitude of America on the wool question the same authority said:—"So far as the immediate future is concerned we are in the hands of Americans. They have taken the bit between their teeth and forced others to keep pace with them or do without further new supplies. What happens tomorrow, therefore, will be of their doing as a consequence of a modification of their attitude. Present prospects are that they will be in the running again and maintain the position of first horse, simply laughing, as they did in May last at the efforts of buyers from this centre to get lots which they have earmarked for their own purposes. Whatever attitude Continental purchasers adopt it may be taken for granted that buyers for this centre, with the object of the wool being used here, will not be led by the Americans but will pursue a careful and moderate policy with an eye to possibilities in the not far distant future.

Consul Mahin, of Nottingham, on June 28, writes to the Department of Commerce in regard to the condition of wool in Lincolnshire. The consul says:—"Lincolnshire farmers are revelling in the prosperity of this branch of agriculture. Perhaps no other county is benefiting so largely in the wool boom. Lincolnshire farmers are demanding and receiving as high as 30 shillings (\$7.30) per tod (28 pounds). Five years ago the price was about \$2.50 per tod. Then American orders it is explained, started an advance which has continued to the present. It is predicted that the end is not yet reached. One cause of the high price of Lincolnshire wool is its exceptional grade this year, the fleece being good in both quality and color. The American demand appears to be the chief cause. The Americans are quoted as outbidding English buyers. It is stated that the former have not bought much for several years and are therefore bare of stocks. With such competition the situation is not considered promising for the English manufacturers. But in spite of this condition the number of sheep in Great Britain is reported to be decreasing. The hope of English manufacturers appears to rest on Australia, where the flocks are increasing."

FINANCIAL.

Montreal, Thursday, 10th August, 1905.

What are the chances of peace, is a very live question just now when the Russian and Japanese plenop's are meeting daily to find out what they respectively wish in regard to peace terms. That both are anxious to end the war is certain. Russia wishes "Peace with Honour." Japan wishes peace with a huge indemnity attached. A possibly feasible plan is that Russia shall restore to China the Province of Manchuria with all the improvements, railways, etc. which would probably realize as much as would pay off the indemnity that may be claimed by Japan. Some days will elapse before anything definite is known of the Conference. Another peace conference is being held at Portsmouth, England, where the war fleets of England and France are fraternizing under the personal auspices of the King. Those fleets could keep the money market steady if they acted as a sort of international police in keeping other powers in order.

The stock market keeps very quiet. A few stocks have been more lively this week. Twin City has gone up from 112 to 117 1/2. Detroit from 90 3/4 to 93. Nova Scotia Steel from 57 to 53, for which no reason can be assigned, but other stocks remain as a week ago with no immediate prospects of change.

The stamp tax is very troublesome and doubtless is having a bad effect on this market and seems almost certain to send business usually done here to Toronto indeed we are informed that this has taken place in several instances.

Another bank is projected in Toronto to do a market business. A whisper has been heard that one bank is to pay less attention to New York and more to this centre in future in regard to one class of business.

Crop reports continue favourable, with a promise of 83,000,000 bushels of wheat, 18 1/2 millions barley and 73 millions of oats. Winnipeg has got over its wheat importing flurry, and operators are not anxious to repeat their experience. For all that is being done the stock market here might as well be open only two days a week. Sales, all very small, have been made of Power at 91 1/2 ex. div.; N.S. Steel, 64; Twin City ex. div. 117 1/2; Mackay, com, 40 3/4; pft. 75. Banks, Montreal, 258; Commerce 168; Imperial 233 1/4; Dominion 259.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, Aug. 10		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., 2397			
Can. Col. Cotton ..	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper ..	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone ..	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal ..	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103	101½	
Dominion Cotton..	4½	308,200	1 Jan.	1 July	..	1 Jan., 1916			
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	86	85	
Halifax Tramway ..	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916			
Intercolonial Coal..	5	344,000	1 Apl.	1 Oct.	..	1 Apl., 1918			
Laurentide Pulp ..	5	1,200,000	..	..	..	..
Montmorency Cot ..	5	1,000,000	..	..	..	..		108
Montreal Gas Co. ..	4	580,074	1 Jan.	1 July	Montreal ..	..		
Montreal Street Ry..	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London. ..	1 July, 1921	105		
Montreal Street Ry ..	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry ..	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	108	
Nova Scotia Steel & Coal ..	6	2,560,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		111	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London ..	1 Mar., 1915		115	
Royal Electric Co. ..	4½	\$ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London ..	Oct., 1914			
St. John St. Ry. ..	5	\$ 675,000	1 May	1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway..	..	600,000	1 Jan.	1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway..	4½	2,509,953	23 Feb.	31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel ..	4½	\$40,000	1 Jan.	1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan.	1 July	..	1 Jan., 1927	108	106½	

Consols, 90 5-16. Call money in New York 1¾ to 2, time loans 2 to 3. Paris exc. on London 25f. 15½c; Berlin 20m., 47½ pf. Sterling bills 60's 4.84.65, demand 4.86.50. Money locally remains as last week.

The following is a comparative table of stocks for week ending Aug. 10, 1905 as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal..	4	258	256	244½
Molsons ..	11	227	226	204
Merchants ..	19	161	161	..
Commerce ..	2	166	166	..
Hochelaga ..	25	137	137	..
Miscellaneous.				
Canadian Pacific ..	31	155¼	155	125
Montreal Street Railway ..	320	226	225	202
Toronto Street Ry. ..	110	106	105¼	101
Twin City Electric Ry. ..	406	118	115¾	98
Detroit Electric Ry. ..	1016	93	92⅞	66
Toledo Electric Ry. ..	200	35⅞	35	20
Halifax Electric Ry. ..	41	100½	100½	92½
Rich. and Ont. Nav. Co. ..	45	75	74¼	62
Mont. Light, H and Power ..	485	91½	90½	74
Mackay, common ..	200	41⅞	40¾	26

Do. Preferred ..	106	75	74⅞	69
Nova Scotia Steel and Coal ..	936	64	57	57
Do. Preferred ..	15	115½	113½	..
Dom. Iron & Steel, common ..	460	23¾	22¾	8¼
Do. Preferred ..	200	74¼	71¼	..
Bell Telephone Co. ..	7	153	153	145
Ogilvie Milling Co. preferred ..	91	129	128	125
Montreal Cotton ..	154	116¾	116	98
Soo Common ..	100	139	139	..
Havana Common ..	830	22¼	19¾	..
Do. Preferred ..	150	68½	68¼	..
Sao Paulo ..	225	138	137½	..
Switch. Preferred ..	25	108	108	..
Bonds:				
Laurentide Pulp ..	3000	110	110	..
Textile (c) ..	7325	88	87	..
" (B) ..	4500	90	90	..
Havana ..	56000	94*	93	..
* and Interest.				

BRAZILIAN EXCHANGE.

For week ending Aug. 1, 1905.—Aug. 1, 17 3-32d.; 2 and 3, 17 3-16; 4 and 5, 17 9-32; 7, 17¼.

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Thursday evening, August 10, 1905.

BUTTER.—Market ruling quiet and somewhat dull. Business passing is much lighter and prices are reported heavy. Still, there is no actual decline, holders refusing to accept any concessions. Finest creamery cannot be bought under 23c, while buyers' views are 22 to 22½c. There is more doing in under-priced, anything offering at 21 to 21½c meeting a ready market. In dairy butter there is little doing, owing, it is claimed, to scarcity, it being difficult to meet with quality in quantity. Finest selected Western sold at 19c with Townships 20 to 21c; under qualities, 16½ to 17c. Considerable Manitoba dairy is arriving and sells at 16¾ to 17¼c.

CHEESE.—A very quiet market little or no business being noticeable. The market during the early part of the

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Aug. 10.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July, Oct.	154 152
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July	
Canadian Pacific	101,400,000	98,020,000			100	156.12½	3	April Oct.	156½ 156½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	92.75	1*	Mar. Jun. Sep. Dec.	93½ 92½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July	116 115
do common	15,000,000	15,000,000			100	77.50	3	Jan. Apl. July, Oct.	80 77½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	23.75			23½ 22½
do pfd.	5,000,000	5,000,000			100	73.75		April Oct.	74½ 73½
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	106	100.00	1½*	Jan. Apl. July, Oct.	104 100
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July	
Intercolonial Coal Co.	500,000	500,000			100		7		
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,800,000	1,800,000			100	75.00		Feb. Mar.	5 75
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	116.00	2½*	Mar. Jun. Sep. Dec.	117 116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.00	1*	Feb. May Aug. Nov.	91½ 91
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.68½	2½*	Feb. May Aug. Nov.	225½ 225½
Montreal Telegraph	2,000,000	2,000,000			40	66.20	2*	Jan. Apl. July, Oct.	163½ 163
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd.	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	63.50	3	April Oct.	64 63½
do pfd.	1,030,000	1,030,000			100	110.00	2*	Jan. Apl. July, Oct.	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100			Mar. Jun. Sep. Dec.	128½
do pfd.	2,000,000	2,000,000			100		3½	Mar. Jun. Sept. Dec.	130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.00	3	May Nov.	75½ 74
St. John Street Ry.	500,000	500,000	39,642	7.93	100		3	Mar. Jun. Sep. Dec.	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	34.75			85 34½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.50	1½*	Jan. Apl. July, Oct.	106½ 105½
Twin City Rapid Transit	15,010,000	15,010,000	3,163,507	14.41	100	114.62½	1½*	Feb. May, Aug. Nov.	114½ 114½
do pfd.	3,000,000	3,000,000			100		1*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	200
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	184.75	1½*	Apl. July, Oct. Jan.	200 184½

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

week was ruling dull and looking like a decline but towards the close there was a firmer feeling noticeable, and at country points last week's prices are being paid. Sales are reported at 10¾ to 11c. On spot holders ask 11 to 11½c for finest Western; Quebec make not obtainable under 10¾ to 10½c.

EGGS.—Receipts are running light, the market being barely supplied; as a consequence receivers have the best of the situation and are asking higher prices. Best straight gathered stock brings 17½ to 18c; selected 19 to 20c; No. 2 15 to 16c. Quite an improvement is noticeable in late receipts, as far as quality is concerned. Stocks are running fresher showing a liberal percentage of the new crop. Exporters are calling for strictly fresh stock and we hear of sales on the basis of 8s. 6d. to 8s. 9d.

FISH.—Conditions of market unchanged from last week. All fresh fish scarce and firm in price. Quotations are:—Fresh swordfish 9c lb. Haddock 5c choice steak cod, 6c; pickerel or doree 9c; pike 7c; lake trout 9c lb.; white fish 9c lb; halibut 13c; lobsters 14 to 15c lb.; Gaspe salmon 15c; B. C. salmon 15c; fresh mackerel 9c lb.; brook trout, 18c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pails of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR, FEED AND GRAIN.—Flour market unchanged at \$5.70 for best brands. Movement reported better. Shorts is \$1 per ton high at \$20 to \$21. bran unchanged; corn-meal

firm at \$1.45 to \$1.50 bag; oatmeal unchanged at \$2.40 to \$2.42.—Closing cash prices for wheat in the Winnipeg market Wednesday were: No. 1 northern Manitoba spring wheat \$1.01; No. 2 northern, 98c.—Toronto reports: Flour (Ontario). A fair business in flour from new wheat for export this month at \$3.20 to \$3.30, in buyers' sacks east and west. Manitoba prices still show a wide range. First patents \$5.30 to \$5.60, seconds \$5 to \$5.30, and bakers \$4.90 to \$5.10. Shorts Ont., \$16 to \$18. Manitoba bran \$16 and shorts \$19, at Toronto and equal points. Oats new, 32c to 33c according to freights; old, 37c to 38c for No. 2 outside. Barley, new and old, 40c to 45c outside, according to quality. rye, 58c to 60c outside. Corn: Canadian 53c to 54c, Chatham freights. American, 61½c for No. 2 or No. 3 yellow, lake and rail freights. Peas are wanted at 73c to 75c bid for No. 2 outside.

GREEN FRUIT, ETC.—Lemons hold very high no stock on the market under \$5 box. New apples are becoming plentiful and sell at 30c basket; tomatoes 25c basket, water melons 30c each; raspberries 8 to 9c box; black currants 40c basket. Nova Scotia apples will be less than half a crop.

GREEN HIDES.—Lambskins steady at 60c. Supplies unusually scarce. Beef hides quiet at advances as noted last week.

GROCERIES.—Sugars steady on basis of \$5 for standard granulated in brls. Barbadoes molasses 35c in puncheons, with usual extras for less quantities. New prices not yet given out for most canned vegetables. Trade generally quiet. Details of the Bill passed by the Greek authorities have not come to hand, but cables received advise that the new law guarantees a minimum price on fine Amalias fruit equal to 5¾ to 5½c duty paid New York.—The operation of this law, coupled with the strong statistical position argues for a better range of values. Prunes hold very firm in the Cal. market, also peaches and apricots, all of which crops are very short. Call raisens are also dearer.

LEATHER.—The advances noted in last report are fully maintained, the market holding very firm. Stocks of domestic leather are light, but on the other hand there is not the quantity of that leather used now as the trade are going into finer stock. Quebec tanners have withdrawn quotations owing to scarcity of both leather and hides. Trade here quiet, manufacturers preparing spring samples. Quotations for all leathers are revised in prices current on another page.

PROVISIONS.—Live hogs steady at \$6.90 to \$7 per 100 lbs., off cars. Abattoir dressed hogs unchanged in price at \$9.75 to \$10 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31 to \$32; heavy Canada short cut mess, \$20 to \$21; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$18.00 to \$19.00; heavy flank pork \$21.00 to \$22.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¾c boxes 50 lbs., parchment lined, 5¾c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., 10¼c to 10½c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WOOL.—Values continue to harden but absence of life to the market prevents this tendency being always noticeable. A representative woollen manufacturer, in the city on Tuesday last, stated they were now showing their samples for the coming spring styles; that they were asking no advance whatever on last year's prices, and that even with this incentive the trade was inclined to move very slowly. Wool dealers claim such an incentive however is not prudence, for it is a well-known fact, as plain to the clothing manufacturers as to the weavers, that business cannot continue without profit.—The 5th series of London auctions opens Sept. 19. As only about 90,000 bales will be offered full rates to an advance are expected. U.S. makers are responsible for 10 per cent. of the late advances and a prominent buyer just back from Boston, said to-day that the people down there are anticipating another raid on the coming auction, which will mean higher prices for when the U.S. dealers want wool they are going to get it.

Debentures of the City of Guelph For Sale.

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

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

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

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

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

JOHN NEWSTEAD,

Chairman of Finance Committee

TELEPHONE TALKS

To Telephone Users and the General Public,—

At the opening of the enquiry by the Parliamentary Special Committee on Telephone Systems it was charged that the existing Telephone Companies in Canada had absolutely neglected and discouraged the extension of the Telephone to rural communities. The person who made this charge was either ignorant of the facts, or he made a sweeping misstatement wilfully.

The sworn testimony of the officials of The Bell Telephone Company of Canada shows that this company has been giving constant attention to this branch of Telephone development since 1887—that we have been fifteen years in advance of the times in exploiting rural service. The company has spent thousands of dollars in promoting and constructing rural Telephone Lines, many of which had afterwards to be abandoned for lack of support, and others have been maintained for years at a loss as an educative example. This has been supplemented by frequent and expensive personal canvasses over many districts to induce development of this class of service. Where rural communities have preferred to supply their own Telephone service on the co-operative plan the Bell Telephone Company has aided and encouraged them by loaning experienced men to supervise their line construction and installation of instruments and afterwards by making further expert inspection and repairs. This company has then given connection to such lines with its Local and Long Distance Systems where the equipment of the local concern was in condition to give satisfactory service, and where they were not in direct competition with this company's own business. The Bell Telephone Company has in addition to its own extensive and rapidly extending rural line system, working arrangements and an exchange of service with about forty such local systems.

It is only within the past three years that farmers have come generally to realize the practical advantage to them of Telephone service. Previous to that, farmers regarded the Telephone as a luxury which a few were prepared to pay for for a time but in most cases soon to be abandoned. Even yet a great many farmers see an advantage only in being connected with their neighbours. But they are commencing to realize the necessity to them as well as to those in towns and cities of being connected with one general system constructed in such a thorough manner as will insure permanency and a constant and efficient service.

The Bell Telephone Company of Canada has been doing pioneer work in this as in other branches of Telephone development for twenty years, and is to-day in advance of the movement. We have now over two thousand rural Telephone subscribers and nearly eight hundred Toll Offices supplying service to rural communities. As we have pointed out, development of this class of service has only fairly begun. The season of 1905 will add more farmers' Telephones to the Company's system than all the years before, and already hundreds of extensions for 1906 have been approved or are now being exploited.

The policy of the Bell Telephone Company of Canada declared before the Special Committee has been and will continue to be, to develop Telephone service for every interest and every section of Canada in which it operates, and in this respect to keep pace with the public requirements. We may add that we deserve the continued support and confidence of the people by giving an efficient service at reasonable rates.

THE BELL TELEPHONE CO. OF CANADA

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 10, 1905.

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

Established Half a Century.

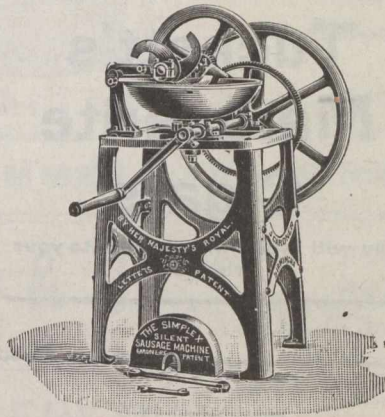
JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers

of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

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Illustrated Price List & Full Particulars on application.

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

THE PUTTY WHEEL.

The latest manner of performing the familiar puttying operation is by the use of a wheel instead of the knife. The puttying wheel is among the newest inventions. With it the work can be done more easily and quicker. The device consists merely of a handle of cylindrical shape supporting the roller. A lump of putty being placed at the desired point, the tool is placed back of it and moved along the edge of the frame with one end of the roller resting on the ledge of wood of the sash surrounding the pane. The result is a quick and smooth deposit of putty. This it not always readily obtained with the use of the putty knife, for if the putty is not just the right consistency it has a tendency to crumble under the knife edge as it passes along.

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 10, 1905.

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 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 10 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 13 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 00 0 45
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers', dozen	8 00 9 00
lmt. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 17
Colored Pebbles	0 15 0 16
Colored Calf	0 17 0 10
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 52
Linseed, boiled, nett	0 53 0 55
Olive, pure	1 19 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 88
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 50 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 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 10
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, 290 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 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 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 00 0 00
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22
Australian, greasy	0 00 0 00

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 10, 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 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 00
Phosporus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30

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

HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 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		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 25	0 30

FISH—		
Bloaters, per box.		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	00 00	
Salmon, half brls.	00 00	
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish	3 05½	
Boneless Cod	6 00	6 00
Skinless Cod, case	5 50	
Loch Fyne Herrings, keg	1 00	

FLOUR—		
Ogilvie's Royal Household	5 70	
Ogilvie's Glenora Patents	5 40	
Manitoba Patents	5 50	
Strong Bakers	5 20	
Winter Wheat Patents	5 20	5 30
Straight Roller	5 00	
Straight bags	2 35	2 50
Superfine	4 00	4 10
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	00 00	17 00
Shorts, in bags	70 00	21 00
Mouillie	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20½	0 21½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09½	0 10
Finest Western, colored	0 09½	0 10
Finest Eastern	0 09½	0 00
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 16	0 16½
Eggs	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

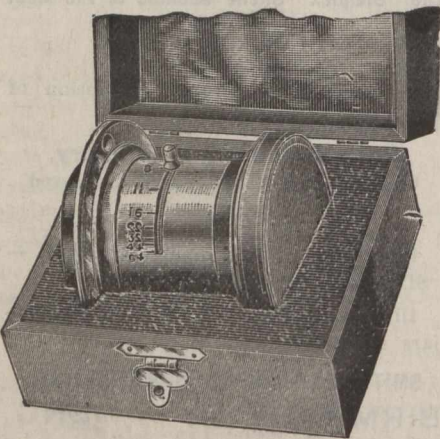
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35 00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

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

WHOLESALE PRICES CURRENT.

THURSDAY, AUGUST 10, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lump, in barrels		5 55
Paris Lump, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39½
Molasses in half barrels	0 00	0 40½
Evaporated Apples		0 07

Raisins—		
Sultanas	0 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		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12

Rice—		
C. C.	2 85	2 96
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27½	1 30
String Beans		0 85

HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		

Cut Nail Schedule —		
Base price, per keg,		2 15
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ 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

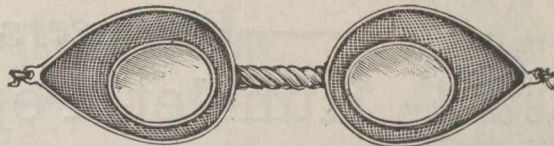
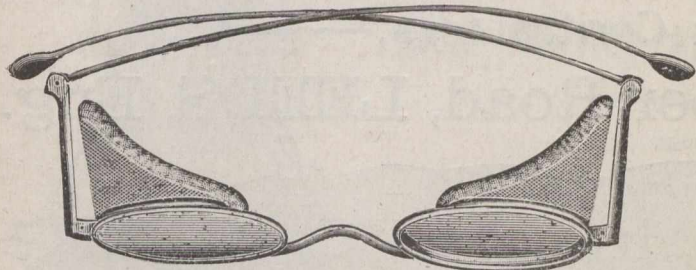
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65

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

Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 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, 6 ft. x 2½ ft., 24... ..		

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,
 Manufacturing Opticians, Contractors to the Army and Navy.
 CYCLING GOGGLES. MOTOR GOGGLES



Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.

Best House in the Trade
 for Coloured Flat Glasses.

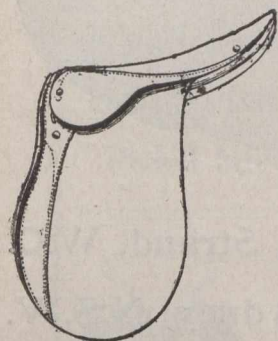
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



**SADDLERY
 & HARNESS,**

for Canadian Trade, under
 the New Tariff.

SEND FOR LIST.

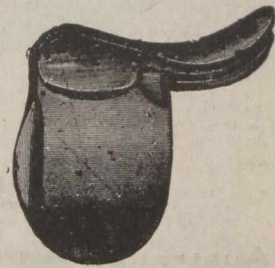
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
 Saddles.**



SADDLES FOR
 CANADA
 A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

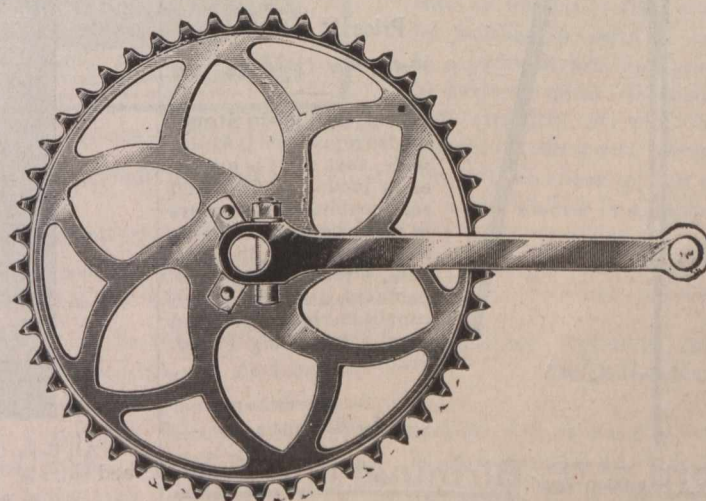
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
 "RAM, BIRMINGHAM."

**Ranford &
 Mitchell,
 Limited,**

189 PARK LANE, ASTON.
**BIRMINGHAM,
 ENGLAND.**

Special Prices to Canadians under the
 New Tariff.



CONTRACTORS TO H.M. GOVERNMENT,

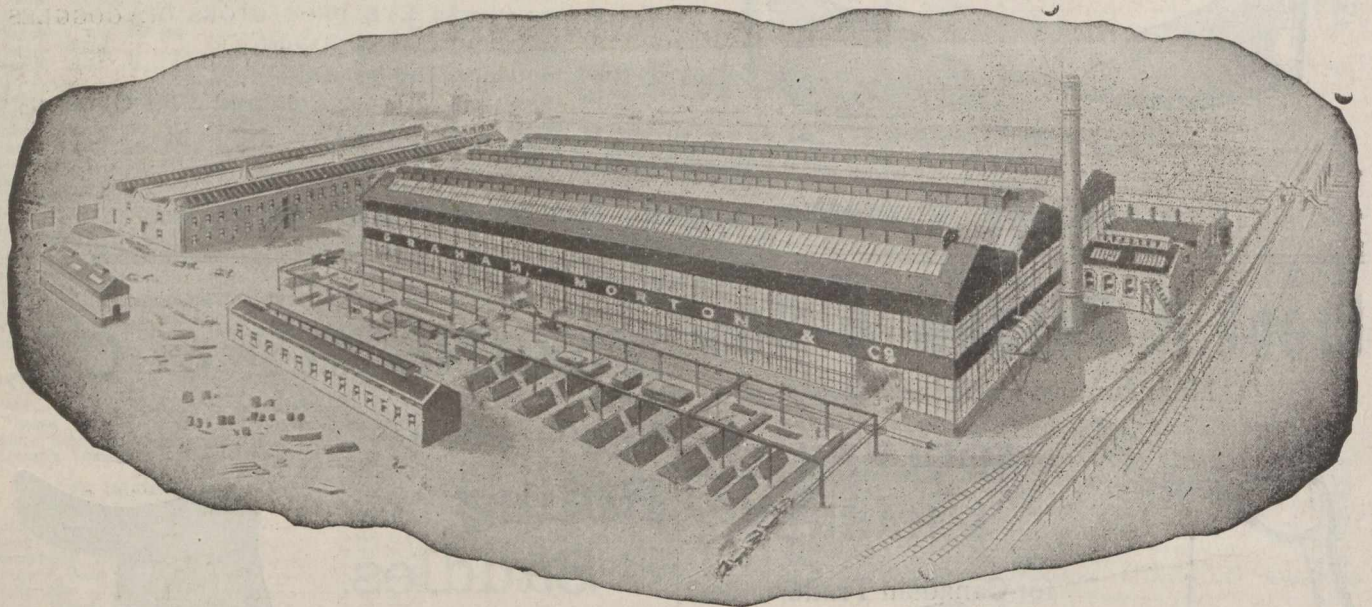
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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

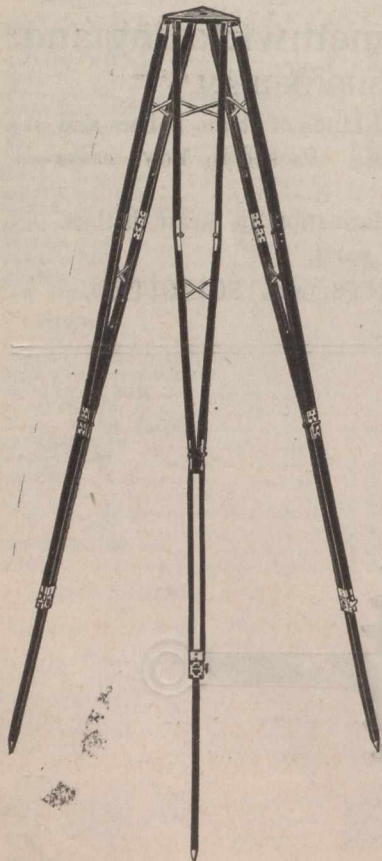


London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

ASHFORD'S



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15¼ x 2¾ x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof Cases 3s. 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

Send for particulars.

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

Special Prices to Canadians under the New Tariff.

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

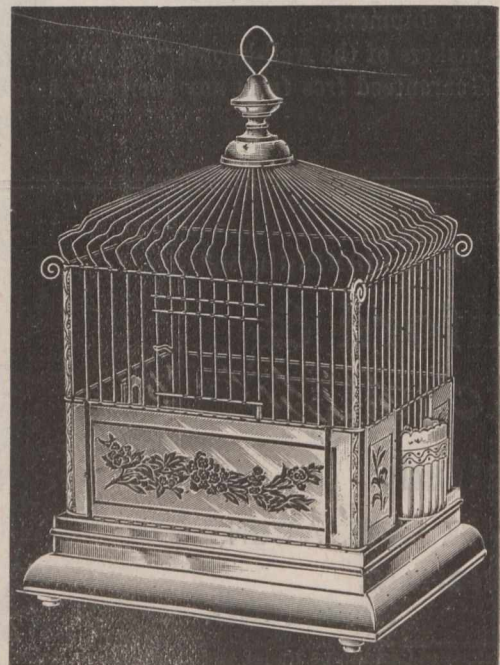
Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

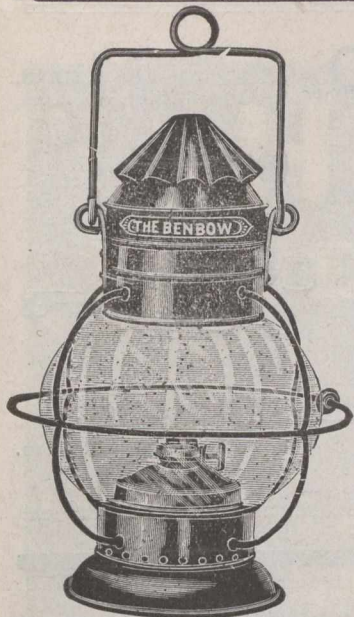
Clients' desires met as regards price or design if list does not contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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

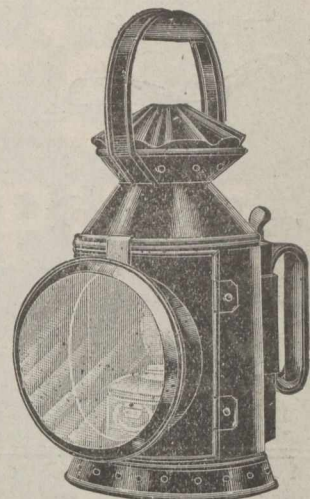


J. & R. OLDFIELD,

MANUFACTURERS OF
Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



In Ordering please specify "HERBERT OKEY'S" make.

HERBERT OKEY,

Manufacturer of
Electro-Plate on
Nickel Silver.

61½,

Kenyon Street,
BIRMINGHAM,



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



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



Preserve Stand. 5/-



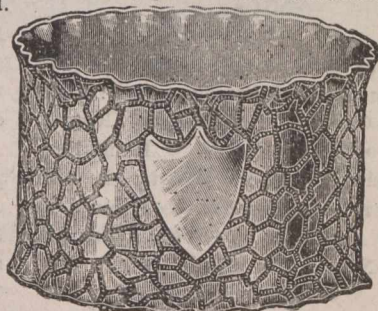
Breakfast Cruet. 5/-

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

No. 178. E.P. on N.S. A great variety of Breakfasts in Glass & China from 4/6.



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



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

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

when the soap is fresh, unless great care is taken. However, according to a German patent, zinc peroxide is free from these defects, since it retains its stability and has no corrosive action on the skin. whilst possessing powerful antiseptic and cosmetic properties and has, moreover, a direct curative influence when applied to cuts or wounds. The soap is prepared by melting 80 parts of household soap in a jacketed pan, and gradually adding 20 parts of moist zinc peroxide (50 per cent. strength), the whole being kept well stirred all the time. This finished mixture will be about as stiff as dough, and is easily shaped into tablets of convenient size.

ANTISEPTIC SOAP.

Various attempts have been made to incorporate antiseptics and cosmetics with soap but for the most part unsuccessfully owing to the unfavorable action of the added components. A good instance of this kind being sodium peroxide, which though a powerful antiseptic, soon decomposes in the soap and loses its properties, whilst the caustic character of the oxide renders its use precarious even

CANADIAN PATENTS GRANTED TO
FOREIGNERS.

Below will be found a list of Canadian patents granted to foreigners through the agency of Messrs. MARION and MAISON, Patent Attorneys Montreal.

For Sale ELECTRIC MOTOR

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

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

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

Apply to

Telegraphic Address:
"SPURS, WALSALL."

CHARLES HAYWOOD,

Successor to
JAMES ROGERS & SONS,
1 Caldmore Road, WALLSALL,

[Also to W. J. OAKES, of Alma Street, ASTON, BIRMINGHAM.]

MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

Contractor to H. M. War Department and India Offices, &c.

ESTABLISHED OVER HALF-A-CENTURY.

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

Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

E. A. MARSH

MANUFACTURER OF

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

Klondyke Works,
Northampton St.,

BIRMINGHAM, Eng

Canada, and Washington D.C.

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

George Hutchison, Wellington, N.Z.
Milk machinery.—Messrs. Pickington and Natrass, Wellington, N.Z.
Churn.—Gunnar E. Cassel, Stockholm, Sweden.
Electrolytical production of ammonia etc.—Messrs. Wingfield and Balding, Boort, vict., Australia.
Cases and device for holding and disintegrating tobacco and other substances.—Frederick August von Ollenburg, Ollenburg, Germany.
Arrangement of screw propeller blades etc.—Samuel and Rose Basch, Middlesex, England.
Elastic tyres or rims for wheels.—Dr. Josef Savelberg, Papenburg, Germany.
Process of treating ores.

BURLAP.

The producers of oil-coated painted burlap made a long, careful and scientific study of the matter before deciding just what was required to fill the long-felt want in the way of a wall covering—something that would be absolutely sanitary and serviceable, easily cleaned, waterproof, warm, decorative, and most important of all, sell at a price that the great mass of consumers could pay. A representative of this line says:—

"This was somewhat a difficult task but after considerable time, experimenting and expense, oil-coated painted, decorated burlaps was the result, combining all the above-mentioned qualities and having practically an enamel-finish surface. It is said to have given every satisfaction, and is now used everywhere. Not only in churches, halls, public build-

ings, hotels and private residences, but used by the great masses, where it was early seen that this was an article that, in addition to beautifying their homes would keep out dampness, draughts and colds. When soiled it can be washed the same as woodwork without fear of damaging it. Should a change in color be desired after a few years, all that is necessary is paint and a brush, and lo and behold you have a newly decorated room or hall at little cost. These facts should be utilized by retailers in intelligently selling this line."

MICA.

Mica has been mined during the past year only in the following States: California, Colorado, Connecticut, Georgia, Idaho, North Carolina, New Hampshire, New Mexico and South Dakota. In previous years mica has also been mined in Alabama, Arizona, Maine, Missouri, Nevada, New York, Rhode Island, Virginia and Wyoming but there was no record of any production from any of these States during 1904. In some of them are good deposits of mica known that are not available on account of their distance from railroad transportation. This is especially true of the deposits in Arizona, Nevada, New Mexico and Wyoming.

There are many accessory minerals found associated with the mica, some of which are of economic importance and have been valuable byproducts when the mica deposits were near the markets for these other minerals. The mica deposits in the eastern States are more favorably situated for utilizing these associated minerals than those in the West and it is also true that mica deposits of

the Eastern States can be worked more profitably than in the west on account of the mines being closer to the points of consumption of mica.

There are a number of minerals that belong to the mica group, only a few, however, being of commercial value, namely, muscovite, phlogopite and lepidolite. The last of these minerals is only mined for its lithia content and is not used for any of the purposes of a commercial mica. The other two micas, muscovite and phlogopite, include all the commercial mica that is on the market. In the United States it is only the muscovite mica that is mined, as there are at the present time no known commercial deposits of phlogopite in the U.S. In Canada, on the other hand, the chief mica deposits are of the phlogopite variety, with smaller deposits of muscovite.

Muscovite mica is chemically a hydrous potassium aluminum silicate, and is classified as potash mica. It is usually transparent and colorless, constituting most of the white mica on the market. Occasionally it is of a rum to ruby color. Frequently there are other minerals included by the mica, sometimes crystallizing in finely divided films between the foliae of the mica, as magnetite, flattened garnet, quartz and tourmaline crystals, and these sometimes ruin the blocks of mica completely as a source of sheet mica.

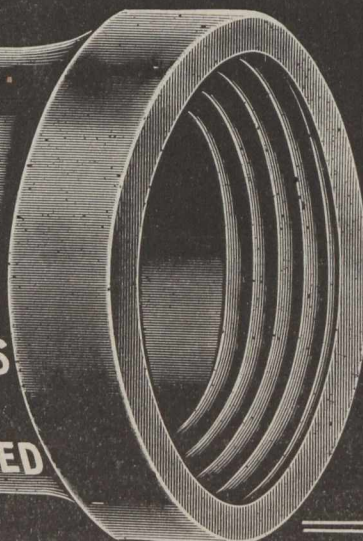
Phlogopite mica, which is also known as magnesia mica, is a hydrous magnesium silicate containing also some potash and soda. It is usually of a rather even color, which varies from a yellowish brown to brownish red with often something of a copper-light reflection. Occasionally it assumes a nearly black color. A considerable part of the amber mica on

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

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

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

The market is the phlogopite variety, and Canada furnishes the chief supply.

MILK FOR PAINT.

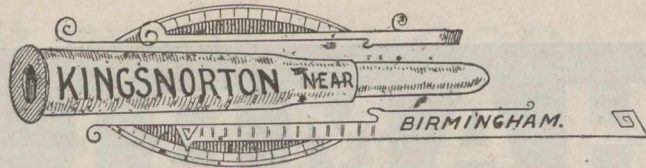
A use to which skim milk, sour milk, buttermilk or even whole sweet milk is often put is paint making, and this product of the dairy, says a writer in the

Scientific American, makes possible one of the most enduring, preservative, respectable and inexpensive paints for barns and outbuildings. It costs little more than whitewash, provided no great value is attached to the milk, and it is a question whether for all kinds of rough work it does not serve all the purposes and more, of the ready-mixed paint or even prime lead and paint. It is made as follows, and no more should be

mixed than is to be used that day. Stir into one gallon of milk about three pounds of Portland cement and add sufficient Venetian red paint powder to impart a good color. Any good colored paint powder may be as well used. The milk will hold the paint in suspension, but the cement, being very heavy, will sink to the bottom, so that it becomes necessary to keep the mixture well stirred with a paddle. Six hours after paint-

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON.



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ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

ing this paint will be as immovable and uneffected by water as a month-o'd paint. It is a splendid preservative, and I have known buildings which were painted 20 years ago in this manner, in which the wood was well preserved. Whole milk is better than skim milk, as it contains more oil and this is the constituent which sets the cement. With the addition of a small quantity of crude carbonic acid it makes a fine disinfectant and is in every way suitable for dairy work.

SUBSTITUTE FOR TURPENTINE.

The unusually high prices of spirits of turpentine during the past season has

led to the general practice of adulterating pure spirits of turpentine in order to lower the cost a few cents per gallon. This condition has brought forth a large number of complaints from the trade. A bill to check this practice has been prepared by large turpentine interests in New York City to be presented to the legislature, urging it to frame and pass a law to check the adulteration of spirits of turpentine in that state, whereby heavy penalties will be inflicted upon such persons for each offense reported by regularly appointed government inspectors. As a result of the high cost of pure spirits of turpentine, chemists have been at work to make substitutes and one which is offered for the first time this year is rock turpentine which, according to claims gives most excellent results. In

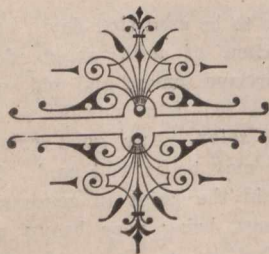
Stocks and Bonds—INSURANCE COMPANIES.— Canadian.—Montreal Quotations, Aug. 8th. 1905

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. July 29, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	77½	78½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	2s	25	2½	28	29
London Assurance Corporation	35,862	20	25	12½	61	62
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	47	48
Northern Fire and Life	30,000	32	100	10	79	81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	114	116
Phoenix Fire	53,776	35	50	5	£35½	36½
Royal Insurance Fire and Life	130,629	63½	20	8	50½	51½
Sun Fire	240,000	8s 6d p.s.	10	10	12	12½
Union	45,000	15 p. s.	10	4	19½	19½

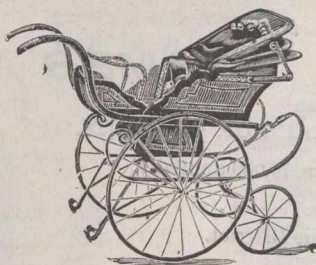
*Excluding periodical cash bonus.



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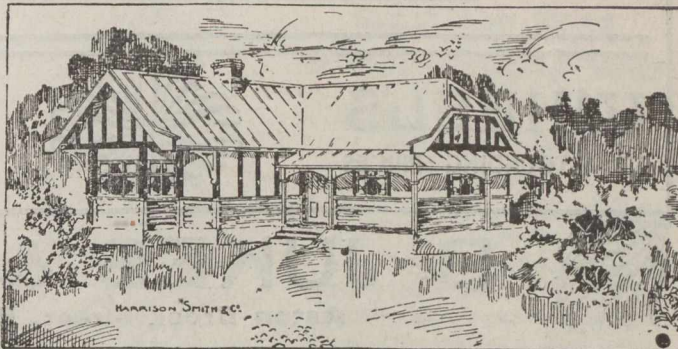
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mixing this substitute, a perfect and permanent chemical union of the materials is said to effected. It is claimed that it does not quickly volatilize (drying almost as quick as pure spirits) but holds the lead, oil and pigments as a binder, forming a permanent combination. It dries flat with a very hard surface that permanently resists moisture. The substitute is uniform in quality, according to claims of the manufacturers, having great covering and filling powers and works smoothly as well as easily under the brush. The odor is pleasant and not strong, when we compare it with that of pure pine spirits. It is being offered on the market at 20 per cent. below the price of pure spirits of turpentine. Another strong point asserted in favor of this compound is that it not an adulterant of, but a perfect substitute for the pine tree product; in other words it, in itself, will stand as much adulteration

as pure spirits of turpentine with corresponding results.

VINEGAR.

The term "vinegar" has different significations in different countries. The word itself is derived from the French vinagre, which means sour wine. As its name would indicate, it was originally made in France from wine, and is still so made in that country. In other countries however, different methods of manufacture are employed, in each country a form of saccharine matter available in that country being used. In the United States, for instance, the typical vinegar is made from apple juice or cider and in England malt vinegar is commonly used. A person thoroughly familiar with vinegar can tell much regarding the source of the article from its

appearance, color, odor and taste. If a glass be rinsed out with the sample of vinegar and allowed to stand for a number of hours or overnight, the odor of the residue remaining in the glass is quite different with different kinds of vinegar. Thus, wine vinegar has the odor characteristic of wine, and cider vinegar has a peculiarly fruity odor. A small amount of practice with this test enables one to distinguish with a high degree of accuracy between wine and cider vinegars and the ordinary substitutes.

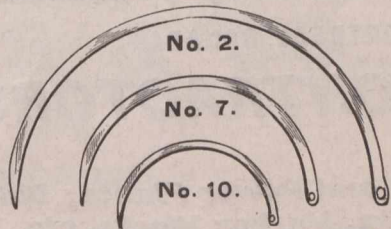
If a sample of vinegar be placed in a shallow dish on a warm stove or boiling tea kettle, and heated to a temperature sufficient for evaporation and not sufficient to burn the residue, the odor of the warm residue is also characteristic of the different kinds of vinegar. Thus, the residue from cider vinegar has the odor of baked apples, and the flavor is acid and somewhat astringent in taste,

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MADE IN 15 SIZES.

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and that from wine vinegar is equally characteristic. The residue obtained by evaporating vinegar made from sugar house products and from spirit and wood vinegar colored by means of caramel has the peculiar bitter taste characteristic of caramel.

If the residue be heated until it begins to burn the odor of the burning product also varies with different kinds of vinegar. Thus, the residue from cider vinegar has the odor of scorched apples while that of vinegar made from sugar house wastes and of distilled and wood vinegars colored with a large amount of caramel has the odor of burnt sugar. In noting these characteristics, however, it must be borne in mind that in order to make them conform to these tests distilled and wood vinegars often receive the addition of apple jelly. As stated above, the cheaper forms of vinegar, especially distilled and wood vinegar, are commonly colored with caramel. To detect caramel two test tubes or small bottles of about equal size and shape should be employed and about an equal amount (two or three tablespoonfuls or more) of the suspected samples placed in each. To one of these bottles is added a teaspoonful of fuller's

earth, the sample shaken vigorously for two or three minutes and then filtered through filter paper, the first portion of the filtered liquid being returned to the filter paper and the sample finally collected into the test tube or bottle in which it was originally placed, or a similar one. The filtered liquid is now compared with the untreated sample. If it is markedly lighter in color it may be taken for granted that the color of the liquid is due to caramel which is largely removed by fuller's earth. In applying this test, however, it must be borne in mind that caramel occurs naturally in malt vinegar, being formed in the preparation of the malt. It is evident that the tests given above require practice and experience before they can be successfully performed. The housewife can use them, but must repeat them frequently in order to become proficient in their use.

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

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

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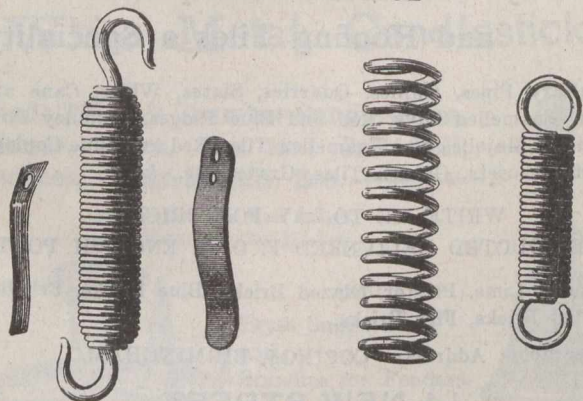
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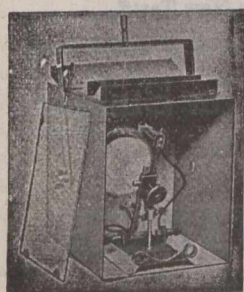
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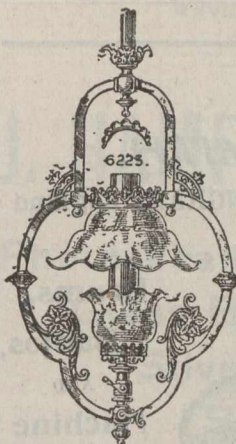
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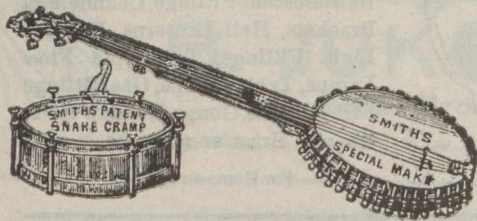
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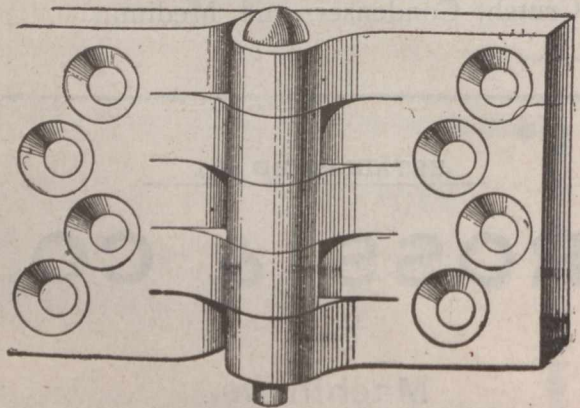
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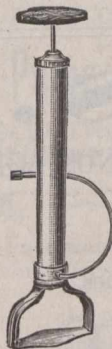
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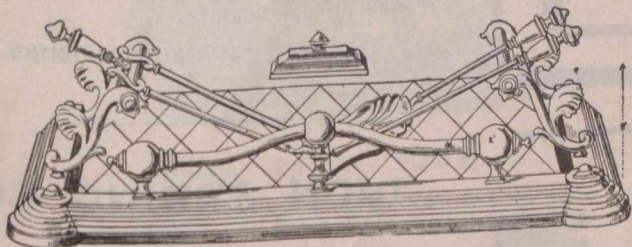
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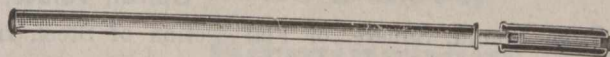
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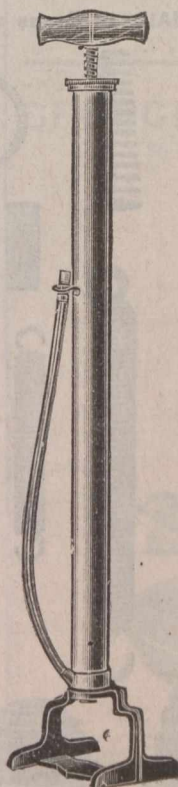
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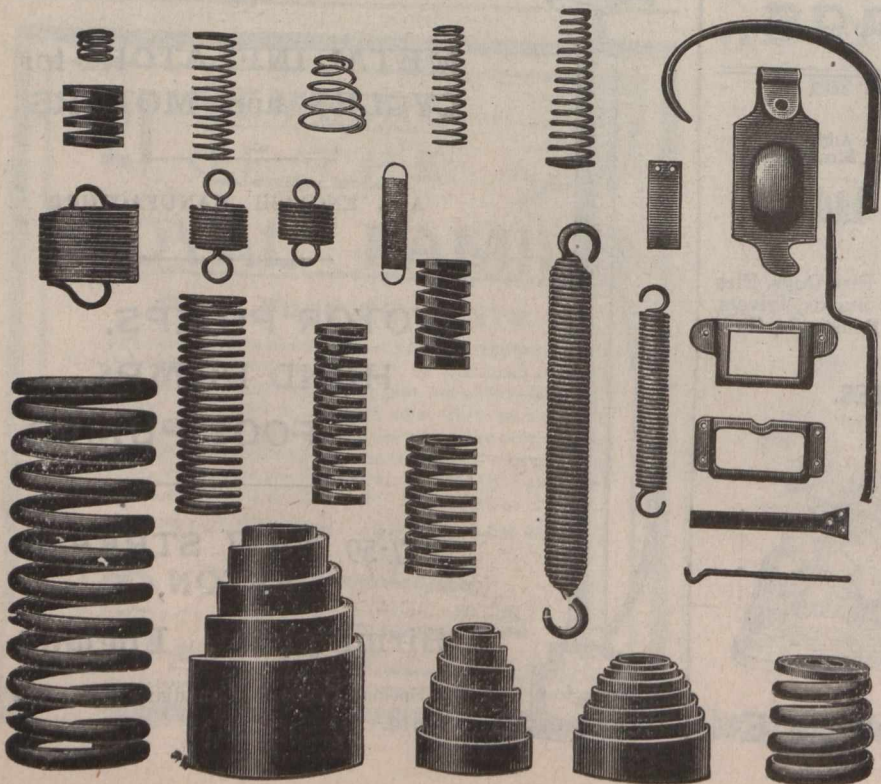
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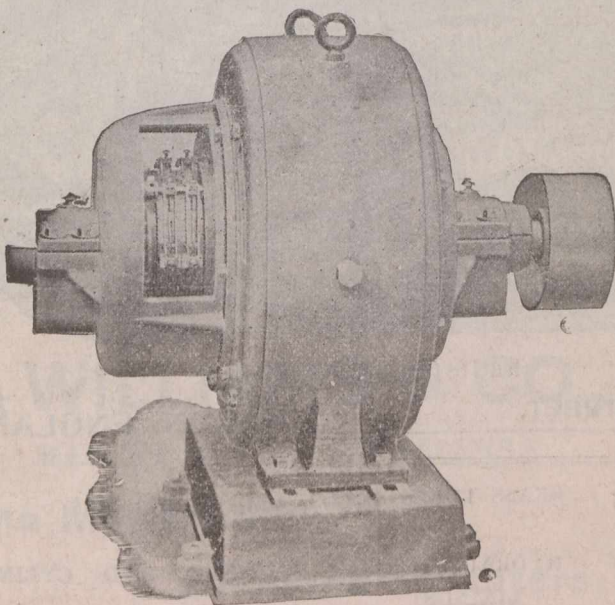
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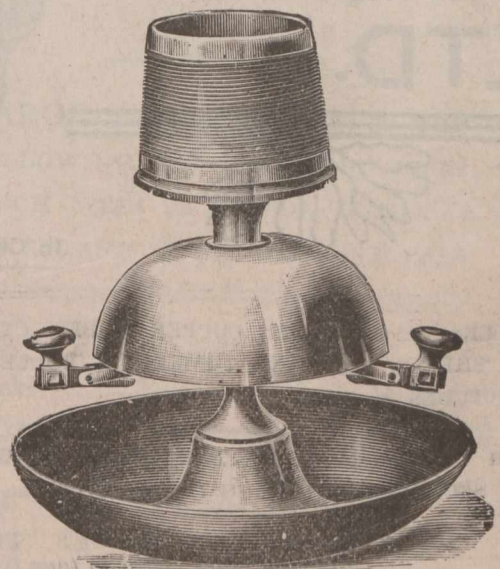
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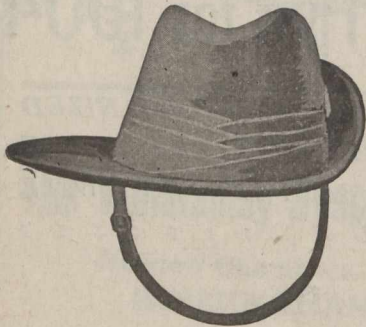
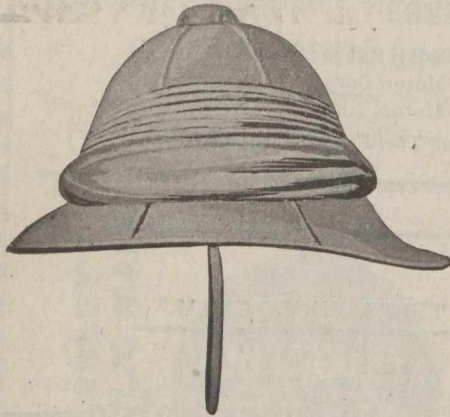
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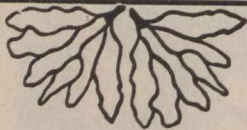
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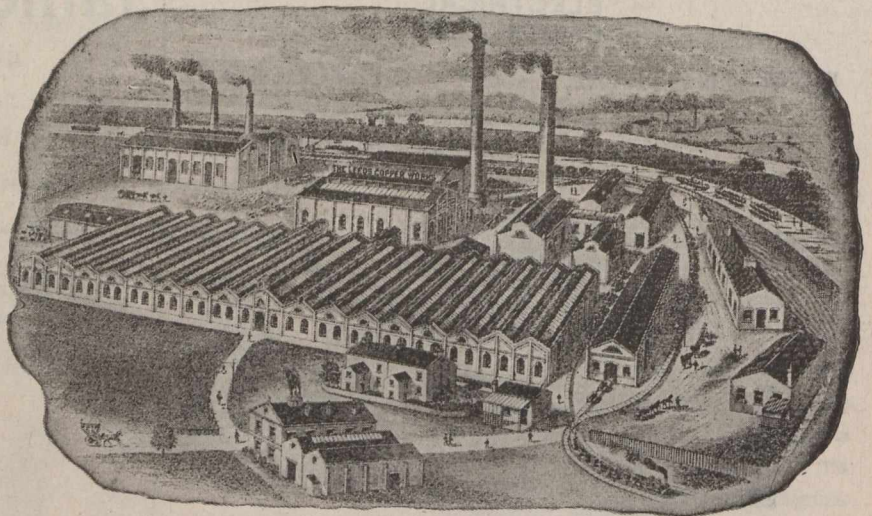


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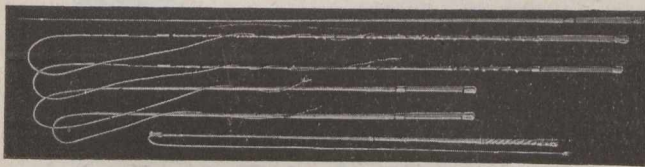
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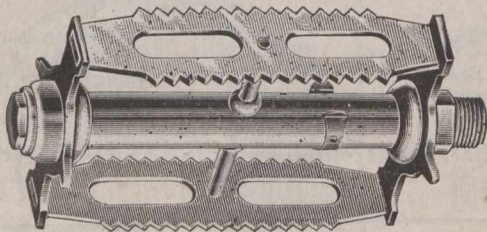


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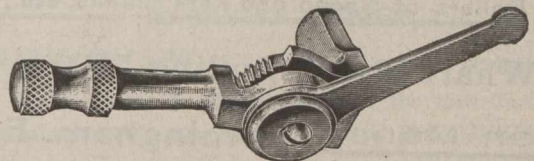
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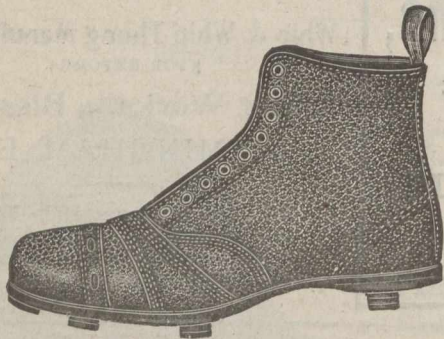
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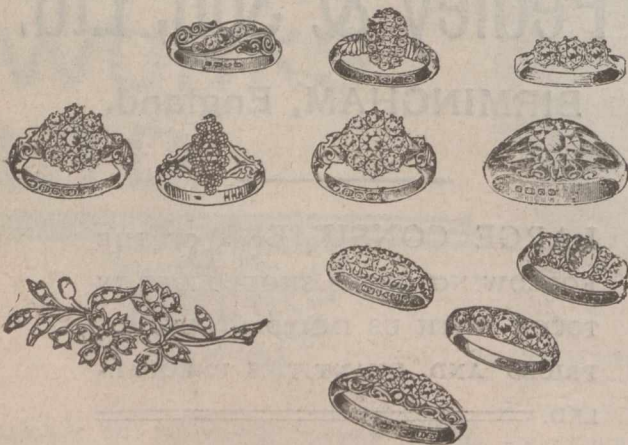
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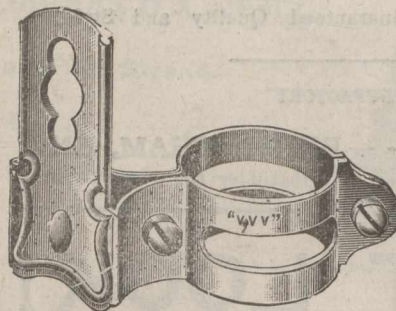
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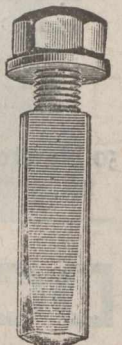
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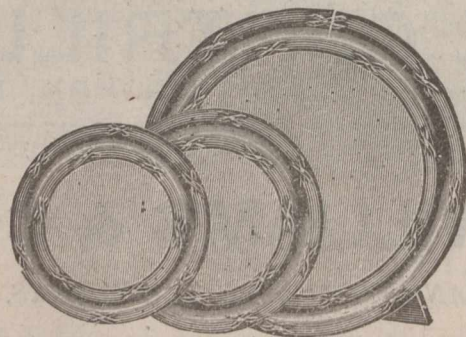
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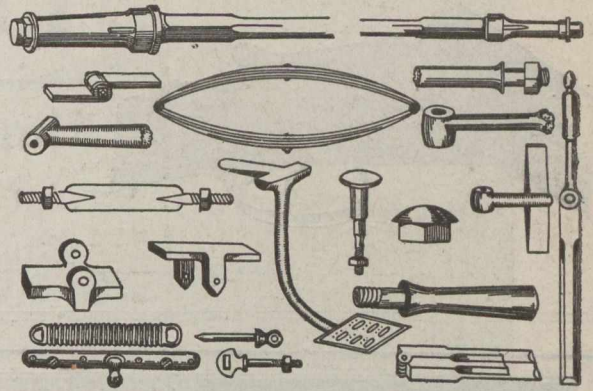
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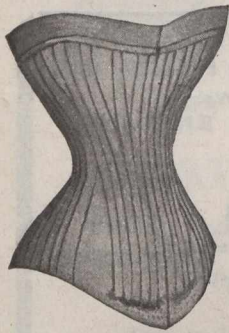
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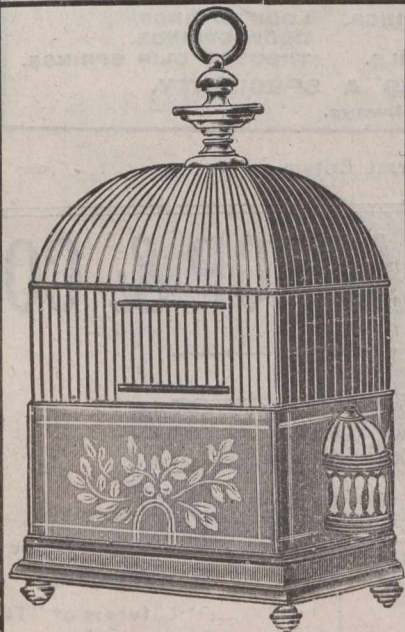
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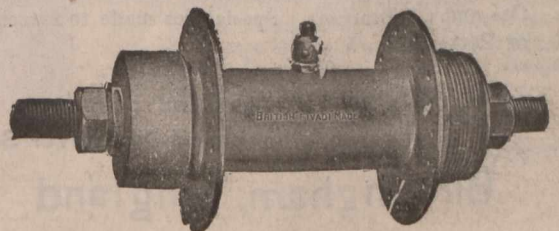
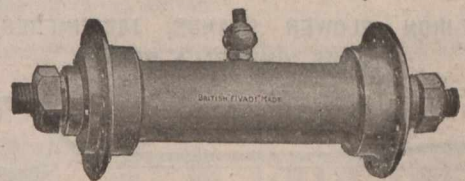
Hubs

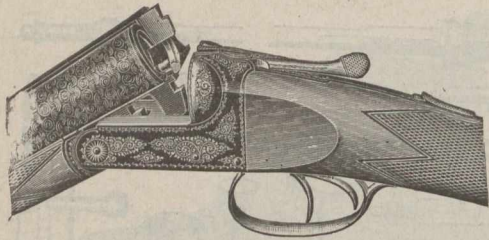
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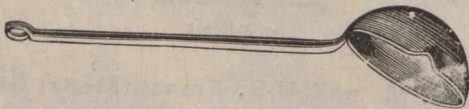
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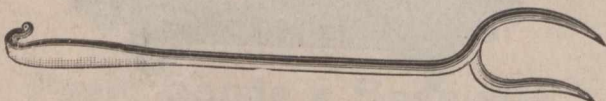
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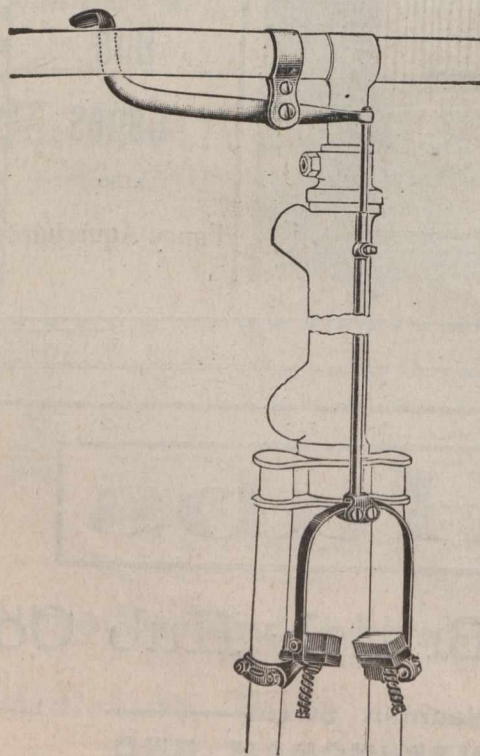
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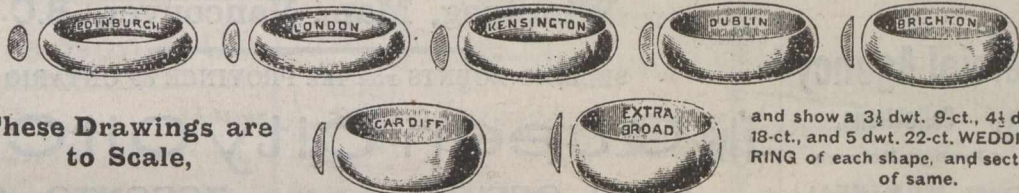
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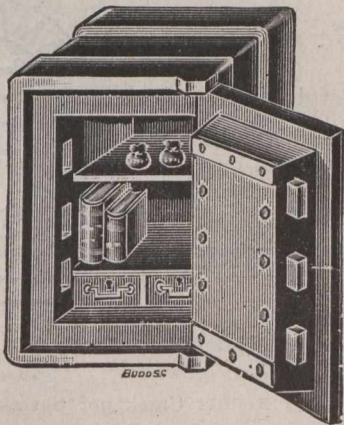
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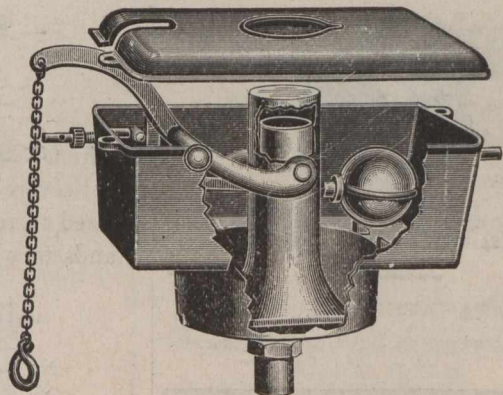


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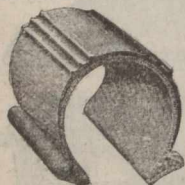
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Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

FIRE AND MARINE

Cash Capital,	\$ 850,000.00
Assets,	2,043,673.59
Losses Paid since Organization,	25,863,544.80

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

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.

PROTECTION

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 Noa Forfeiture Law only applicable to UNION MUTUAL policies.

UNION MUTUAL LIFE INSURANCE Co.

OF PORTLAND, MAINE.

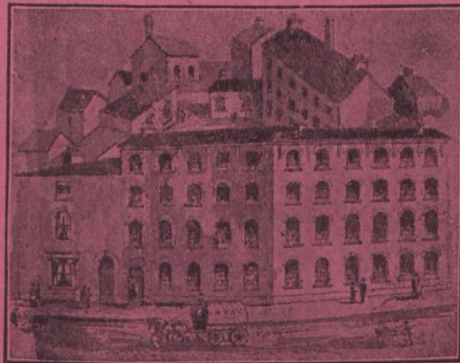
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ARTHUR L. BATES, - - - VICE-PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,
151 ST. JAMES ST., MONTREAL, CANADA.

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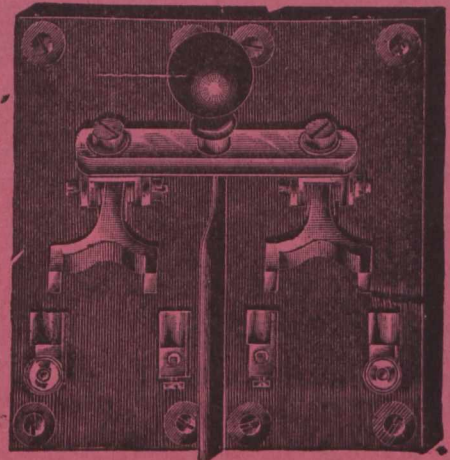
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Special Prices to Canadians under the New Tariff.

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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 - 213,000,000

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. Sir Alexander Lacoste.
Fredk. W. Thompson, Esq.

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.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

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PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

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MONTREAL OFFICE:

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

Telegrams: "CUTTERS," BIRMINGHAM.

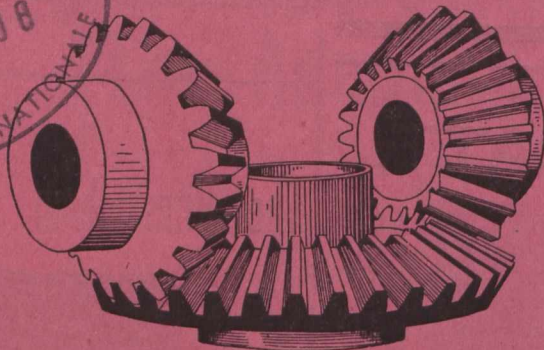
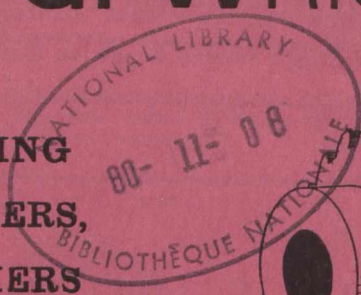
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E. G. WRIGLEY & CO., Limited.

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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.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

HEAD OFFICE, MONTREAL.

Government Deposit, - - - \$ 250,000.00
Capital and Assets, Dec. 31, 1904, - 1,244 436.76

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.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.

C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

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JAMES MCGREGOR, Manager.