

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 13
New Series.

MONTREAL, FRIDAY, SEPT. 29, 1905.


M. S. FOLEY
Editor and Proprietor


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

Excellent Site for
a First-class
Suburban and Summer Hotel
For Sale at Vaudreuil
Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all,
about 4½ acres.
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★ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,
Managing Editor and Proprietor,
“Journal of Commerce,”

Montreal.

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on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all,
about 4½ acres.

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Brightness
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No Dead Stock, oily threads nor
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staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price.

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Montreal

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(ESTABLISHED 1817.)

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 REST 10,000,000.00
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Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank

" The Anglo-Californian Bk., Ltd.

THE WESTERN BANK
 OF CANADA

DIVIDEND NO. 46.

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

MONDAY, OCTOBER 2nd., 1905.

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

By order of the Board.

T. H. McMILLAN, Cashier.

The Chartered Banks.

The Bank of British North
 America.

INCORPORATED by ROYAL CHARTER.

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

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

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

By order of the Court.

A. G. WALLIS, Secretary.

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

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

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

SECOND DAY OF OCTOBER NEXT.

The transfer books will be closed from the 18th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING.

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 29th August, 1905.

Royal Bank of Canada

DIVIDEND NO. 72.

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

The Transfer books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,

E. L. PEASE.

General Manager.

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

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital \$3,300,000

Reserve Fund 3,600,000

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The Chartered Banks.

The Canadian Bank of Commerce

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

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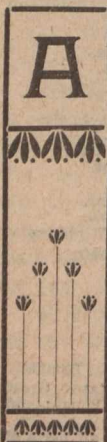
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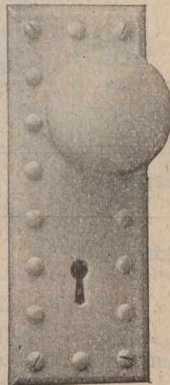
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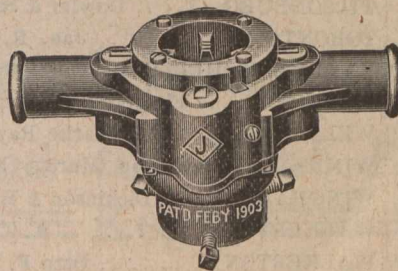


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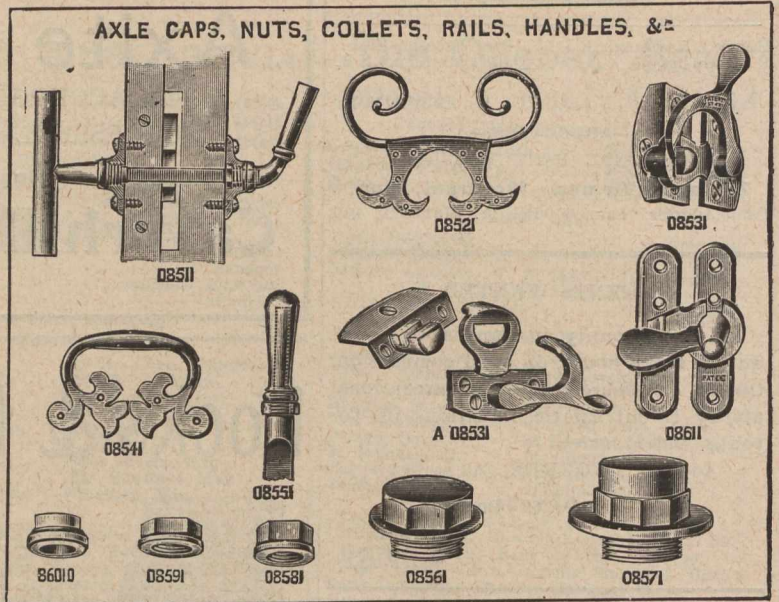
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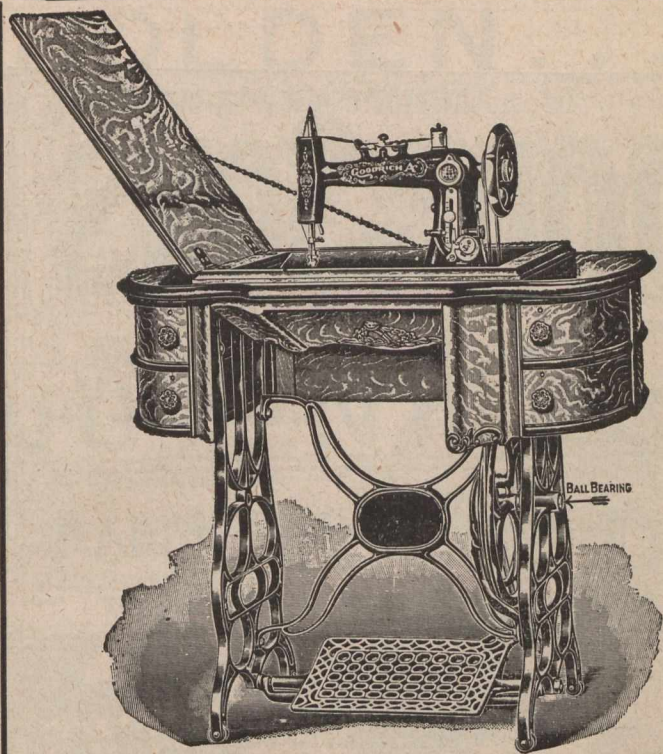
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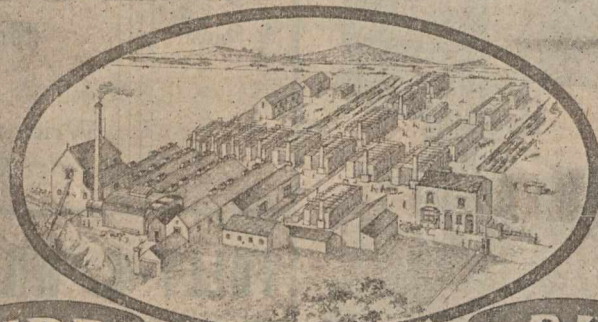
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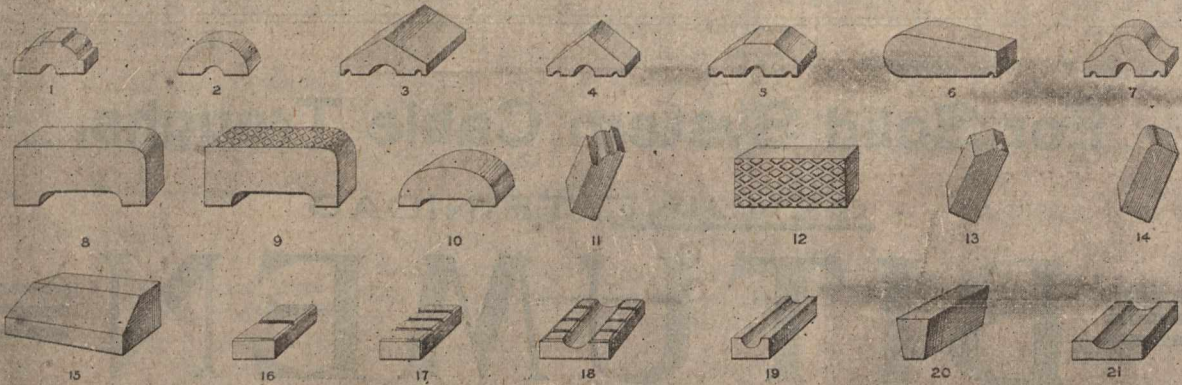


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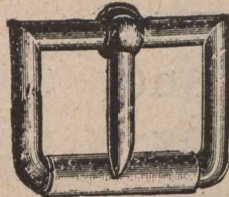
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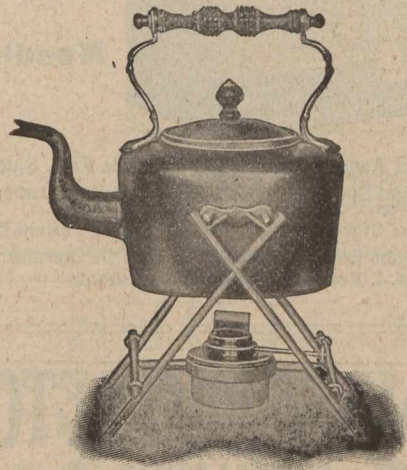
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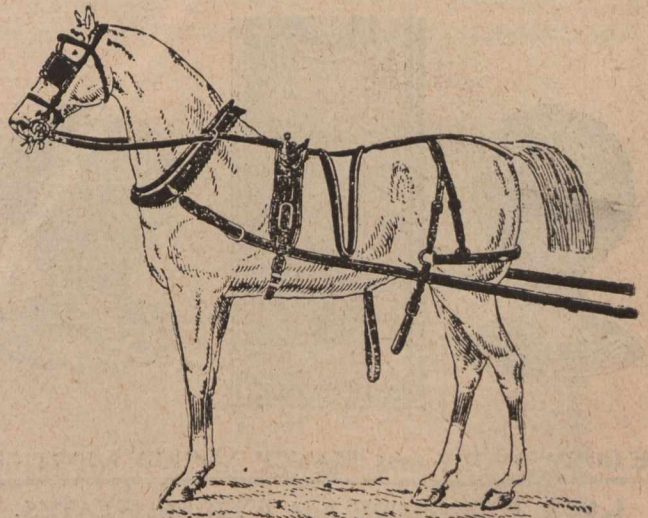
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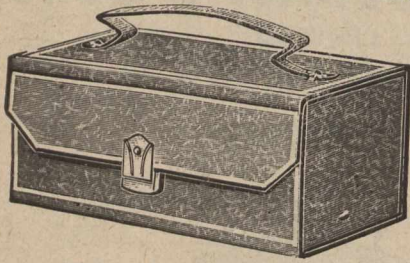
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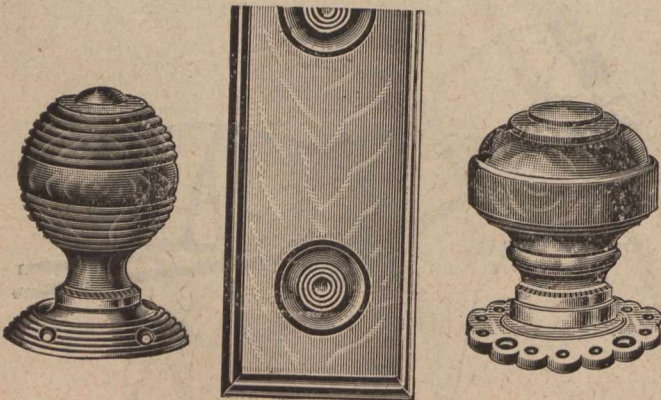
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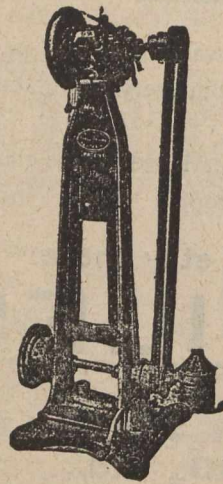
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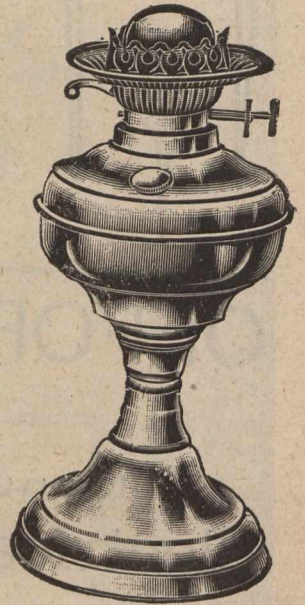
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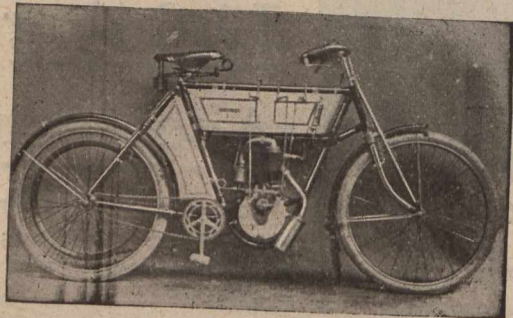
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And every description of Gilt Jewellery.



**Manufacturing
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SECURITIES.	London. Sept. 7.
British Columbia, 1907, 6 p.c.	103 105
1917, 4½ p.c.	87½ 88½
1941, 3 p.c.	102½ 103½
Canada, 4 per cent. loan, 1910	99½ 100½
8 per cent. loan, 1938	102 103
Debs., 1909, 3½ p.c.	86 88
2½ p.c. loan, 1947	103 105
Manitoba, 1910, 5 p.c.	

SHS RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	101	103
1919, 4½ p.c.	104	106
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds.	118	120
10 Buffalo & Lake Huron, £10 shr.	13½	14
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	170½	171½
Canadian Pacific, \$100	110½	111½
Do. 5 p.c. bonds	109	110
Do. 4 p.c. deb. stock	106	107
Do. 4 p.c. pref. stock	117	119
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c. 1st M.	25½	257
100 Grand Trunk of Canada ord. stock	120	122
100 2nd equip. mg. bds. 6 p.c.	114	114½
100 1st pref. stock, 5 p.c.	106½	106½
100 2nd. pref. stock	60½	60½
100 3rd pref. stock	132	134
100 5 p.c. perp. deb. stock ...	108½	109½
100 4 p.c. perp. deb. stock ...	130	132
100 Great Western shares, 5 p.c. ...	103	105
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st mtg bonds	102	104
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds. T.G. & B., 4 p.c. bonds, 1st mtg	115	120
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	105	107
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	101	103
100 City of Montreal, stag., 5 p.c. ...		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905 redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28. 6 p.c., 1906	103	105
5 p.c. gen. con. deb., 1919-20. 4 p.c. stg. bonds	102	104
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ...	107	109
	100	102
	102	104
	106	108
Miscellaneous Companies		
100 Canada Company	38	41
100 Canada North-West Land Co. ...	62	67
100 Hudson Bay	89½	84½
Banks.		
Bank of British North America .	69	70
Bank of Montreal	253	259
Canadian Bank of Commerce ...	£16½	17½

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Footballs, Football Boots,
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Inventor of the LACE-TO-TOE and MCGREGOR
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CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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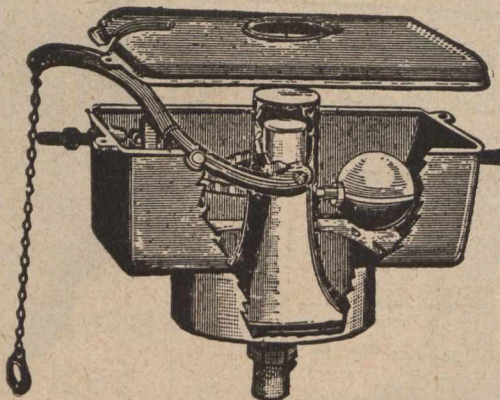
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WELL BOTTOM CISTERN

Water Waste Preventer.



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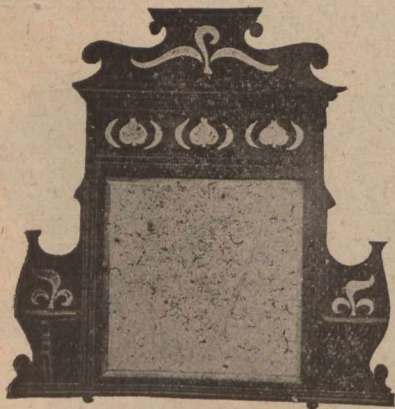


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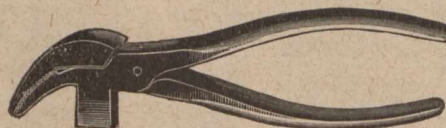
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"EXTRA GRANULATED"

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

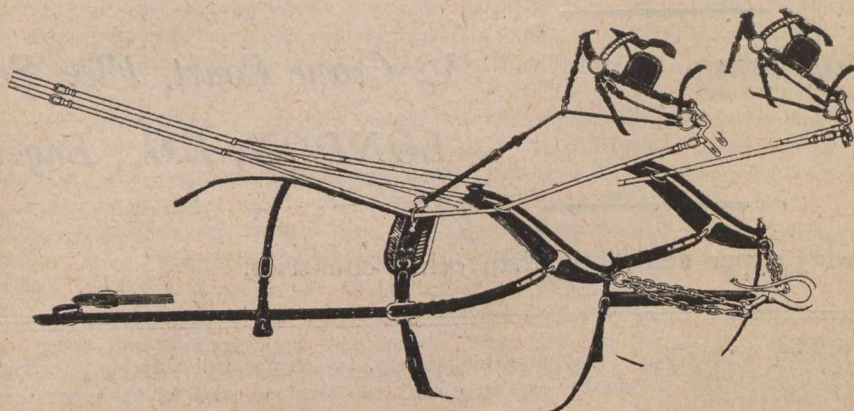
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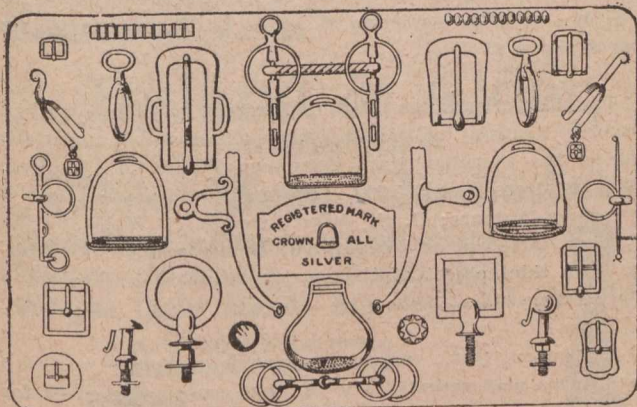
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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—Fowler's Canadian Company, Limited have decided to double their plant at Hamilton. The addition will cost between \$50,000 and \$60,000, and the idea is to branch out in the beef trade.

—Following up the successful shipping of fruit last year from the Niagara district of Ontario to Winnipeg, more extensive shipments are being made this year. The Ontario Fruit Growers' Association the Ontario Department of Agriculture and the Dominion fruit division are co-operating.

—Both the Grand Trunk Pacific and the C.P.R. Companies are reported from Ottawa as securing options on property in the neighbourhood of the central station. The former were the first to act with the idea of getting ground for the new station and new hotel. The C.P.R. officials say they are seeking space for new freight sheds and more tracks.

—The Council of Berlin, Ont., has before it a proposition from the London Machine and Tool Co., which, if acceded to, will result in the company locating its plant in Berlin instead of Hamilton, which has offered inducements. The company wants a loan of \$40,000 for 20 years, repayable in annual payments and interest. A ten-acre site, railway switches and cheap water are asked for. The ratepayers at a late meeting endorsed the proposition, and have asked the Council to submit a by-law. This will be done as soon as possible.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—A by-law to authorize the Exeter, Ont., Council to buy out the electric light plant at a price not to exceed \$18,000 was voted on, and defeated by eight majority.

—A Winnipeg letter states that construction is being energetically pushed forward by the G.T.P. across the Carberry district. About two hundred and fifty teams are at work, and six separate camps are stretched across the municipality.

—A new flour mill and grain elevator will be built at Vonda, N.W.T., by a merchant of Prince Albert.—The Hall-McNabb Co., will erect a flour mill at Red Deer, Alta., at a cost of \$40,000.

—It is rumoured that the largest cement factory in Canada will shortly be erected in Belleville. The Lehigh Portland Cement Co. report that they will begin immediately the construction of a cement factory in Belleville which will have an output of 2,500 barrels a day.

—An order has been passed granting permission for the construction of a dam across Rainy River, at Fort Frances, Ont. This proposal has been before the Government for a long time, and electrical interests have been urging for the power to make the improvement.

—A bulletin was issued by the Inland Revenue Department Ottawa, this week, giving the result of an analysis of jams, marmalades and jellies. Out of 55 samples of jams 12 were genuine, 43 contained glucose, 11 contained preservatives, and 18 contained dyes. Of 29 samples of marmalade 13 were genuine, 16 had glucose, one preservative and three dyes. Fourteen samples of jelly were analyzed, and only eight found to be genuine. Of the balance, there were glucose in six, preservative in three and dyes in eight.

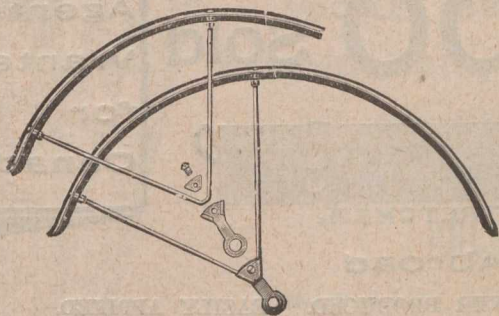
—Beginning in January, two trains will start out through Alberta, Saskatchewan and Manitoba, each of three cars carrying samples of good seed, and lecturers who will preach the gospel of pure seed for wheat and other grain. The railway companies have agreed to carry the trains free over their lines. At the present juncture of the movement money can be made out of seed growing.

—The C.P.R. are putting in force a new schedule of freight to Edmonton on October 1. Edmonton advices state that the rate from Montreal and Toronto and Toronto to Edmonton has been reduced on first-class freight from \$3.46 per hundred to \$2.97; on second-class from \$2.91 to \$2.50, on third-class from \$2.36 to \$2.03; on fourth-class from \$1.79 to \$1.54; on fifth-class from \$1.58 to \$1.36, on sixth-class from \$1.45 to \$1.25.

—The Hart Corundum Wheel Company and the Canadian Corundum Company of Hamilton have amalgamated under the name of the Canadian Hart Corundum Wheel Co., Limited, with capital stock of \$75,000. The applicants were: Charles D. Warren, Toronto; C. S. Wilcox, George F. Webb, Harley E. Sherk, directors, and Andrew S. Devine and F. H. Whitton. The chief object of the amalgamation is said to be to reduce expenses.

—A London, Ont., insurance agent is reported to have found in his mail recently a letter that contained a check for five thousand dollars. The letter explained that the writer had found his loss by fire to be small, and so returned the check, given by the company. The agent laid the facts of the case before the head office, and the merchant has just received a communication from the company, in which they express their thanks and enclose a check for fifteen hundred dollars.

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



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—With wheat arriving at Fort William and Port Arthur in great quantities, Canadian vessel owners refuse, says a Fort William letter of the 25th, to load at present prices. They demand two cents a bushel to all Georgian Bay ports. Former rate was one cent to one cent and a half. All Canadian vessel owners are in the combine. As U.S. boats cannot carry grain from one Canadian port to another, it is thought in local shipping circles the vessel men will win. It is the largest crop on record, and the wheat is coming in more rapidly than ever before. A wheat blockade is inevitable.

—Fire at St. Thomas, Ont., on the 23rd instant, caused considerable damage to the dry goods stock of A. L. Garland and Co., and the men's furnishings stock of Dowler Bros. The estimated losses will be:—Garland and Co., on building \$750, on stock \$5,000; Dowler Bros., on building \$500, stock \$5,000; Miss Peacock, furniture \$400; Mrs. Minor, furniture \$300. With the exception of the latter, all are pretty well insured.—Brockville advices state that Sherman Lee, a farmer living near Seeley's Corners, lost his barn, with all its contents, by fire. Loss about \$2,000; insured for \$1,500.

—The Government experimental dogfish reduction works at Canso, N.S., are being taxed to their capacity. These fish have lately appeared on the eastern coast in great numbers, and would have compelled the fishermen to take up their nets and temporarily to abandon fishing had not this market for dogfish opened up. Of late boats have been bringing dogfish from all parts of the coast to the works, and the collecting steamer brought in some 25 tons daily from points on the Cape Breton coast. About a hundred tons in 24 hours can be handled by this factory.

ESTABLISHED OVER 50 YEARS.

Ryland & Alder,

MANUFACTURERS OF

..White Metal Candlesticks..

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

For the East and West Indian,
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ALSO
Brass Supports
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Spindles for Fenders.



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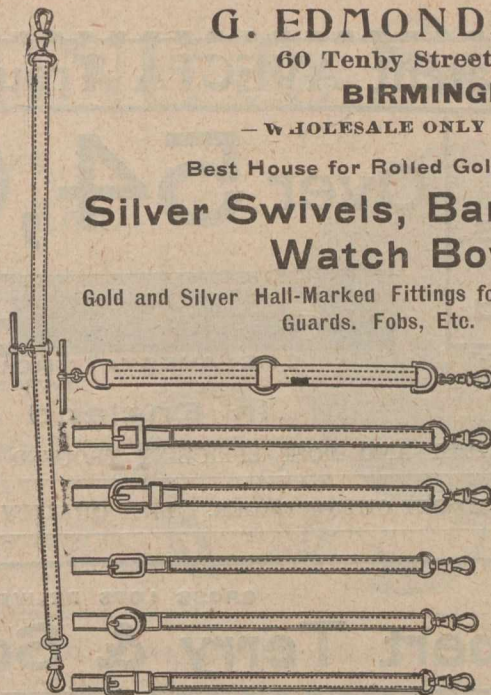
**G. EDMONDS,
60 Tenby Street North,
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Best House for Rolled Gold and

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

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



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

Special Value
and Quality.

—Matters are rapidly getting into shape for the experiments in electric smelting of ores and making of steel rails at Sault Ste. Marie, which will be conducted by the Department of Mines. The furnace is already constructed, and the transformer ordered from the Westinghouse Company for transforming a high voltage current into one of low voltage is already on the way. The Westinghouse Company undertook to deliver the transformer in sixty days, but are doing it in thirty. The electrodes have been purchased in Sweden, and are now on the way out. Shipments of ore from various mines in Ontario have been received.

—Information respecting the proposed route of the national transcontinental railway has not proved, we learn, in all cases reliable, an important change having been made in the location of the line between Quebec and Winnipeg by reason of the fact that the surveys have given more authentic data. It was contemplated to run the railway a few miles south of Lake Abitibi but in order to get a better country for settlement it has now been decided to locate north of the height of land in western Quebec, which will take the line about 75 miles north of Lake Abitibi. The reason for this change is that around the head waters of the St. Maurice River, back of Three Rivers, in running the first trail line, a sandy country, extending for miles, absolutely unfit for settlement and producing nothing of value.

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General Brush Manufacturer**

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NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Eng.

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all kinds of Household
Brushes made to order.



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Herbert Terry & Sons, Redditch, Eng.

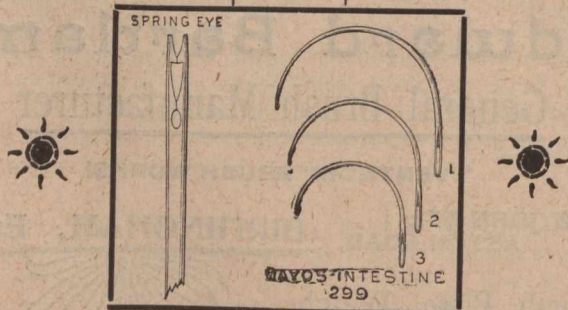
—October 5 has been fixed as the day for the taking over of the Canada Atlantic by the G.T.R. The company has commenced the work of strengthening the bridges over the whole system from Parry Sound to Swanton. There will be little delay in building a new depot in Ottawa and also a new hotel. The intention of the Grand Trunk, it is stated, is to boom the Rideau lakes route, bringing tourists from Kingston by that route and taking them east and south over their lines. To provide accommodation for an increased tourist and general traffic it is the intention to erect a first-class hotel.

—It is reported that the Baylis Pulp and Paper Co., of Binghamton, N.Y., have purchased three hundred miles of spruce timber on the River Ste. Anne, thirty miles from Quebec City, at a cost of about \$1,000,000. The company will establish pulp and paper mills in that vicinity to cost \$700,000.—The Power Company, Limited, has been incorporated at Hampton, N.B., with a capital stock of \$20,000 to manufacture gas engines, etc. The promoters are Messrs. James E. March, C. J. Coster, J. P. Carritte, and A. E. Emery, of St. John, and F. W. Wedderburn and R. A. March, of Hampton.

—The milling industry of the west, like the growing of wheat, has assumed large proportions. The Ogilvie Company have a 3,000-barrel mill at Fort William. Added to the two mills in the east, the company will soon have a daily capacity of 13,500 barrels of flour a day. The waterpower of the western rivers will some day be utilized to grind wheat. Power plants on a big scale are being made ready at Fort Frances and Fort William. A swift-flowing river like the Saskatchewan ought to provide almost unlimited power. Its depth might make the first cost heavy, but coal is so high in the west as to make the development of waterpower a necessity of the future.

—The Electrical Supply Company, Limited, of Moncton, N.B., has recently been incorporated to manufacture electrical devices invented by Mr. Austin Berry, of Ottawa.—An enterprise known as the Builders' Equipment Co., Limited, Winnipeg, has been organized and incorporated under the laws of the Province with an authorized capital stock of \$120,000.—The Jenckes Machine Company, of Sherbrooke, Que., have commenced work on their new factory buildings at St. Catharines, Ont., the contract having been awarded to Newman Bros.—The Hedley Shaw Milling Co., of Thorold and St. Catharines, Ont., have completed arrangements for taking over and operating the mill of the Frontenac Cereal Co., at Kingston.

Established 1810.
EMAN^U SHRIMPSON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

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Artificial Flies

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Salmon, Trout, Bass, &c.

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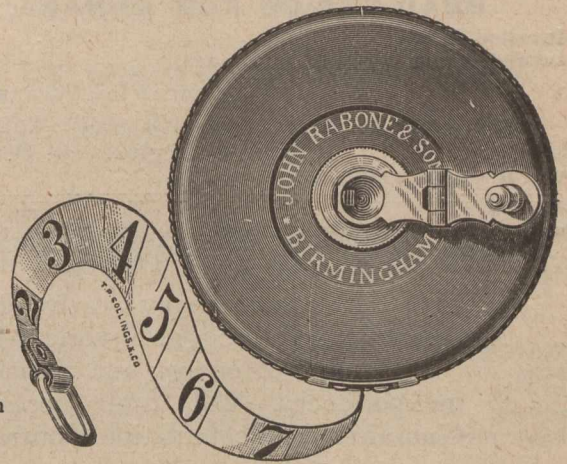
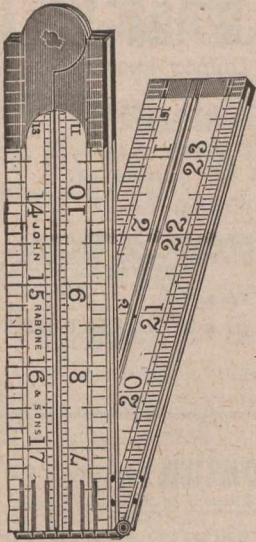
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—The newly-created Province of Saskatchewan is moving to have armorial bearings assigned to it. The design suggested is a lion passant, and below three yellow wheat sheaves on a green ground. The idea sought to be conveyed by the design is "Granary of the Empire." Application will be forwarded to the Herald's College, London, which institution will also be asked to suggest a design for the sister Province of Alberta. Royal warrants assigning armorial bearings to the Provinces of Manitoba and Prince Edward Island have been received. Correspondence is still going on with respect to suitable armorial bearings for British Columbia. The designs presented up to date for that Province have been pronounced unsatisfactory by the Herald's College.

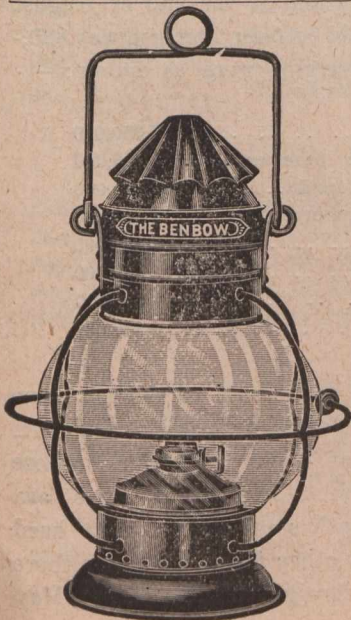
—Nine companies are announced in Ontario as having been granted charters entitling them to carry on business in the province. The O'Connor Steamboat and Hotel Company is incorporated with \$150,000 to do business from a head office at Temagami.—The Martin Milling Company, Ottawa, has \$150,000 capital.—The Canada Creamery Company, with \$100,000, has its head office at Toronto.—The Oshawa Light and Power Company is capitalized at \$100,000.—The Cash-with-Order Company, Hamilton, will deal in general merchandise; its capital is \$50,000.—The Canadian Tap and Die Company, Galt, has \$40,000 capital.—Like capital is quoted for the Canada Fence Company, of London.—The Canadian Swensons, Limited, makers of tools, will operate from Lindsay, and use \$40,000.—The General Brass Works, Limited, Toronto, has the same share capital. The following foreign concerns have been granted supplementary licenses:—H. J.

Heinz Company, pickle manufacturers; the Sherwin Williams Company, paint makers; F. B. Sturtevant Company, iron manufacturers.

—The section in the postal guide prohibiting the use of the mails by persons engaged in illegal business is amended so as to apply to those using or endeavoring to use the post-office for any fraudulent purpose.—The Martin, Senom Company has been incorporated to manufacture and deal in paints and varnishes, etc. Headquarters, Montreal. Capital stock, \$50,000.—The Colonial Creamery Company of Montreal has been incorporated, with capital stock of \$20,000.

—The Independent Asphalt Company, of Seattle, will establish a plant at Vancouver, B.C.—J. Y. Griffin and Co., of Winnipeg, intend building a brick warehouse at Port William, Ont.—Wm. Gray and Sons, carriage manufacturers, Chatham, Ont., will erect a branch factory in Winnipeg.—The Brantford Electric and Operating Co. have decided to proceed with the installation of a steam plant in that city.

—A certificate of increase of capital of the Commercial Pacific Cable Co. of New York City, from \$12,000,000 to \$15,000,000 was recently filed with the Secretary of State. The company also filed an amendment to the certificates of incorporation providing that it may extend its lines from Manila, in the Philippine Islands, to Shanghai, China. The certificates are signed by Clarence H. MacKay and Edward C. Platt.



J. & R. OLDFIELD,

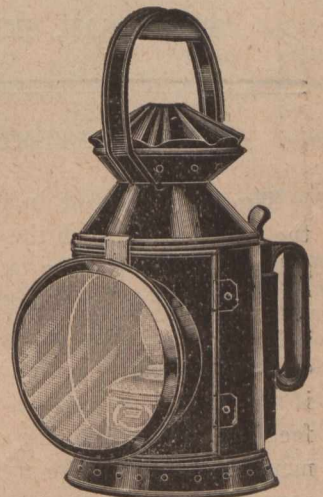
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(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$7,525,000
Deposited with Dominion Government for security of policy-holders, \$283,500

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
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PATERSON & SON,

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City Agents:

E. A. Whitehead & Co. English Dept.
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S. Mondou, " "
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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

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Government, Municipal and Railway
Securities bought and sold. First class
Securities suitable for Trust Funds al-
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Fire Life Marine

Established 1865

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General Insurance
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 29, 1905

BANK STATEMENT FOR AUGUST.

The main interest in the August bank statement is the position in which the banks are shown to be as regards the demand for currency for harvest purposes. That demand is a more imperative one than for ordinary purposes. The banks may restrict their call loans, or their discounts, or both for prudential reasons, but, if they failed to respond to the demand for money to facilitate the ingathering of the crops, and their movement to market, there would be a great outcry, and very serious embarrassment caused to farmers, and all directly interested in the trade created by the crops.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS, □

112 St. James St. - MONTREAL.

How then did the banks stand at the end of August in this respect? The margin left for increase was \$20,-300,000. The principal margins were as follow:—

Bank of Montreal	\$5,350,000
Bank of British North America.. . . .	2,045,000
Merchants' Bank of Canada.. . . .	2,255,000
Canadian Bank of Commerce.. . . .	2,643,000
Quebec Bank..	1,156,000
Bank of Toronto..	800,000
Imperial Bank..	\$30,000
Traders' Bank..	877,000

Banks whose circulation at the end of August came within half a million, or less, of their paid capital, will have to utilize the notes of their neighbours whose margin exceeds their needs. The probabilities are that the circulation will push some banks pretty hard to provide currency, but for other forms of money there is a liberal supply. The foreign call loans since May

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.
J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

have increased to the extent of nearly 19 millions. This increase is practically a reserve for utilization when money is needed for the business in Canada. The extra demand for discounts between end of August and end of October is not likely to exceed 8 millions, but, if it reaches even 10 or 12 millions in excess of the amount on 31st August, there would be no strain as the deposits are likely to increase considerably, and even if this does not occur there is an ample supply available in New York, from which centre Canadian funds might advantageously be withdrawn to an extent far larger than any need that is likely to arise in Canada.

The following table shows the changes between the end of May and end of August in each of the years from 1901 to 1905:—

CIRCULATION.

	May 31st.	Aug. 31st.	Inc. or Dec.
1905	58,136,070	62,497,433	Inc. 4,361,363
1904	57,857,174	61,277,593	Inc. 3,420,419
1903	56,949,119	60,414,740	Inc. 3,465,621
1902	50,754,716	55,035,701	Inc. 4,280,985
1901	46,148,234	51,352,309	Inc. 5,204,075

CALL LOANS.

	May 31st.	Aug. 31st.	Inc. or Dec.
1905	79,773,404	103,499,074	Inc. 23,725,670
1904	75,727,700	78,307,992	Inc. 2,580,292
1903	79,517,869	80,367,525	Inc. 849,656
1902	79,586,810	102,576,132	Inc. 22,989,322
1901	72,127,839	79,342,976	Inc. 7,215,137

CURRENT LOANS AND DISCOUNTS.

			Inc. or Dec.
1905	460,329,139	463,186,270	Inc. 2,857,131
1904	428,446,593	426,110,373	Dec. 2,336,215
1903	385,279,580	391,092,522	Inc. 5,812,942
1902	330,065,398	327,980,943	Dec. 2,084,455
1901	309,978,450	308,131,326	Dec. 1,847,124

TOTAL DEPOSITS.

			Inc. or Dec.
1905	508,260,914	533,954,566	Inc. 25,693,652
1904	454,365,900	467,697,996	Inc. 13,332,096
1903	413,625,053	420,216,076	Inc. 6,591,023
1902	371,487,040	390,176,191	Inc. 18,689,151
1901	337,886,488	351,908,028	Inc. 14,021,540

It will be noticed that in circulation, deposits and call loans there was an increase every year, but in current loans and discounts there was a decrease in three years out of the five. The deposits this year increased by \$25,693,000, which is 7 millions more than in any of the years since 1900. The great bulk—over 90 per cent.—of this increase in deposits was used for call

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.

and short loans, and of the increase in these loans \$18,700,000 went to the United States.

The statement of the liquidators of the Ville Marie Bank is the most scandalous ever issued regarding a Canadian bank. This country has a splendid banking record, incomparably more so than that of the United States, or even England or Scotland. The insolvent condition of the Ville Marie was manifest from its own statements, falsified though they were, for issuing which the President suffered considerable incarceration.

We append our usual comparative table, and the complete bank statement appears on a later page in this issue.

THE BANK STATEMENT.

	Aug. 1905.	July, 1905.	Aug. 1904.	Aug. 1895.
Capital authorized	100,646,666	100,246,666	100,546,666	73,458,685
Capital subscribed	84,016,676	83,432,776	80,194,429	62,522,152
Capital paid-up	83,017,104	82,756,410	79,458,433	61,704,458
Reserve fund	57,020,468	56,781,223	52,320,981	27,083,799

LIABILITIES.

Notes in circulation	62,497,433	61,277,593	60,227,074	30,787,622
Due Dominion Government ..	2,406,770	1,740,787	2,374,110	4,395,918
Due Prov. Govts	7,156,192	7,872,368	5,268,902	3,999,523
Deposits on demand	140,733,488	137,597,485	119,137,382	67,386,516
Deposits after notice	340,653,284	336,505,877	315,789,663	115,716,520
Deposits outside Canada	52,567,794	48,477,265	32,770,951	.....
Loans on bks. in Canada, sec ..	449,391	502,417	915,397	1,051,722
Dpts. on demand in Can. bks.	4,819,190	4,724,411	4,745,796	2,780,631
Due agencies in U.K.	6,558,083	6,570,835	7,119,238	4,027,049
Due agencies abroad	1,875,301	1,462,661	1,179,966	206,473
Other liabilities	13,157,494	11,857,190	10,252,880	294,362
Total liabilities	632,874,487	618,588,963	559,781,428	230,741,064

ASSETS.

Specie	19,612,983	18,929,396	16,286,923	7,375,298
Dominion notes	38,235,207	36,598,662	34,669,012	15,180,545
Deposits securing circulation	3,410,334	3,405,213	3,328,771	1,814,624
Notes & cheques on other bks.	20,697,176	23,197,622	16,847,212	6,135,949
Loans to other bks in Can., sec.	449,450	502,120	915,486	464,760
Dpts. on demand in Can. bks.	6,220,195	6,455,043	5,422,266	3,391,456
Due from banks in U.K.	9,644,699	5,455,340	9,771,971	6,339,165
Due from foreign bks., etc. ..	24,022,862	21,339,923	21,425,042	26,565,856
Dom. & Prov. Govt. secs. ..	8,785,089	8,770,087	10,880,176	2,687,044
Can. municip. & other pub. sec.	19,130,642	18,933,767	15,165,214	9,393,325

(Not Dominion.)				
Railway and other sec.	40,750,972	40,534,605	38,811,934	9,224,246
Call loans in Canada	44,522,543	43,620,194	35,710,410	16,766,817
Call loans outside Canada	58,976,531	51,254,965	42,597,582	.....
Current loans in Canada	437,440,914	438,069,270	408,240,567	197,526,285
Current loans outside Can.	25,745,356	24,482,533	17,869,809	.....
Loans to Govt. of Canada.. . . .	.....	.....	.....	.....
Loans to Prov. Govts	1,358,164	1,731,801	2,058,737	445,922
Overdue debts	1,907,160	1,699,544	2,260,972	4,324,234
R. E. besides bk. premises	788,490	767,767	729,072	1,134,046
Mortgage on real estate	528,298	530,195	772,065	621,721
Bank premises	10,632,222	10,577,223	9,948,637	5,636,046
Other assets	9,568,861	9,443,007	7,918,306	2,241,162
Total assets	782,427,427	766,318,465	710,630,340	317,441,375
Loans to directors & their firm	8,586,101	8,680,204	10,098,809	7,687,676
Av. specie for month	18,430,899	17,845,364	16,566,253	7,499,086
Av. Dom. notes for month	36,980,475	36,213,133	31,648,136	12,229,776
Grt'st circulation during m.	64,436,151	63,516,070	62,142,848	31,781,850

LIFE INSURANCE PROFITS AND AN EXAMPLE.

The promises made by life insurance men in order to convince the ordinary "applicant," as he is termed, differ but little in degree from the inducements held forth by certain travellers, canvassers or promoters in securing orders for goods, newspaper space, or mining or even industrial stocks. The main object is to do business, and that there is frequently much exaggeration employed is a matter of course. The shopkeeper naturally puts his best goods in the window. There is a story told of a successful Montreal merchant who had not neglected, when on "the road" or in his warehouse, what he convinced himself were the ordinary methods of business, but who had a conscience which, as he advanced in years, had begun to prick him occasionally—having, it is said, in his tender years been given some verses in a celebrated para-phrase to get by rote in order to earn "en famille" a small silver coin of the realm. One of the quatrains read—and many of our readers will recall it—as follows:

"What conscience dictates to be done,
Or warns me not to do,
This, teach me more than hell to shun,
That, more than heaven pursue."

Like the man who, not long since, anonymously returned \$500 to one of the large fire insurance companies, as recently noted in our columns, he consulted a spiritual guide as to what he ought to do because of having told a customer that certain goods had cost him so and so, much beyond the real fact. "But," questioned the spiritual physician, "is it not customary to make exaggerations like that in business?"—"Well, sometimes it is, and other times it isn't; much depends on the state of the market," was the reply—"And did the man believe you?"—"No; I don't think he did."—"My good man, that's no harm at all;"—and conscience, which old Samuel Johnson termed the "sentinel of virtue," was lulled and satisfied. This occurred a few years before Andrew Carnegie prepared his series of contributions for the great English and United States magazines, essays which he afterwards had collated and published in book-form under the title, "The Gospel of Wealth."

The successful field-men of some of the great life insurance companies generally keep their best goods in evidence also—have them always ready for impressive exhibition. The present investigations over the border are recalling to many policy-holders what special arguments were employed towards them before they became actual applicants for insurance—in the days when ordinary life policies were more in vogue than they are to-day. We have been favoured with visits and letters from some of these old-time policyholders, who rank among the good men who leave inheritances. An example may be cited:

One of them, a gentleman who has long been blessed with an abundant store of the good things of life, took out a policy on the ordinary full life plan, "with profits," upwards of thirty years ago, for \$10,000. He had expected that long ere this time the profits would have reached, as he had been given to understand, a considerable proportion of the annual premiums. The profit on his \$10,000 policy for last year amounted to the remarkable sum of 50 cents! He has heretofore, like many others, paid but little attention to his "profits," but he has been ruminating on the subject owing to the disclosures lately in New York, and he admits being forced to the conclusion that the paucity of the earnings for "profits" to policyholders must be owing to the enormous emoluments of presidents and other officers, or, perhaps, to the high prices paid for new business which in some cases are known to absorb a very large fraction of the first year's premiums, to say nothing of concurrent salaries and bonuses.

This man contends that no life company can afford to pay salaries of \$100,000, or even \$50,000 a year, forgetting, as formerly explained by a writer in these columns, that ability is worth all it demands. The enormous growth of these and other great institutions could never have been attained with mediocre talent and will-power.—It is to be feared, however, that many of the barnacles deceive themselves in despising or belittling the signs of the times: those who are the best friends of life insurance business believe that the threatened revolution, even though it fall short of that, will result beneficially in the long run to all concerned. The fittest will survive.

RUSSIA AND JAPAN AND THEIR FINANCIAL PROSPECTS.

Now the war is over the money market is relieved from conditions which were most depressing. The feeling in the chief monetary centres, London, Paris, and Berlin, is comparable to that of a district long threatened with a thunder storm, the fear of which was hindering operations and movements, when the clouds dispersed.

While a gigantic war, a war of Titans, is in progress there is, always grave uncertainty as to its financial consequences. Had the war gone on and Russia been again beaten and compelled to retreat the securities of that power would have fallen so low as to bring disasters on a scale that would have produced a panic in the money market. Had Japan been vanquished there would have ensued serious disturbances in finan-

cial circles. These certain dangers, had war gone on, no longer cause anxiety, the only questions now considered relate to the financial conditions and outlook of the two powers.

They have both borrowed enormous sums, both abroad and at home. An authority is quoted as estimating these borrowings at £255,000,000, or, in currency at par \$1,241,800,000. This sum includes the money raised in Russia and in Japan.

So far the Czar's advisers have kept silent as to the amount borrowed, but it is quite reasonable to estimate the amount to have been not less than \$730,000,000. The amount borrowed by Japan in the foreign market is known to have been \$410,000,000, and the Japanese Government state that \$100,000,000 has been borrowed at home. If then from the grand total of the war loans of both countries amounting to \$1,241,800,000 the Japanese total of \$510,000,000 is deducted we get \$731,800,000 as the share to be borne by Russia. This is more likely to be under than over the real amount.

Referring to the financial position of Russia as revealed by the returns of the Bank of Russia we find statements which are difficult to accept. The principal items on September 1st, 1904 and 1905, were as follows:—

	Sept. 1, 1905.	Sept. 1, 1904.	Inc. or Dec.
	\$	\$	\$
Gold	458,120,000	427,240,000	Inc. 30,880,000
Balance abroad ..	110,705,000	52,925,000	Inc. 57,780,000
Silver	29,295,000	43,145,000	Dec. 13,850,000
Securities and loans	221,500,000	221,500,000	Same.
Circulation	497,940,000	374,690,000	In. 123,250,100
Deposits & Ct. Ac.	222,070,000	195,515,000	Inc. 26,555,000
Circulation	497,940,000	374,690,000	Inc. 123,250,000

According to these returns the Bank of Russia has very materially gained in resources during the year when war was being prosecuted with intense vigour.

We, of course, attribute the increase in the stock of gold and in the "Balance Abroad" to the proceeds of foreign loans which, since September, 1904, have been enlarged to the extent of \$88,660,000 which does not look as though there had been any severe pressure for money in, or from, Russia. What is strange is that the deposits and credit balances of current accounts increased since September, 1904, by \$26,555,000, and the circulation by \$123,250,000, each of which may be fairly regarded as indicating favourable trade conditions, for money does not accumulate in banks, nor does the volume of notes in circulation enlarge when trade is depressed.

The financial position of Russia, judging from the Imperial Bank's statements, is remarkably favourable considering the strain put upon the resources of the country by the war.

Turning to Japan, we have two statements before us as to its finances, one by the Japanese Agent in London, the other by the Finance Minister, Tokio, both of which are singularly optimistic. The former official has published the following statement:—

"The Japanese Government in prosecuting the war never had in view the question of having to depend upon an indemnity. The Government had prepared itself for any emergency, and at the present moment there is no less than £35,000,000 untouched in Lon-

don, Germany and the United States. This being the case I see no necessity for the issue of a new loan. Had peace not been concluded my Government would have raised an internal loan of £20,000,000 for the further prosecution of the war. That was the plan of the Government at the time the conference met."

He declared also that Japan had ample resources for effecting the transport of her troops to home quarters and settling all the current obligations created by the war—loans excluded. Japan will not be a borrower for a long period unless loans are raised at a lower rate of interest to redeem existing ones. The Finance Minister of Japan has issued the following declaration:

"As we look back upon the economic condition of the country since the outbreak of the war, we find that the nation has not in any way suffered from those evil effects which usually appear in time of war, but that it was throughout the past year under favourable economic conditions. The specie reserve of the Central Bank continues to be on a firm basis; although there has been an increased issue of convertible bank notes, still, if we deduct the notes circulated in China and Korea, the circulation at home does not exceed its normal amount. Our foreign trade attained last year unprecedented prosperity, and the most recent statistics show that the nation at large has ample funds at its command, and deposits made in banks and in the Post Office Savings Bank have reached the highest figure ever attained. We have, in fact, evidence in every direction that the heavy burden imposed by the war has not in the least degree impaired the economic development of the nation."

These are very remarkable statements, which are supported by returns showing that the banking capital of Japan increased 366 per cent. between 1890 and 1900, the bank deposits by 683 per cent., the production of raw silk over 100 per cent., of cotton yarn 1,200 per cent., and of steel 1,000 per cent. Evidently Japan is enlarging its trade and its financial resources at a marvellous rate. With such a growing country Canada ought to do an extensive business, and will if our exporters have the requisite enterprise to grasp the opportunity.

A study of both countries conveys the gratifying impression that they are in such a condition as to give no cause for anxiety to trading or financial circles.

BANK OF BRITISH NORTH AMERICA.

The Bank of British North America dates from the year in which the first railway was operated in Canada, in the vicinity of this city. Since then it has gone on steadily fulfilling the mission of a bank, finding an undoubtedly safe place for deposits, and using them to develop and sustain the mercantile business of the country.

The Bank has kept its reputation unscathed for nearly 70 years, and now stands with very few rivals in the financial world for all that is honourable in banking.

There are those who consider the Bank of British North America to have been much too conservative, and as lacking in enterprise, but so far as the public

and the customers are concerned, they find it advantageous to deal with a conservatively managed institution, the methods of which are a valuable object lesson to all business men.

There is a feeling growing up that banks are losing some of their prestige by over-doing what is called "enterprise," but which, in not a few cases, might be termed unreasonable ambition. Certainly there is a competition increasing amongst banks in numerous small communities that will not be of advantage in the long run.

A traveller over the C.P.R. tells us that he saw a "lean-to," a mere shed, in the North West, across which was a streamer with the name on it of a chartered bank. Inside an officer was receiving and paying money across a counter made of two deal boards resting on trestles? That is a case of overdone enterprise.

The bank for half-year ended 30th June last made net profits to extent of \$165,580. This being supplemented by \$32,073 from previous account made \$197,654. From this there was deduced \$2,500 for Officers' Widows' and Orphans' Fund and \$2,896 for Officers' Pension Fund, leaving \$192,257 available for the October dividend at the rate of 6 per cent. per annum.

The deposits and discounts are growing steadily, and the immediately available assets are higher than the average. Branches have been recently established at Belmont and Oak River, Manitoba and a sub-branch at Hamilton, Ont.

Mr. H. Stikeman has every reason to regard the position of the Bank with much personal satisfaction as he has done the institution eminent service, which this old bank also has rendered to Canada.

ADULTERATION OF FOOD.

Of vital importance to the legitimate trade of the Dominion, as well as to every inhabitant, is the preservation of table foods from the unscrupulous manipulations of some whose only thought appears to be direct profit regardless of physical consequences. Canada has been comparatively, though not altogether, free from food adulteration as practised so generally throughout the United States; but with new agencies being opened here almost every week for the sale of U.S. manufactures it is most important that legislation will be rigidly enforced to prevent the placing on our markets of such food preparations as are not entirely unadulterated, or mixed with preservatives that while good in assisting selling, are often productive of injury when taken with food.

There is at present a wholesale and wholesome stirring up of food inspection going on across the lines, and our U.S. neighbours are to be congratulated upon the firm stand taken by the authorities in this respect. It is giving no little inconvenience, not to say loss, to wholesale and manufacturing firms in the grocers' sundries line, some of the leading firms in the U.S. trade having had their own special private brands of jellies, jams, mustards, fruits, spices, syrups, etc., turned down by the official state inspector, and their products advertised as containing injurious foreign substances and

preservatives. It might be thought that in the matter of such staple articles as prunes, which come upon our markets here in very large quantities of late years, no such thing as deception could be practised, any more than could a grower and shipper of potatoes or apples, which are subject to inspection, and the quality of which can be readily told at a glance, but here is what a contributor to an Eastern U.S. journal has to say regarding this fruit:—

"Processing, as ordinarily done by the commercial packers, is accomplished by submerging the prunes in a vat of heated water containing coloring matter, together with other substances which give a black, glossy appearance when packed for the market. The length of this submersion depends largely upon the conscience and business integrity of the packer, the longer the prune is cooked in the hot water the greater the gain to its manipulators, hence the rule is very elastic, running from 1½ to 10 minutes, according to the will of the packer, the class of customers he is to supply and the prices at which he has sold. The materials, as well as the length of the dip, also vary according to the conscience of the packer, since in the selection of materials the cost of the substances which can be utilized for this purpose is to be considered. Whatever will give the desired result as to color and glossy appearance at a minimum price will appeal most strongly to the packer, and whether it be glue or glucose, glycerine, licorice, lampblack, logwood or aniline dyes, or any other substance, no one outside can know, and when he sells in Eastern markets for less than the price to the grower in California, and still prospers and builds bigger packing houses and more of them, there must be more profit in the processing and packing than in the growing, and the Eastern consumer pays his share to the packer for this disreputable business, while the California grower freely furnishes the packers with the materials to work upon.

EXAGGERATIONS IN LIFE INSURANCE.

As might have been expected, the disclosures made during the examinations of the principal officers of the great life insurance companies in New York lately have been greatly exaggerated. People who have given the matter practical study, are credited with having ascertained that all the moneys invested in speculations by Messrs. Hyde and Alexander of the Equitable and some of the principal officers of the New York Life and the Mutual Life, would not amount to more than 20 cents for every policy issued by the companies during the periods covered.

This has been closely estimated, especially as regards the Equitable, and many of the friends of the Society—those that are not carried away by prejudices and yellow journalism—have been heard to declare the whole of the proceedings as deserving to be characterized as "much ado about nothing."

—Ottawa Clearing House.—Total for week ending Sept. 21, 1905, \$3,066,259.74; corresponding week last year, \$2,297,543.49.—London, Ont., Clearing House.—Total clearings for week ending Sept. 21, 1905, \$1,019,833.

COFFEE.

An interesting feature of the Monthly Summary of Commerce and Finance of the U.S. for July is found in the information concerning the growth and consumption of tea and coffee throughout the world. The consumption of coffee in the leading countries of the world in 1904 was substantially as follows:

Countries.	Pounds.
United States	960,879,000
Germany	396,205,000
France	167,552,000
Belgium	125,411,000
Austria-Hungary	108,687,000
Holland	28,930,000
United Kingdom	28,783,000
Canada	6,189,000

The events of 1898 gave a new aspect to the coffee situation. From having been mere consumers the U.S. suddenly became producers, each of the three groups of tropical islands that fell into their possession having a well established coffee industry. What this may mean for us, says a Washington writer, may be illustrated by the experience of England and Holland. No sooner had the tea industry in British India and Ceylon been placed on a modern basis, than the British public, unconsciously it would seem, began to train their taste to relish Indian rather than Chinese tea, with the result that Great Britain at this day obtains most of her tea from her East Indian possessions. Practically all the coffee consumed in Holland comes from the Dutch East Indies. It is not unlikely, therefore, that of the \$70,000,000 or thereabouts which we annually send abroad to pay for our coffee an increasing amount will find its way into our insular possessions. Provided that coffee prices are profitable, there is good reason to believe that with a practically limitless market the conditions of coffee culture will soon improve in our insular possessions, resulting in increased prosperity and greater purchasing power of the inhabitants.

In recent years we have been drawing most of our coffee supplies from Brazil (in 1904, 741,759,000 out of the total of 960,879,000 pounds imported). Brazilian coffees are classed as 'strong,' as distinguished from the 'mild' coffees of other regions, including our own insular possessions. In addition to this, they are much cheaper. If, therefore, the United States is to shift its patronage in the matter of coffee in part from the foreign to the home market, it will mean two things: (1) that the taste of the public is to be weaned from strong to mild coffee; (2) that either the mild coffees must become cheaper or the American consumer must spend more. That the public taste can be transformed in the manner suggested has just been illustrated by the conversion of Britain from Chinese to Indian tea. It is further illustrated by the fact that in some parts of Europe chicory, which was at first added to coffee as an adulterant, is now regarded as an indispensable addition, being even sold separately for that purpose. As regards the price, it is difficult, of course, to make predictions. It is to be noted, however, that the U.S. has hitherto been regarded as the dumping ground for coffee that could not be sold elsewhere, and that this is a condition which the American public are not likely to tolerate much longer. As M. W. says, in his book entitled "Coffee, Its History, Classification and Description." It is not too much to state that more than one-half of the beverage which masquerades and is sold under the name of coffee is unworthy of the appellation, and that the majority of the people of this country live and die without even knowing the true taste of that delicious and exhilarating beverage. A campaign of education in this direction is now going on, and it is safe to say that whoever has become familiar with a superior brand will not go back to an inferior if he can help it. The American taste will most likely become more exacting than the reverse, and this means, of course, an increasing demand for mild coffee, such as our insular possessions are able to furnish.

The Bureau monograph makes it very clear that a tax upon coffee in the United States would furnish an exceedingly stable and reliable source of revenue. The quantity of coffee consumed in this country is much in excess of that used in most of the other countries of the world, although Holland has a per capita rate of consumption considerably higher. The gross amount there used is, however, relatively small, owing to the comparatively unimportant size of the population. The following table taken from the summary shows the highest and lowest wholesale price in cents per pound reached by No. 7 Rio over a series of years:

Years.	Highest. Cents.	Lowest. Cents.
1891-1892	17.25	10.35
1892-1893	17.70	11.75
1893-1894	17.75	12.80
1894-1895	15.75	10.45
1895-1896	15.60	9.55
1896-1897	11.85	6.65
1897-1898	7.80	4.60
1898-1899	6.60	4.55
1899-1900	8.05	4.10
1900-1901	9.20	5.00
1901-1902	8.00	4.65
1902-1903	6.10	3.55
1903-1904	9.40	3.55
1904-1905 (ten months).	9.00	6.75

In actual practice, however, these variations have made comparatively little difference to consumers. The price for the No. 7 grade is about 18 or 20 cents a pound at a grocer's, and it is said to remain substantially stationary. For these reasons it is thought not likely that the imposition of tax would largely affect the price charged for the staple at retail stores, and with the consumption of coffee so thoroughly established as it now is it is likely that even if some increase were produced consumption would not fall off in a proportionate degree. It might be argued that if the latter statement is true the price would already have been raised higher in retail trade, and that the fact that it has not been so raised indicates that the present price is the one that yields the maximum profit without substantially reducing consumption. Granting that is the case, it is argued here, the argument is all the stronger for taxing the article since the tax will fall not on the consumer but on the middleman who is now supposed to be getting the benefit of the margins between wholesale and retail prices. It is pointed out at the Treasury that a tax of about three or four cents per pound on the importation already indicated would more than suffice to wipe out any probable deficit. Whether the mission to South America has for its object a change in the system of taxing coffee in Brazil is a matter that is still under discussion. If it be true, as alleged, that such is the case another bit of evidence is added going to show that some method of taxing the article in the U.S. is being seriously thought of.

BETTER SUGAR PRODUCTION.

Data recently received concerning the production and consumption of sugar in the principal countries of Europe furnish interesting information upon the sugar problem as it has developed since the time that the Brussels Convention went into effect, and indicate with greater clearness than heretofore what may be expected for the future. The principal countries of which account must be taken, exclusive of Russia, and Italy, where the industry, although growing in some ways, is of less importance are of course Austria, Germany and France. The net production of these three principal countries may be stated about as follows, in tons (ex-

pressed in terms of raw sugar), for years ending in July (first eleven months of the sugar year), as follows:

Country	1904-5.	1903-4.	1904-5.
Austro-Hungary.	878,661	1,153,489	-274,828
Germany.	1,597,223	1,912,823	-315,600
France.	624,166	807,501	-183,335
Total	3,100,050	3,873,813	-773,763

The net production of the three principal countries mentioned is thus, at the end of July, about 773,000 tons less than during the previous year, as expressed in terms of raw sugar. With these figures there should be compared the total amounts of sugar exported for the same countries, which may be stated as follows, taking as a basis of comparison in each case (just as before) the eleven months of the sugar year, and expressing the results in terms of raw sugar:

Country	1904-5.	1903-4.	1904-5.
Austro-Hungary	466,704	570,068	-103,364
Germany.	712,592	801,539	-88,947
France	217,514	215,408	+2,106
Total	1,396,810	1,587,015	-190,205

This shows that the exports of the three principal countries are thus about 190,000 tons less than during the corresponding period of the previous year. The situation can be somewhat better understood by making a further comparison, expressed in tons, of the exports of the different grades of sugar for the same period:

Country	—1904-5—		In terms of raw.
	Refined.	Raw.	
Austro-Hungary	349,324	78,565	466,704
Germany.	435,364	228,860	712,592
France	119,042	85,245	217,514
Total	903,730	392,670	1,396,810
	—1903-4—		
Austro-Hungary	461,226	57,594	570,068
Germany.	374,309	385,640	801,539
France	120,877	81,102	215,408
Total	956,412	524,336	1,587,015

As can easily be seen from these figures, the decline in exports has chiefly taken place in raw sugar, the only exception being seen in the case of Austro-Hungary, where there is a decline in exports of refined sugar amounting to some 112,000 tons. If the figures for the consumption of sugar be compared during the past three years the general outline of the situation will be tolerably clear. Following are the figures for consumption, expressed in tons, and reduced to terms of raw sugar:

Country	1904-5.	1903-4.	1902-3.
Austro-Hungary	404,516	449,024	369,130
Germany.	872,310	1,009,869	709,091
France	495,771	641,802	403,845
Total	1,772,597	2,100,695	1,482,066
England.	1,303,500	1,432,500	1,345,600
Grand Total	3,076,097	3,533,195	2,827,666

Comparison of these shows that consumption in the three producing countries amounted to some 328,000 tons less in 1904-5 than during the previous year, and as compared with the sugar year 1902-3 shows an increase of only 290,000 tons, which may be considered normal. England's consumption has also declined during the past few months, reducing the total figures from 3,076,000 tons to a point some 104,000 tons below the average of the two preceding years. Supplies on the first of August may be compared with advantage with

those of the first of July during the past two years somewhat as follows:

	—Aug. 1.—		—July 1.—	
	1905.	1904.	1905.	1904.
Austro-Hungary.	131,000	207,000	231,000	269,000
Trieste	3,000	5,000	5,000	7,000
Germany.	227,000	420,000	388,000	572,000
Hamburg	131,000	119,000	129,000	176,000
France.	387,000	515,000	433,000	571,000
Total	879,000	1,276,000	1,186,000	1,595,000

The showing thus made indicates that during July of this year there has been a decline of 307,000 tons, as against 329,000 tons in the previous year. Moreover, the actual supply on hand as compared with the previous year, shows also somewhat more unfavorable conditions, since there has been a falling off in the amount on hand from July 1, 1904, to July 1, 1905, of about 409,000 tons as compared with 397,000 tons a year earlier.

NEW AXITE SHELLS.

Kynoch, Limited, of Birmingham, England, have brought out their new explosive under the name of Axite.—This wonderful new powder is now loaded in metallic Sporting Ammunition. Axite is an improvement over Cordite, corrosive effects being completely eliminated, so that the rifle may be left up to twenty-four hours without cleaning. The erosive effect, and consequently the heating of the barrel, are greatly reduced. The Ballistics of Axite are even greatly superior to those of Cordite. The pressures being much less and velocity considerably higher, the rate of combustion is more uniform than other powders, and the recoil more comfortable.

The residue deposit in the barrel after firing Axite Cartridges reduces the friction between bullet and barrel, it being therefore practicable to use Axite Cartridges, giving higher velocities than can be employed with certain other powders, owing to the latter nickeling the barrel by excessive friction. Caverhill, Learmont & Co., Montreal and Winnipeg, carry stock of the sporting sizes of Metallic Ammunition loaded with this new explosive, and can name prices on application to those interested. They also carry the Revolver Cartridges loaded with Cordite.

THE STANDARD NEWSPAPER.

"The Standard" is the title of a new candidate for favour in the ranks of Montreal journalism. The first number appeared last Saturday in quite respectable guise, comparing favorably in reading matter and illustrations with anything of the kind yet published. It is only necessary to mention that Mr. George Murray ("Uncle George"), poet and journalist, is editor to guarantee a dainty, intellectual repast every week to its readers, and that a prosperous daily newspaper proprietor supplies the wherewithal to warrant the prediction that its days will be long in the land. This we heartily wish it. The letter-press portion of the Standard consists of 16 pages and an illustrated supplement of 8 pages, all well printed and reproduced.

—Two of the leading hotels at Owen Sound, Ont., have been purchased by business men, representing the temperance interests, with a view to turning them into temperance hotels. The properties were the Seldon House, for \$38,000, and the Queen's Hotel, for \$16,000, the former figure including the furnishings, license, etc. A joint stock company to be known as the Owen Sound Hotel Company is in course of organization, with a view to taking over both properties. It is capitalized at \$75,000.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aft'r ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending Aug. 31, 1905.											
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,053,038	\$1,046,140	\$ 990,915	\$24,145,796	\$61,734,625	\$29,747,826
2 New Brunswick.....	500,000	500,000	500,000	800,000	12	481,742	29,705	.....	985,207	2,833,602	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,050,000	7	1,344,158	20,329	124,000	4,347,912	3,900,248	.....
4 Bank of Nova Scotia.....	3,000,000	2,341,000	2,334,800	3,735,680	10	2,235,978	260,761	1 0,142	8,726,861	10,321,525	3,203,909
5 St. Stephen's Bank.....	200,000	200,000	200,000	54,000	5	145,270	18,358	.....	208,211	213,968	.....
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	2,044,000	6	2,820,937	12,090	125,056	6,341,474	10,951,964	1,796,039
7 Bank of Toronto.....	4,000,000	3,451,400	3,410,765	3,710,765	10	2,592,523	21,019	160,389	7,067,831	12,974,920	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,752,842	31,617	2 1,187	8,375,174	14,582,439	.....
9 Eastern Township Bk.	3,000,000	2,500,000	2,500,000	1,500,000	8	2,106,765	21,333	10,189	2,230,967	8,505,911	.....
10 Union Bank, Halifax..	3,000,000	1,336,150	1,336,150	970,000	7	1,199,056	29,578	46,644	1,066,420	5,065,136	473,563
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	650,000	6	1,231,875	32,062	227,589	2,352,907	8,920,259	.....
12 Banque Nationale....	2,000,000	1,500,000	1,500,000	500,000	6	1,487,157	12,612	65,075	1,537,688	5,390,617	.....
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,744,749	263,569	224,998	6,770,160	20,664,894	132,202
14 Banq. Provinciale, Can	1,000,000	846,537	823,324	Nil.	3	784,874	15,281	155,988	431,821	2,059,916	.....
15 People's Bk., N. Bruns.	180,000	180,000	180,000	175,000	8	115,783	5,271	.....	207,864	258,603	.....
16 Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,295,490	4,634	1,533,586	5,194,739	10,691,247	.....
17 Canadian B. of Com'ce	10,000,000	9,819,950	9,793,100	3,937,250	7	7,149,961	334,310	1,134,690	20,058,353	41,696,909	9,246,309
18 Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,655,349	93,060	75,451	4,427,533	11,289,759	7,967,956
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10	2,586,602	26,793	229,293	7,991,473	22,105,067	.....
20 Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	249,621	.....	.....	209,977	782,729	.....
21 Bank of Hamilton....	2,500,000	2,456,100	2,415,930	2,415,930	10	2,145,258	22,479	604,932	5,127,333	14,696,511	.....
22 Standard B. Canada..	2,000,000	1,000,000	1,000,000	1,000,000	10	916,166	19,755	157,737	3,080,158	9,181,406	.....
23 Banque de St. Jean....	1,000,000	500,200	299,270	10,000	6	134,198	.....	.....	25,444	248,897	.....
24 Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,727,648	20,747	55,560	2,779,929	7,396,528	.....
25 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	307,010	.....	20,391	65,754	611,923	.....
26 Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9	2,339,514	33,436	19,642	3,569,580	12,895,532	.....
27 Imperial Bank, Canada	4,000,000	3,752,200	3,581,325	3,581,325	10	2,770,787	31,828	233,098	7,913,645	16,037,345	.....
28 Western Bank, Canada	1,000,000	550,000	550,000	250,000	7	461,725	.....	.....	771,040	3,259,279	.....
29 Traders Bank, Canada,	3,000,000	3,000,000	3,000,000	1,100,000	7	2,122,455	.....	71,210	3,879,896	12,578,729	.....
30 Sovereign Bk. Canada.	2,000,000	1,625,000	1,593,034	474,508	6	1,432,715	.....	141,922	2,579,187	6,416,828	.....
31 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	899,752	.....	95,021	780,080	1,428,479	.....
32 Crown Bank of Canada	2,000,000	781,300	708,752	Nil.	.....	31,475	.....	61,140	533,655	1,014,489	.....
33 Home Bank of Canada	1,000,000	561,500	345,350	Nil.	.....	.....	.....	.....	.....	.....	.....
Total.....	100,646,666	84,016,676	83,017,104	57,020,468	.....	62,497,433	2,406,770	7,156,192	140,733,488	341,653,284	52,567,794

LIABILITIES.	Loans from Banks in Can, secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending Aug. 31, 1905.											
1 Bank of Montreal.....	\$ 1,480,868	.....	.....	.....	\$128,199,209	\$5,373,971	\$5,296,769	\$ 507,000	\$ 2,846,231	56,200
2 New Brunswick.....	226,103	.....	.....	.....	4,546,300	123,463	198,911	25,000	74,212	.....
3 Quebec Bank.....	249,386	135,257	.....	28,984	10,150,276	325,965	568,714	84,113	439,770	.....
4 Bank of Nova Scotia..	438,807	109,025	380,579	3,181	25,783,771	1,624,518	1,650,872	99,512	1,369,823	.....
5 St. Stephen Bank.....	5,423	190	.....	591,421	20,824	18,805	11,500	5,979	.....
6 Bank Bt. N. America..	98,336	101	348,970	12,761,498	35,256,465	942,199	1,490,149	155,175	576,598	.....
7 Bank of Toronto.....	284,358	13,497	13,497	330	23,114,871	652,495	2,316,767	138,000	927,307	.....
8 Molsons Bank.....	159,203	810	85,880	16,994	23,296,149	502,209	1,310,933	135,000	768,984	.....
9 Eastern Township Bk.	107,236	.....	.....	12,982,402	149,904	927,818	103,000	320,669	.....
10 Union Bank Halifax..	70,059	663,936	77,406	33,300	8,725,091	569,530	692,506	71,211	190,056	.....
11 Ontario Bank.....	548,916	.....	.....	13,313,609	130,795	459,756	70,000	422,466	.....
12 Banque Nationale....	87,563	.....	.....	.....	8,580,713	93,066	584,599	75,000	535,171	.....
13 Merch't Bank Canada.	1,192,398	765,083	.....	2,250	33,760,306	515,768	2,575,523	240,000	1,398,818	393,250
14 Banq. Provinciale Can	449,391	.....	.....	.....	170	3,897,448	15,582	28,545	41,010	55,823	.....
15 People Bk. N. B.....	2,342	.....	.....	.....	589,865	12,308	45,280	9,000	5,450	.....
16 Union Bank of Canada	19,719,697	378,012	1,504,268	125,000	628,866	.....
17 Canadian B. of Com'ce	14,370	.....	405,581	799	80,181,286	2,546,990	4,576,539	400,000	2,741,399	.....
18 Royal Bank of Canada	40,241	841,197	307,851	2,432	27,600,853	1,520,132	1,213,922	130,000	1,703,425	.....
19 Dominion Bank.....	32,939,230	1,095,869	2,221,856	150,000	1,259,431	.....
20 Merchant Bank P.E.I.	12,055	1,254,322	31,582	84,599	15,000	19,746	.....
21 Bank of Hamilton....	1,887	1,112,978	4,166	.....	23,715,548	458,480	1,508,285	115,000	506,322	.....
22 Standard B. of Canada	793	703,925	228,432	181,636	14,370,012	247,472	769,105	50,000	379,907	.....
23 Banque de St. Jean....	924	438,827	2,184	5,771	8,292	4,096	.....
24 Banque d'Hochelega..	17,516	86,083	12,084,014	217,633	806,750	93,000	952,490	.....
25 Banque St. Hyacinthe.	5,783	1,010,861	8,628	10,915	17,250	17,204	.....
26 Bank of Ottawa.....	234	.....	.....	.....	19,032,940	600,135	1,067,825	125,000	471,146	.....
27 Imperial Bk. Canada..	85,260	.....	.....	.....	27,041,965	847,887	3,485,838	150,000	919,173	.....
28 Western Bank Canada	95,839	.....	20,813	4,608,698	35,190	26,364	23,594	37,703	.....
29 Traders Bank Canada	2,790	519,972	.....	.....	19,175,055	250,117	1,750,568	111,000	394,424	.....
30 Sovereign Bk. Canada	748,792	.....	.....	11,319,945	213,903	642,464	70,000	420,674	.....
31 Metropolitan Bank....	163,247	155,633	.....	72	3,522,289	73,801	233,344	46,523	204,009	.....
32 Crown Bank of Canada	80,945	49,383	.....	.....	2,040,989	32,369	180,457	11,154	102,804	.....
33 Home Bank of Canada	5,000	.....	.....
Total.....	449,391	4,819,190	6,558,083	1,875,301	13,157,494	632,874,487	19,612,983	38,235,207	3,410,334	20,697,176	449,450

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz; 24th August, 1905.

BUSINESS DIFFICULTIES.

Starting sixteen years ago with a capital of \$1,200, half of which was a gift from his father, L. C. Giguere, hardware dealer, Quebec, has now assigned. In Feb., 1900, he showed a surplus of over \$11,000, and in January, 1903, an inventory showed a surplus of \$15,323, including real estate taken at \$8,230. The latter statement was not generally credited as being altogether accurate. He has had to renew consider-

ably, and in March last a writ was issued against him for a small amount.—Samuel Smith, grocer, Montreal, has gone under after many years endeavor with little capital. He began in 1897 with W. V. Ranson, as Smith and Ranson, the latter buying him out in February, 1898, when Smith went as clerk with a local grocer. Five months later Smith bought Ranson out, the sum involved being about \$600. His debts now foot up about \$2,900.

The Loynachan-Servier Co., Ltd., wholesale produce, Mont-

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Secur'ies	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada	Current Loans elsew'ire than Can.	Loans Govt of Canada
1 Montreal	\$ 25,422	\$ 5,227,214	\$ 3,695,208	\$ 432,244	\$ 287,750	\$ 7,712,562	\$ 392,870	\$ 86,736,100	\$ 78,346,292	\$ 9,763,300	
2 New Brunswick	43,334	84,298	508,376	154,455	118,056	285,863	392,870	75,000	3,525,833	93,137	
3 Quebec	3,819		563,020	150,633	127,655	788,346	2,779,989		7,530,617		
4 Nova Scotia	3,276		1,479,072	561,974	1,473,836	2,876,304		2,313,460	10,673,196	3,144,924	
5 St. Stephen's	56,673		101,827			15,000			565,057		
6 British North America	18,132	140,782	284,971	1,025,076	1,329,003	213,198	2,551,150	4,234,000	15,742,575	6,386,122	
7 Toronto	9,163	69,883	1,700,606	235,257	24,122	3,160,195	3,322,255	300,000	18,593,505		
8 Molsons	228,845	442,811	1,753,621	376,269	1,207,265	1,515,207	3,189,290		17,482,411		
9 Eastern Townships	522,398	4,953	826,163	167,073	281,400	134,366			12,837,355		
10 Union, Halifax	180,798		305,893	634,937	265,047	239,600	197,001		6,654,087	1,023,574	
11 Ontario	345,102		63,766	50,000	420,200	999,432	525,487		11,994,989		
12 Nationale	22,629	11,345	225,832				385,372		8,507,226		
13 Merchants, Canada	2,583		86,769	637,099	1,024,572	6,287,287	4,638,286	3,011,565	20,850,519	427,778	
14 Provinciale, Canada	240,206	6,568	112,774		679,899	463,987	1,058,416		1,772,547		
15 People's N. Brunswick	132,336	4,000	44,721	36,307	5,000	9,817			644,840		
16 Union, Canada	89,613	91,331	1,257,523		52,256	15,000	531,939		17,768,488		
17 Commerce	27,515	2,611,067	1,391,256	495,597	569,579	4,719,050	3,340,569	9,332,871	57,169,543	3,188,178	
18 Royal, Canada	95,825		1,739,064	370,160	2,691,379	2,944,082	1,490,189	2,973,535	14,858,183	1,661,813	
19 Dominion	268,299	49,931	2,273,238	91,019	670,108	2,927,840	4,667,514		23,831,814		
20 Merchant P. E. I.	58,807	17,858	23,413						1,615,411		
21 Hamilton	422,646		318,122	128,113	2,725,847	1,068,697	1,761,130		18,818,701	50,479	
22 Standard, Canada	265,374		171,272	578,968	1,346,537	643,322	322,207		11,457,336		
23 St. Jean	35,274		1,854						646,400		
24 D'Hochelega	88,697	166,288	1,033,477	852,151	285,445	3,000	714,210		9,987,961		
25 St. Hyacinthe	29,086		30,717						1,218,051		
26 Ottawa	548,030	48,648	728,246	594,340	957,518	474,964	1,016,101		17,157,045		
27 Imperial, Canada	473,470	667,22	1,793,141	441,112	1,616,147	1,423,540	3,237,417		18,874,184		
28 Western, Canada	926,545		33,495	130,019	478,592	220,782			3,425,992	4,051	
29 Traders Canada	268,066		703,301	641,843	427,038	304,767	2,142,977		16,122,041		
30 Sovereign, Canada	77,044		468,023	503	966	714,369	1,336,884		9,083,092		
31 Metropolitan	242,125		79,086		4,500	483,934	863,993		3,263,043		
32 Crown Bank of Canada	109,873		225,015		60,915	110,561	371,831		1,472,600		
33 Home Bank of Canada	358,130										
Total	6,220,195	9,644,699	24,022,862	8,785,089	19,130,642	40,750,072	44,522,543	58,976,531	437,440,914	25,745,356	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besides R. E. on premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth.
1 Montreal	\$ 700,000	\$ 472,339	\$ 100,000	\$	\$ 600,000	\$ 1,106,288	\$ 154,284,896	\$ 566,000	\$ 4,151,460	\$ 5,568,000	\$ 9,318,239
2 New Brunswick	77,760	3,076			31,970	5,818,623	170,281	119,934	199,190	490,755	
3 Quebec	160,914	9,141	2,676	33,236	232,637	101,162	13,902,374	157,668	323,190	466,812	1,356,688
4 Nova Scotia	177,774	65,138	217		249,078	19,985	32,148,976	320,711	1,63,299	1,658,761	2,305,191
5 St. Stephen's		27,040	4,368		20,000	2,000	849,075	18,996	20,285	19,460	147,295
6 British North America	76,623	162,191	2,481	18,751	865,635	6,794,921	43,009,732	Nil.	931,072	1,534,037	2,830,892
7 Toronto		15,843			365,500		30,830,904	1,218,220	647,611	2,436,986	2,720,300
8 Molsons		137,791	246,548	38,939	300,000	63,237	29,729,366	415,511	498,480	1,404,922	2,866,842
9 Eastern Townships		93,979	51,207	65,587	413,694	29,985	17,258,997	155,710	150,027	787,668	2,185,750
10 Union, Halifax		22,526	4,083	1,900	112,158		11,164,914	464,920	563,808	684,471	1,250,548
11 Ontario		9,823	25,000	3,000	125,000	4,852	15,649,611	15,000	129,697	398,612	1,254,900
12 Nationale		43,922	71,421	16,624	219,971	45,650	10,787,833	420,826	90,000	622,088	1,499,177
13 Merchants		195,926	740	27,185	891,502	145,272	43,392,449	374,877	501,530	2,542,000	3,773,000
14 Provinciale		14,547	1,108	6,478	130,000	160,949	4,808,445	Nil.	15,489	32,100	813,339
15 People's N. Brunswick		4,208			13,500	113	966,880	151,293	12,061	45,829	122,385
16 Union, Canada		61,892	54,143	36,593	1,046,547	19,696	23,661,214	471,650	360,983	1,395,505	2,338,870
17 Commerce		95,042	69,789	51,278	1,000,000	459,638	94,785,848	1,103,310	2,763,000	3,856,000	7,386,000
18 Royal, Canada		141,745	31,955		449,481	17,732	34,032,629	347,902	1,603,942	1,265,173	2,665,997
19 Dominion		3,124		6,000	446,000	6,428	39,968,476	465,000	1,094,000	2,217,000	2,718,000
20 Merchant P. E. I.	16,348	10,169	335		21,132	22,443	1,937,203	181,306	31,097	85,308	273,466
21 Hamilton		56,915	2,964	33,211	663,658	156,662	28,790,239	132,664	453,800	1,308,800	2,228,000
22 Standard, Canada		55,624		8,513	100,000	90,864	16,486,506	13,161	240,120	823,320	916,166
23 St. Jean		28,579		8,573	14,209	9,191	764,427	17,989	2,231	5,137	147,228
24 D'Hochelega		60,659	26,287	32,925	212,321	127,481	15,613,811	372,038	213,608	591,175	1,798,985
25 St. Hyacinthe		12,841	3,503	20,971	30,249	18,987	1,418,408	31,992	8,075	10,385	319,480
26 Ottawa		70,280	33,289	20,617	501,275	3,307	24,417,775	280,391	596,650	983,775	2,395,159
27 Imperial		31,339	24,479	88,817	721,061	20,013	34,765,376	210,392	841,507	3,482,167	2,931,927
28 Western		37,483	13,784	9,100	28,645	19,874	5,451,222	8,230	34,220	24,731	481,215
29 Traders	7,000	22,478	19,396		225,000	91,345	23,481,366	185,347	246,441	1,707,396	2,204,145
30 Sovereign		30,220	10,738		374,731	6,795	13,450,413	76,474	146,227	458,682	1,464,270
31 Metropolitan		14,926			152,707	1,710	5,667,706	167,887	73,640	214,379	975,767
32 Crown Bank of Canada		6,147			59,784	12,925	2,756,440	70,332	30,415	150,606	306,175
33 Home Bank of Canada					11,777	9,326	384,233	Nil.			
Total	1,358,164	1,907,160	788,490	528,298	10,632,222	9,568,861	732,427,427	8,586,101	18,430,899	36,980,475	64,486,151

real, have assigned. The company was incorporated May, 1900, with an authorized capital of \$100,000, being an amalgamation of the business of Loynachan and Scriver, and Hibbard and Arthur, the latter's interests being subsequently taken over by J. Casselman of Kemptville, Ont. Profits did not accrue to the general satisfaction of all concerned, and in December, 1902, Mr. Loynachan retired, disposing of his stock principally to his old partner, Charles W. Scriver. Shortly afterward Mr. Casselman and his associates in Kemptville also withdrew, Mr. Scriver getting hold of their interests through the aid of his father. The extremely high

prices of butter and eggs of late have prevented the regular run of profits, and have caused more extreme measures to be introduced into the trade. An offer of settlement will, it is thought, be made this week. The liabilities to the trade are comparatively light, being not over \$7,000 or \$8,000.—At Paquetville, N.B., A. S. Theriault, who started a little general store a few years ago, after a considerable time devoted to peddling, has gone under. His debts are very limited.—Delphis Rochon's name figures among those who have assigned. Rochon was a wagonmaker by trade, but his health failing, he turned his attention to the leasing

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par sept. 28	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	Oct.	130 1/4	130
Can. Bank of Commerce	9,733,200	9,743,340	3,917,336	40.20	50	84.25	3 1/2	June	Dec.	169	168 1/4
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2 1/2	Feb. May-Aug.	Nov.	.....	258
Eastern Townships	2,497,760	2,472,700	1,500,000	60.66	100	.....	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.09	100	142.00	3 1/2	June	Dec.	145	142
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	Dec.	227 1/4	.....
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	163.00	3 1/2	June	Dec.	.....	163
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	April	Oct.	23 1/4	22 1/4
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256.00	5	June	Dec.	258	256
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,278,350	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	Aug.	270	263
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	223.00	4 1/2	June	Dec.	.....	223
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	135.00	3	June	Dec.	.....	135
Royal	3,000,000	3,000,000	3,000,000	100.00	100	213.00	4	Feb.	Aug.	225	213
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,394,800	3,343,685	3,643,685	108.97	100	230.00	5 & 1/2	June	Dec.	237	230
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	145.00	3 1/2	Feb.	Aug.	146 1/4	145
Western	550,000	550,000	250,000	45.45	100	.....	3 1/2	June	Dec.	.....	.....

preferred only 147 shares were sold, and these at from 70 to 72. How much of this stock was held by private investors is not known. This morning the price has gone up to 24 and is quite firm. A large contract to supply rails to the G.T.P. is the alleged cause of the advance. The Soo works have a similar order, and these concerns have a mutual understanding about the price.

The bank rate was raised to-day to 4 per cent., which will check gold exports from England and discourage the boom that has been some time in progress in stocks, notably C.P.R. The report of the Bank of British North America shows the business to be progressing. The Sterling Bank, Toronto, reports its share list to be filling up satisfactorily. Sales have been made of C.P.R. at 174 3/4, N.S. Steel 65, Mont. Power 93 1/2, Toronto St. 108, Mont. Cotton 123 to 125, Detroit 94 1/2, Twin 117. Banks: Imperial, 237 1/2; Toronto, 239; Traders, 139 3/4. Consols, 89 7-16. Berlin, etc. on London, 20m. 43 1/4 pf., Paris, 25f. 15 1/2 c. Call money in New York 4 to 4 1/2, same for time loans. Sterling exchange, 60's, 81 1/2, demand, 9 7-32. Local money rates unchanged.

The following is a comparative table of stocks for week ending Sept. 28, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	42	257 1/2	256	248
Royal	54	215	215	.....
Toronto	1	237 1/2	231 1/2	.....
Merchants	63	163 1/2	163	158
Nova Scotia	21	266 3/4	266 3/4	.....
Quebec	8	136	136	.....
Commerce	2	168 1/4	168 1/4	156
Hochelaga	5	143	143	133 1/2
Miscellaneous:				
Canadian Pacific	737	176 1/8	173	129
Montreal Street Railway	380	226 1/2	225	206
Toronto Street Ry	1091	108	104	104
Twin City Electric Ry	155	118	116 3/4	99
Detroit Electric Ry	2390	95	93 1/8	69
Toledo Electric Ry	170	35	34 1/2	22
Halifax Electric Ry.	93	106 3/4	106 3/4	93 1/2
Winnipeg Electric Ry.	2	190	190	179 1/2

Rich. & Ont. Nav. Co.	125	75 1/4	75	59
Mont. Light H. and Power	2457	94	92	79
Mackay, common	2000	45	42 1/2	26
Do. Preferred.	223	75	74 1/4	70
Nova Scotia Steel and Coal	275	65 1/2	64	67
Do. Preferred.	7	116	116	103
Dom. Iron and Steel, com.	5005	23 3/4	20 1/4	12
Do. Preferred.	918	74	70	40
Dominion Coal, common	25	78 1/4	78 1/4	58
Do. Preferred.	16	115 1/4	114 1/2	110
Soo, common	25	142 5/8	142 5/8	75
Montreal Telegraph Co.	75	167	165	.....
Bell Telephone Co.	3	158	157	150
Ogilvie Milling Co., com.	86	130	129	118
Textile, Prefd.	921	97	90 1/2	.....
Havana	100	23 1/2	23 1/2	.....
Do. Preferred.	195	70 5/8	69 7/8	.....
Montreal Cotton	801	125	119	103 1/2
Intercolonial Coal	25	81	81	.....
Lake Woods, com.	25	97 3/4	97 3/4
Lake Woods, Prefd.	125	113 1/4	113
Sao Paulo	30	137 3/4	137 1/2

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Sept. 28		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	....	
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1918	103	102	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,816,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110. Redeemable at 110.
Dom. Textile Co., series A..		758,500						Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000						105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000						Redeemable at 105.
Dom. Textile Co., series D..	6	450,000						Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp	5	1,112,000					108	
Montreal Gas Co.	4	880,074	10 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London.. . .	1 Mar., 1908	105	104	
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London.. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	102½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			111
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			115
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110
Toronto St. Railway.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	109	107½	

Bonds:

Dom. Iron and Steel	33,000	85	83¾	74
Ogilvie Milling	3000	117	117	...
Textile (A)	9500	90	88	...
Textile (B)	500	89½	89½	...
Textile (C)	61,500	90	88	...
Sao Paulo	2500	97	97	...
Lake Woods	1000	112	112	...
Winnipeg Ry.. . . .	4000	108½	108½	...
Havana	1000	94½	94½	...

BRAZILIAN EXCHANGE.

For week ending September 25, 1905.—Sept. 19, 17 13-32d; 20, 17 11-32; 21, 17 1/8; 22, 17 3-32; 23, 17 1/8; 25, 17 3-32d.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday evening, September 28, 1905.

BUTTER.—Market rules firm, demand showing quite an improvement. Export business has largely increased, and trade passing during the week has been very satisfactory. Finest creamery has sold at 23 to 23¼c, grades slightly under bringing 22 to 22½c. Western sells at 21c and Manitoba at 20 to 20½c. Two cars of the latter were received this month, the quality of which turned out very satisfactory. In dairy butter the demand is in excess of supply, and the market rules firm and altogether in favour of sellers. We hear of finest receipts of Western selling at 20c, but the average range is 19 to 19½c, under grades for baking purposes 17½ to 18c.

CHEESE.—The market has ruled firm and prices are again reported higher by ¼ to ½c. It is impossible to buy finest Ontario to-day under 11½ to 11¾c, with 11¾c asked. Eastern has sold freely at 11 to 11¼, a few sales of under qualities Quebec having been made at 10¾ to 10¾c. We hear of some cheese reported sold in the neighborhood of 9¾ to 10c, but these were brought from Quebec from the stranded steamer Victorian and reported in bad order, the best of which were transferred into new boxes and offered as fresh receipts. The poorest quality of this sold down to 7c.

DRESSED POULTRY.—The season has now opened this week having brought forth first arrivals. These met with good sale, and the market could do with increased supplies. Turkeys sold at 13 to 14c lb; ducks, 12 to 12½c; geese, 10 to 12c; fowls 10 to 11c. lb. We note arrival of a few land birds (formerly partridges) which found ready sale at 75 to 90 pr., as to condition.

EGGS.—The change to cooler weather and falling off in receipts have put prices higher, and 20c is now asked for best marks of fresh arrivals. Ordinary run of stock sells at 19c; No. 2, 17 to 18c. We note a few export orders, sales being on basis of 9s 6d for fresh gathered, 15 lb. average. The outlook now is toward firmer markets and gradually advancing prices.

FISH.—Malpeque oysters received by express this week, price being \$10 to \$12 bbl. By the end of the week freight arrivals will be sold much lower. New B. C. salmon, now arriving, bris. \$12, and half bris. \$7. Trade improving: prices generally unchanged. Quotations: Haddock 4c, choice steak cod 6c lb.; frozen doree 8c; pike 7c; lake trout 8c lb.; white fish 9c lb.; halibut ex. 10c.; lobsters, U. S. 23 to 25c lb.; Gaspé salmon 15c; B. C. salmon 14c; fresh mackerel 12c lb.; brook trout 18c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, half bbl. \$2.75 to \$3.25; pails of 20 lb. 80c; pickled sea trout \$10 per bbl. \$7.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs. \$4.50.—Smoked: Haddies, choice ex stock 7½c lb.; smoked herrings, bundles of five boxes at 10c box; St. John bloaters, 100 box \$1 to \$1.50; Yarmouth do. 60 in box at \$1.10 per box; kippered herring, per box \$1.10.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50. skinless cod in 100 lb. cases, \$5.50. Bulk oysters: Standards \$1.40 gal., selects \$1.60.

FLOUR AND FEED.—Prices steady for both, with good demand for latter, and supplies limited. Flour is firm in sympathy with the advance in wheat.—Winnipeg closing prices on wheat Wednesday were:—No. 1 northern Manitoba spring 79¾c; No. 2 northern 76¾c; No. 3 northern 75¾c; No. 4 northern extra, 64¾c; No. 5 northern, 57¾c; and feed wheat, 53½c, ex store, Fort William, Sept. delivery.—Baled hay firm at last week's quotations.

SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

SPECIALITIES RAILWAYS PRINGS.

—For—

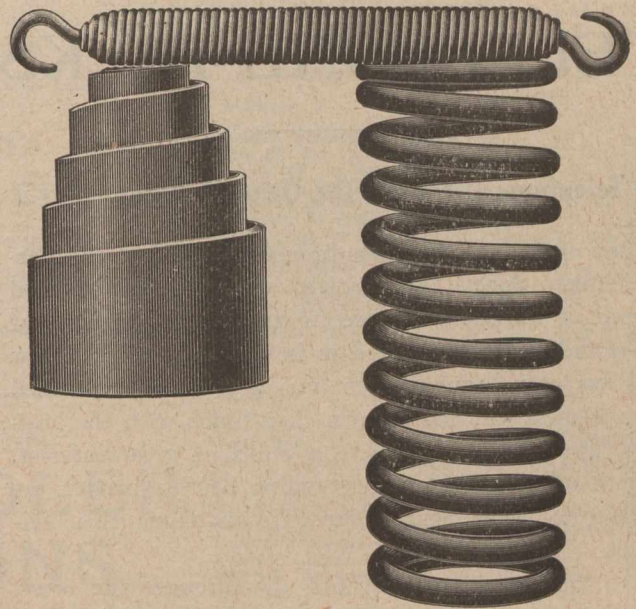
BUFFERS, DRAW BARS, AXLE BOXES,
LUBRICATORS, BRAKES,
DOOR CHECK SPRINGS AND TICKET HOLDERS.
For GUN CARRIAGES, FUSES,
ELECTRICAL MACHINERY,
SWITCHES, LAMP HOLDERS.
ELECTRICAL AND STEAM TRAMWAYS,
RELIEF VALVES, SAFETY VALVES.
PATENT PACKING GOVERNORS,
STEAM ENGINES,
GAS ENGINES,

OIL ENGINES, &c., &c.

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Colonial, and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



LION SPRING CO.

OLDBURY,

BIRMINGHAM. ENGLAND.

GREEN FRUITS, ETC.—Lemons lower; 300 size sell for \$4.75 and 360s for \$4.25 box. Jamaica oranges, per brl., \$4.50. Almeria grapes \$4.25 to \$5.75 keg; Niagara's 18 to 20c; sweet potatoes \$2.25 to \$2.50 brl; apples \$2.25 to \$3 brl.; bananas \$1.25 to \$1.50; Spanish onions, crate, 85c; do. large cases \$2.50; red do. Canadian, \$2.50 brl.; dates 4½c lb.; cocoanuts \$3.25 per 100. Cal. pears, Bartletts, per box \$3.50; do. plums, fancy Italian (blue), per crate \$1.65; do. peaches, fancy Salway, per box, \$1.00; do. Tokay grapes, per crate, \$2.50 to \$2.75. Niagara peaches 40 to 55c basket.

GROCERIES.—Sugars steady on basis of \$4.70 for best gran. brls. The only feature of the market is found in the arrival of St. Kitts molasses, a very fair to good article, which sells at 25c gall. in puncheons, with usual extras for smaller quantities. Opening prices on new Cal. walnuts l.o.b. coast, are: No. 1 soft, 13c; hard, 12½c; No. 2 soft, 9c; hard, 8½c. Toronto reports a further drop in sugars. No decline here up to 5 p.m. to-day.

HARDWARE AND METALS.—Cut nails are steady at the recently reduced price which equals \$2.10 base. Black iron pipe is also lower. Pig lead is slightly higher at \$3.60. New discount on lead pipe is 25 and 5 p.c.—Pig iron certificates in New York on Wednesday were: Regular second bid, Sept., Oct., \$15.30; Nov., \$15.40; Dec., \$15.50; Jan., \$15.60.—Foundry: Sept., \$15.25; Oct., \$15.30; Nov. to March, \$15.40.

LEATHER.—Very firm market, prices likely to further advance. A general scarcity of hides prevails. Shoes are now selling at an average advance of 10 per cent. over three months ago.

OILS, CHEMICALS, ETC.—Turpentine very firm, in sym-

pathy with higher prices in primary markets. Were supplies here to be replenished at present state of the producing markets prices would be forced to advance. Linseed oil unchanged. Shellac holds very firm. White leads are still in the unsettled condition they assumed following the recent change in the tariff. Quotations in Prices Current.

PROVISIONS.—Following a decline at the early part of the week dressed hogs are again firmer, abattoir killed being in good demand at \$9.50 per 100 lbs. for best, and \$9.25 for ordinary. Live hogs sell at \$6.25 to \$6.75 per 100 lbs., weighed off cars. Cured meats and lard unchanged. Quotations are: Heavy Canada short cut mess pork in tierces \$34 to \$35; heavy Canada short cut mess \$23 to \$24; Canada short cut back pork \$23 to \$24; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork \$20 to \$21; heavy flank pork none; light Canada short cut clear pork \$21.50 to \$22.50.—Compound lard: Tierces 375 lbs., 6¼ to 6½c; boxes, 50 lbs., parchment lined 6¼c to 6½c; tubs 50 lbs., 6½c to 6¾c; pails, wood, 20 lbs., 6¾c to 7c; pails, tin, 20 lbs., 6¼c to 6½c; tins 3 to 10 lbs., 7c to 7¼c.—Kettle lard—Tierces, 375 lbs., 11¾c to 12c; tubs, 50 lbs., 12c to 12¼c; pails, 20 lbs., 12¼ to 12½c; cases, 12½c to 12¾c.—Pure lard—Tierces, 375 lbs., 10¾c to 11c; tubs, 50 lbs., 10¾ to 11c; boxes, 50 lbs., parchment lined 11c to 11¼c; wood pails, 20 lbs., 11¼c to 11½c; cases 11½c to 11¾c.—Smoked meats—Hams 28 lbs., 13½c; do., 12 to 18 lbs., 14c; 8 to 12 lbs., 15c to 15½c; boneless hams, rolled, 16c; English boneless breakfast bacon, 16c; Wiltshire bacon, 50 lbs., sides, 14½c.

WOOL.—The fifth series of London sales closed on Wednesday. Prices at the close showed a general advance of 5 per cent. over the July average. Merinos hardened and closed at highest point. Fine and medium greasy cross-breds advanced 5 per cent. Scoureds and slipes at ½d to 1d advance. The sales closed firm and active. Of the 82,000 bales brought forward 44,000 were sold to the home trade,

32,000 to the Continent, 3,000 to America and 3,000 were held over. Montreal market firm but quiet. Not over 10 per cent. of woollen goods sold here are made in Canada. Yorkshire makers seem to be able to put a more taking finish on their low-price suitings, thus achieving the main object: the selling of their goods. The Hespeler, Ont., mill, recently bought by a Hamilton party, is not yet running. Canada pulled wool is worth 30c; fleece 28c, North-West 20c. Stocks of these light. Cape wool, 17½ to 20c.

TELEPHONE TALKS

To Telephone Users and the General Public,—

One of the striking facts brought out before the Parliamentary Special Committee, was the unparalleled spread of telephone service in the rural districts of Ohio and Indiana referred to in our last "talk." How this has been brought about was very clearly described by a witness who has been in close touch with the business throughout. This is a point of great interest, and to afford a fair understanding of this matter, we cannot do better than quote extracts from this evidence. He said:—

"In Ohio and Indiana, and all through the west, there has been a tremendous increase in the telephone business." . . . "The farmers built their own lines, furnished their own telephones, and keep them in order." . . . "It has been the enormous number of farmers' stations constructed with their own money, that has created this tremendous expansion that has occurred, especially in the thickly settled sections." . . . "The farmers made their arrangements with the telephone company for connecting their line with the local exchange, or with the toll system." . . . "The charge by the company for such connection is from 25 cents to 50 cents per month for each subscriber, which gives free service with all subscribers to the exchange."

The same witness said:—

"In case of competition, we do not connect with such lines. The arrangement covers a defined territory."

This statement outlines the plan upon which the great rural telephone service of Ohio and Indiana has been developed. It has been a work of the farmers themselves, not in opposition to, or in competition with, the general telephone systems, but in co-operation with the large operating companies.

This plan, which has met with such success in the States mentioned, is a part of the policy of the Bell Telephone Company of Canada, and material inducements are offered to every rural section which may require telephone service. We have many such connecting systems now, and we are ready to encourage and assist any group of farmers who wish to avail themselves of the plan which has been so successful in some parts of the United States. We do not wish it to be understood, however, that the above is the only plan upon which we are prepared to furnish service to farmers.

THE BELL TELEPHONE CO. OF CANADA

HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

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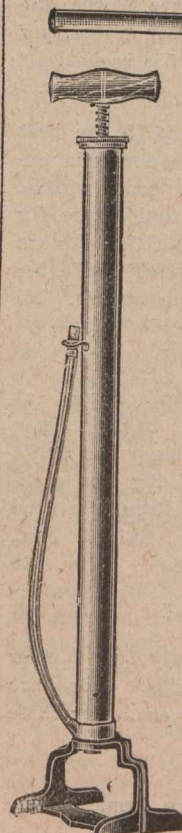
Photo-Frame Makers,
Glass Bevellers,
Silverers, and
Stationers' Sundries.
66, BRANSTON STREET,
BIRMINGHAM, England.

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

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

TELEPHONE No. 04604.

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF
METAL INFLATORS for
CYCLES and MOTORS.

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.

57-59 NEW STREET,
ASTON,
Birmingham, England.

Special Prices to Canadians under New
Tariff.

WHOLESALE PRICES CURRENT.

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

Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	2 00
Acme Licorice Pellets, cans	1 50	1 50
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	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	0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	42 50	47 50
Sumac	0 25	0 30
Tin Crystals	0 25	0 30

FISH—		
Bloaters, per box	0 00	1 60
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	2 75	3 25
Mackerel, No. 2, brls.	0 00	0 00
Mackerel, No. 2, one-half barrel ..	0 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	13 50	13 50
Salmon, half brls.	7 50	7 50
Salmon, British Columbia, brls.	12 00	12 00
Salmon, British Columbia, half brls.	7 00	7 00
Boneless Fish	3 05½	3 05½
Boneless Cod	6 00	6 00
Skinless Cod, case	5 50	5 50
Loch Fyne Herrings, keg	1 00	1 00

FLOUR—		
Ogilvie's Royal Household	5 00	5 00
Ogilvie's Glenora Patents	4 70	4 70
Manitoba Patents	5 00	5 00
Strong Bakers	4 70	4 70
Winter Wheat Patents	4 90	5 00
Straight Roller	4 70	4 70
Straight bags	2 20	2 35
Superfine	3 70	3 80
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	00 00	17 00
Shorts, in bags	20 00	21 00
Moullie	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 23	0 23½
Under Grades, Creamery	0 00	0 06
Townships Dairy	0 19	0 20
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 11½	0 11½
Finest Western, colored	0 11½	0 11½
Finest Eastern	0 10½	0 10½
Eggs—		
Best Selected	0 00	0 20
Straight Gathered	0 00	0 19
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 17	0 17½

**Tuckett's
Club
Special
Cigars**

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

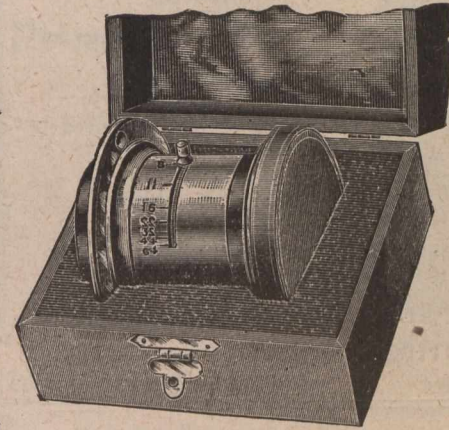
**Tuckett's
Marguerite Cigars,**

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

Established 1875.

**E. SADLER
& SONS**

LENS CAP -----
MANUFACTURER



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

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

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 65
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 50	1 65
GROCERIES—		
Sugars—		
Standard Granulated, barrels	4 70	4 70
Bags, 100 lbs.	4 65	4 65
Ex. Ground, in barrels	5 20	5 20
Ex Ground, in boxes	5 40	5 40
Powdered, in barrels	5 00	5 00
Powdered, in boxes	5 20	5 20
Paris Lump, in barrels	5 35	5 35
Paris Lump, in half barrels	5 45	5 45
Branded - Yellows	4 30	4 70
Molasses (Barbadoes) new	0 00	0 35
Molasses (Barbadoes) old	0 00	0 35
Molasses, in barrels	0 00	0 37
Molasses in half barrels	0 00	0 38½
Evaporated Apples	0 07	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	2 50
Royal Buckingham	2 25	2 25
Valencia	0 04	0 07
Valencia, Selected	0 07	0 07
Valencia, Layers	0 04½	0 04½
Currants, Provincials	0 04	0 04
Filiatras	0 04	0 04
Patras	0 04	0 04
Vostizzas	0 06	0 06
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 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.	5 75	5 75
Carolina, Java	2 00	2 25
Pot Barley, bag 98 lbs.	0 03	0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 82½	0 85
Corn, 2 lb. tins	0 85	0 85
Peas, 2 lb. tins	1 00	1 82
Salmon, 4 dozen case	0 92½	0 95
Tomatoes, per dozen	0 85	0 85
String Beans	0 85	0 85

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

Out Nail Schedule —		
Base price, per keg,	2 10	2 10
Extras—Over and above 30d,	40d, 50d, 60d and 70d Nails	2 10
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
½ inch	0 00	0 05½
5-16 inch	3 80	3 80
¾ inch	3 65	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	2 85
Bright, 1½ to 1¾	2 65	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	3 65
No. 1 and smaller	3 90	3 90
Bar Iron, per 100 lbs.	1 80	1 80
Car lots	1 75	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..	2 56	2 56
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..	2 56	2 56
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..	2 56	2 56
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..	2 60	2 60

WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

HARDWARE.—CON.—

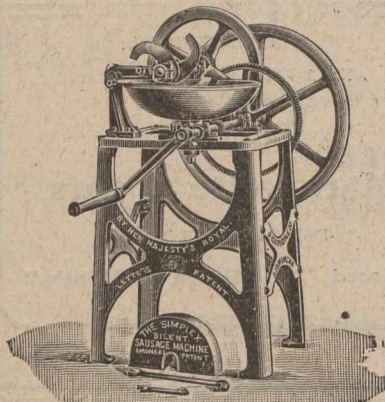
	\$	c	\$	c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2	75		
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2	90		
Boiler plates, iron, 1/4 inch	2	10		
Boiler plates, iron, 3/8 inch	2	10		
Hoop iron, base for 2 in. and larger.	2	40		
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.				
Canada Plates—				
Full Polish	3	50		
Ordinary, 52 sheets	2	40		
Ordinary, 60 sheets	2	4		
Ordinary, 75 sheets	2	00		
Black Iron Pipe, 1/4 inch	2	00		
3/8 inch	2	25		
1/2 inch	2	80		
5/8 inch	4	00		
1 inch	5	50		
1 1/4 inch	6	60		
1 1/2 inch	6	75		
Per 100 feet nett.				
2 inch	8	75		
Steel, cast per lb., Black Diamond	0	07 1/2		
Steel, Spring, 100 lbs.	2	50		
Steel, Tire, 100 lbs.	2	10		
Steel, Sleigh shoe, 100 lbs.	2	00		
Steel, Toe Calk	2	60		
Steel, Machinery	2	75		
Steel, Harrow Tooth	2	50		
Tin Plates—				
10 Coke, 14 x 20	3	75		
10 Charcoal, 14 x 20	4	00		
12 Charcoal	4	75		
Terne Plate 10, 20 x 28	6	50		
Russian Sheet Iron	9	10		
Lion & Crown, tinned sheets				
22 and 24 gauge case lots	7	00		
26 gauge	7	50		
Lead: Pig, per 100 lbs.	3	60		
Sheet	0	04 1/2		
Sheet, 100 lbs., less 15 per cent.	6	50		
Lead Pipe, per 100 lbs.	7	00		
	25 & 5	p.c.		
Zinc—				
Spelter, per 100 lbs.	7	25		
Sheet zinc	7	50	8	00
Black Sheet Iron, per 100 lbs.—				
8 to 16 gauge	2	15		
18 to 20 gauge	2	05		
22 to 24 gauge	2	10		
26 gauge	2	20		
28 gauge	2	25		
Wire—				
Plain galvanized, No. 5	3	55		
do do No. 6, 7, 8	3	00		
do do No. 9	2	35		
do do No. 10	3	05		
do do No. 11	3	10		
do do No. 12	2	50		
do do No. 13	2	60		
do do No. 14	3	66		
do do No. 15	4	25		
do do No. 16	4	50		
Barbed Wire	2	62 1/2	f.o.b.	
Spring Wire, per 100, 1.25			Montreal.	
Net extra.				
Iron and Steel Wire, plain, 6 to 9.	2	15	base.	
ROPE—				
Sisal, base				
do 7-16 and up	0	10 1/2		
do 3/4	0	11		
do 3-16	0	11 1/2		
Manilla, 7-16 and larger	0	15		
do 3-16	0	15 1/2		
do 3/4	0	15 1/2		
Lath yarn	0	10		
WIRE NAILS—				
Base Price	2	05	2	10
2d extra			1	00
3d f extra			1	00
3d extra			0	65
4d and 5d extra			0	40
5d 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	12
Montreal, No. 2	0	00	0	11
Montreal, No. 3	0	00	0	10
Tanners pay \$1 extra for sorted cured and inspected.				
Sheepskins	0	00	0	00
Clips			0	00
Spring Lambskins, each	0	00	0	80
Calfskins, No. 1	0	13	0	15
Calfskins, No. 2	0	11	0	13
Horse hides	1	50	2	00

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	\$	c.	\$	c.
No. 1, B. A. Sole	0	00	0	00
No. 2, B. A. Sole	0	26	0	28
No. 3, B. A. Spanish Sole	0	24	0	26
Slaughter; No. 1	0	28	0	30
light medium and heavy	0	28	0	30
" No. 2	0	27	0	28
Harness	0	28	0	34
Upper, heavy	0	36	0	38
Upper, light	0	36	0	38
Grained Upper	0	36	0	38
Scotch Grain	0	36	0	38
Kip Skins, French	0	65	0	70
English	0	50	0	60
Canada Kip	0	50	0	60
Hemlock Calf	0	70	0	70
Hemlock Light	0	00	0	00
French Calf	0	95	1	25
Splits, light and medium	0	23	0	26
Splits, heavy	0	18	0	21
Splits, small	0	18	0	20
Leather Board, Canada	0	06	0	10
Enameled Cow, per ft.	0	16	0	18
Pebble Grain	0	13	0	15
B. Calf	0	13	0	15
Brush (Cow) Kid	0	18	0	22
Buff	0	00	0	00
Russetts, light	0	14	0	17
Russetts, heavy	0	00	0	45
Russetts, No. 2	0	30	0	35
Russetts, Saddlers', dozen	0	30	0	35
Int. French Calf	8	00	9	00
English Oak, lb.	0	65	0	75
Dongola, extra	0	35	0	45
Dongola, No. 1	0	38	0	42
Dongola, ordinary	0	20	0	22
Colored Pebbles	0	14	0	16
Colored Calf	0	15	0	17
	0	17	0	20

OILS—

Cod Oil	0	40	0	45
S. R. Pale Seal	0	45	0	50
Straw Seal	0	40	0	45
Cod Liver Oil, Nfd., Norway Process	1	25	1	50
Cod Liver Oil, Norwegian	1	75	2	00
Castor Oil	0	08	0	09
Castor Oil, barrels	0	07	0	09
Lard Oil, extra	0	70	0	80
Lard Oil	0	60	0	70
Linseed, raw, nett	0	47	0	49
Linseed, boiled, nett	0	50	0	52
Olive, pure	1	10	1	30
Olive, extra, qt., per case.				3
Turpentine, nett				0
				91

Petroleum:

Benzine	0	21	0	23
Gasoline	0	21 1/2	0	26

GLASS—

First break, 50 feet			2	00
Second break, 50 feet			3	10
First Break, 100 feet			3	75
Second break, 100 feet			3	95
Third Break			4	50
Fourth Break			4	75

PAINTS, &c.

Lead, pure, 50 to 100 lbs. kegs	5	10	6	00
Do. No. 1	0	00	0	00
Do. No. 2	0	00	0	00
Do. No. 3	0	00	0	00
Do. No. 4	0	00	0	00
White lead, dry	5	00	5	50
Red Lead	4	50	5	50
Venetian Red, English	1	75	2	00
Yellow Ochre, French	1	50	2	25
Whiting, ordinary	0	45	0	50
Whiting, Gilders'	0	60	0	70
Whiting, Paris, Gilders'	0	85	1	00
English Cement, cask	2	00	2	10
Belgian Cement	1	65	1	90
German Cement	0	00	0	00
United States Cement	1	90	2	30
Fire Bricks, per 1,000	15	00	22	00
Fire Clay, 200 lb. pkgs.	0	75	1	25
Rosin	5	50	7	50

Glue—

Domestic Broken Sheet	0	08	0	20
French Casks	0	08	0	09
French, barrels				0
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
Orange Shellac, No. 1	2	00	2	25
Orange Shellac, pure	2	50	2	75
White Shellac	2	75	3	00
Putty, bulk, 100 lb. barrel	1	75	1	50
Putty, in bladders	0	184	0	194
Paris Green in drum, 1 lb. pkg.				0
Kalsomine, 5 lb. pkgs.				11

WOOL—

Canadian Washed	0	284	0	30
North-West	0	00	0	20
Buenos Ayres	0	35	0	42
Natal, greasy	0	00	0	00
Cape, greasy	0	174	0	20
Australian, greasy				0
				00

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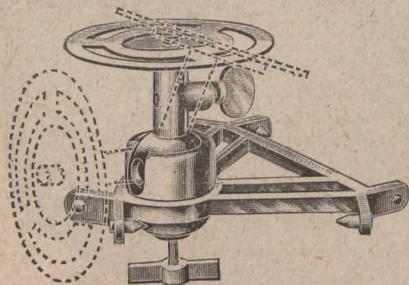
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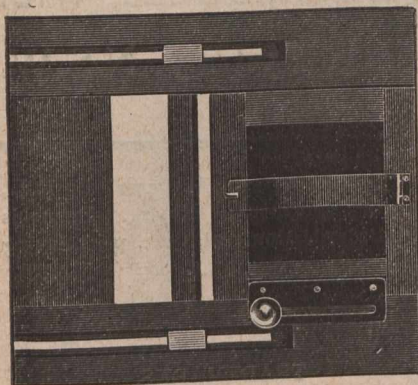
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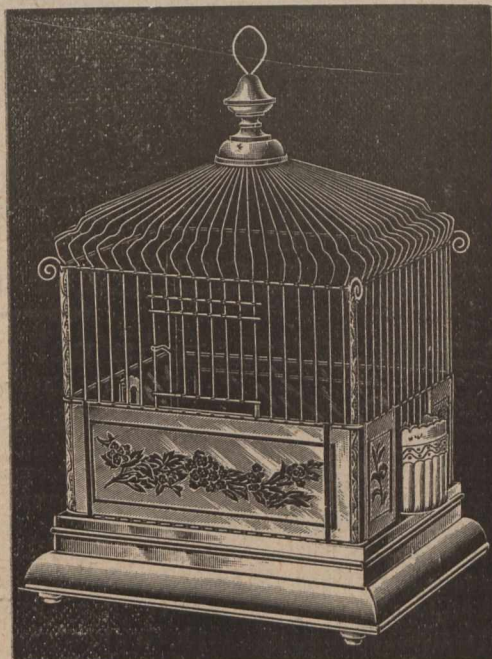
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BRIAR PIPES.

The so-called briar pipe is not made of briar at all, but from the root of a particular kind of heather, called in French bruyere, which grows on the hillsides of the Tuscan Alps in north Italy and on the mountains of Corsica. English

tradesmen, finding the correct word bruyere somewhat difficult for the English tongue to pronounce, reduced it to briar, and in this way the corruption crept in and was established by popular usage. Originally Swiss peasants made snuff boxes of this wood, and when snuff-taking became unfashionable the peasants turned their attention to making pipes from the root, and found a ready market for them.

GYPNUM.

Gypsum is said to have been detected in white lead paint, flour, sugar candy, baking powder, quinine, and other compounds. In India powdered gypsum is kept in the bazaars as a drug. It is supposed to have cooling properties, and

a gruel made from it is given in fevers. Gypsum is sometimes added to the water used in brewing. Gypsum flour mixed with the poorer grades of wheat flour is used for dusting molds in some forms of metal casting. Garnierite or hydrous silicate of nickel is smelted in a low-blast furnace with coke and gypsum. In Michigan a special line of manufacture is that of bug plaster, which consists of sand plaster mixed with Paris green or other poison and is used on potatoes and vines to destroy the insects. Chalk crayons are now commonly made from ground gypsum pressed and dried. Blocks of gypsum are hardened and polished, forming an artificial marble. Gypsum is added to Portland cement in small quantities up to 3 per cent. to retard the set.

Whey gypsum is calcined it is known as plaster of Paris. The finer grades

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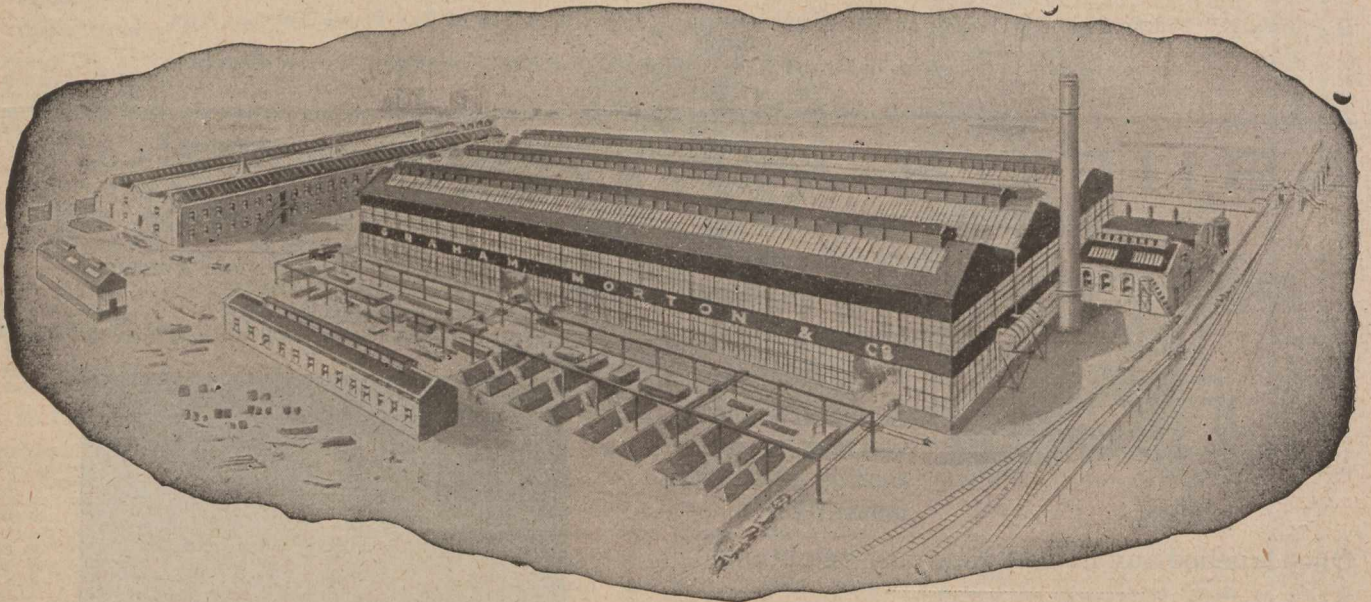
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are sold as dental plaster and as plaster of Paris for the manufacture of casts and molds. It is also used as white finish on the walls of buildings. Dental plaster is usually reground and carefully sifted so as to give a superfine plaster free from grit. Plaster was used at one time for glazing porcelain, and has been recommended as a substitute for charcoal in blowpipe tests. It is extensively used in the manufacture of pottery molds. Each jolly wheel in a modern pottery is provided with from 1,000 to 3,000 molds. In England 30,000 to 40,000 tons of plaster are used annually in the potteries. Gypsum paints, or cold-water paint, are made from finely ground plaster of paris mixed with various mineral colors. When the gypsum is treated with borax, alum and other chemicals a very hard plaster is formed, known as Keene's, Martin's, Greenwood, etc. cements. About 40,000 tons of gypsum plaster are used annually in polishing plate glass. The plates of glass are embedded in plaster to hold them firmly on the polishing tables. It requires 2,200 pounds of plaster for 1,000 square feet of plate glass. Gypsum plaster is sometimes mixed with sawdust and molded into blocks, which are then readily nailed to the wall for finish. Plaster relief work in the form of staff is specially adapted for decorative construction and remains in good condition

for a considerable length of time in outside work. This industry has been prominent at the various world's fairs. When plaster of Paris is mixed with water it sets in a few minutes; but if some substance in the nature of a retarder be added this set is delayed for several hours, and the product is called cement wall plaster. The wood fiber plaster is a retarded plaster mixed with fine wood fiber.

PATENT REPORT.

The following Canadian and American patents have been recently secured through the agency of Messrs. Marion and Marion Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada.—Robert Gass, Shubenacadie, N.S., improvements in railway cars; Albert Bellamy, Fort William, Ont., rail chair; Charles Luyers Vilvorde, Belgium, brake apparatus for railway vehicles; George Kron, Copenhagen, Denmark, apparatus for impregnating and dyeing wood.—United States.—Alfred Jobin, Winnipeg, Man., car fender; Joseph Hudler, Glauchau, Germany, incandescent gas burners; Messrs. Cou-

lombe and Lacroix, Woonsocket, R.I., vinegar apparatus; Messrs. Reynolds and Bedard, Montreal, Que., peat drying apparatus.

TRADEMARKS.

Complaint has been made by manufacturers owning trademarks, who have neglected to register them in Cuba and have found that their marks have been registered there by those who are not entitled to them and yet are secure in the possession of the marks under the Cuban law, which grants ownership to the first applicant for registration. These trademark pirates register in order either to secure a monopoly of the sale of the goods or to compel the rightful owner to make "pecuniary arrangements" with them for relinquishing the legal rights acquired.

Cuba is not the only country where the first applicant for the registration of a trademark thereby secures the legal ownership of the mark, says American Industries, and indeed there are some advantages in a law of this kind arising from the fact that a mark once registered can no longer be disputed, so that if the rightful owner takes advantage of this he needs to fear no infringement by others. Argentina has a similar law.

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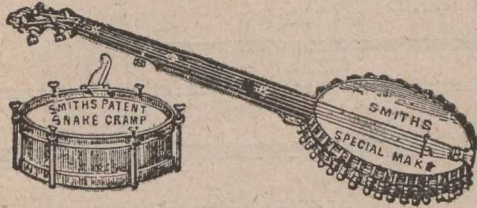
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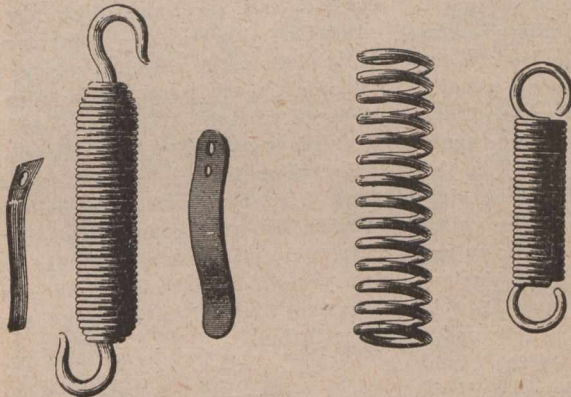
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The points in favor of it are set forth perhaps as strongly as possible in the argument of a case in which the plaintiff had registered certain marks in Argentina for phonographic records, which marks, it appeared, were the property of a United States company from which the complainant had purchased his goods. The defendants also undertook to import goods from the same manufacturer under the same mark.

Criminal proceedings were instituted against them by the plaintiff for infringement of his marks. The Argentine court held that the question of the right to a mark in a foreign country was not pertinent to the matter, and that a foreign

trademark was not entitled to protection in Argentina except as derived from registration under the law. The argument in support of this decision is quoted in the Bulletin of the U.S. Trade-Mark Association for April as follows: "By article 68 is clearly indicated the protection to be extended to foreign trademarks for the purpose of encouraging manufacturers or merchants of other countries to seek our markets, to promote by fair competition the development of industries, and to introduce and sell their products, without permitting the negligence of those whose trade is of large proportions to oppose the activity and the well-planned course of our na-

tional commerce." This is the reason why there has been fixed a term of four years—counting from the date of registration at home within which they may present their applications; it is indisputable that those who have not availed themselves of this privilege have abandoned their rights, and cannot prevent us representing larger interests from registering trademarks identical with or similar to those which they have abandoned to their fate.

If we accept as true defendants' views in this respect, we reach the unreasonable result that it is impossible to insure the permanence of a trademark, since it might happen that an identical

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mark existing in Europe may not have been used and may therefore be unknown in this market. Whoever then might wish to annul the mark could order goods from Europe under this mark and then petition for its annulment. What else could this be but a subterfuge to support his petition of annulment? Such action cannot be regarded as within the scope of honest rivalry, but would constitute unfair competition which every business man should avoid?"

It has been understood that in Spain also the ownership of a trademark was dependent on the registration thereof. It appears that a court decision in Barcelona has modified the rule somewhat in favor of the owner of a mark which may have been registered by one not entitled to its use. The effect of this decision appears to be that registration is essential to the prosecution of an action for infringement or recovery of damages, but that priority of use enables the owner to procure the cancellation of a wrongfully registered mark by another, and in any event in six years the ownership is vested in the one who may have registered the mark.

LACE-BARK TREES.

There are in all about half a dozen lace-bark trees in the world, so-called because the inner bark yields a natural lace in ready made sheet form which can be made up in serviceable articles of apparel. Only four of these curious species of trees are of much practical value. Tourists who have stopped at Hawaii or Samoa may recall the lace-bark clothing

of the natives—clothing of a neat brown color when new, of remarkable strength and of a fragrant odor, like freshly cured tobacco leaf. The native "tapa" cloth, as it is called, is made from the bark of the *brusonetia papirifera*, but is not usually included among the real lace-bark trees. Of the lace-bark trees yielding a pure snowy lace of utility, we have on the Pacific side of the hemisphere the *sterkulia acerifolia* of Australia (also called "flame tree," in allusion to its showy red flower), and in Maori land the *plagianthus betulinus*. On the Atlantic side there is only one lace-yielding tree so far known—the *lageta linteria* of the Caribbean islands. Of the *daphne tenuifolia* of South America I have never been able to discover a single specimen, despite careful search, nor have I ever met any one who has seen the tree growing in South America.

In its natural state the lace-bark is of a most delicate cream-white tint. It is probably a kind of fibrous pith. When the outer bark is removed, it can be unfolded and unwound in one seamless piece, having a surface of a little more than a square yard. Washing and sun bleaching give a dazzling white appearance. It has a faint agreeable odor not unlike that of freshly split bamboo. The fabric is airy light. It is used in the West Indies for mantillas, cravats, col-

In making up shawls, veils, and the like it is customary to piece two sheets of lace-bark together. Delicate and apparently weak as it is in single mesh, a bit of lace-bark, if rolled into a thin string, will all but resist human strength lars, cuffs, window curtains; in a word for every purpose that ordinary lace is used.

to break it. In string braided, and rope form, it is used for making up the light lace-bark harness of the tropics.

Despite its practical use there is no essential demand for lace-bark any more than for the edelweiss of the Alps. It has been used by the natives for hundreds of years, and yet is comparatively little known to this day. A few specimens of lace-bark articles are believed to exist in different countries of Europe. These were made some hundreds of years ago, yet, although their age is considerable, they are said to be in good state of preservation.

INVENTION OF THE WATCH.

History tells us that the renowned Caliph Harun al Rashid sent to the mighty emperor of the Franks, Charlemagne, as a token of his friendship, an hour-glass than unknown in Europe. Sand or water-clocks and sundials were for centuries the only known timepieces till the never-resting ingenuity of men invented the large tower clocks, which usually found their places in the towers of convents, churches or town halls, and were of the greatest importance to the inhabitants. They usually had an arrangement to strike the half-hours and hours.

It was in the old German city of Nuremberg that, about the year 1500, a locksmith, Peter Henlein (by some erroneously called Peter Hele), invented a portable timepiece, whose moving power consisted of a steel spring, instead of weights and pendulum. He named it after the Latin *hora*—hour—and added

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the German diminutive "lein" to it, so forming the word "hora-lein" which became in people's mouths orlein, and now in modern German uhr. He perfected his first somewhat clumsy, egg-shaped timepieces which were soon imitated by skillful mechanics of several other countries, though they kept for long years their nickname of Nuremberger eggs. We find, as an example, watches manufactured in England as early as 1539. Holland also soon manufactured them.

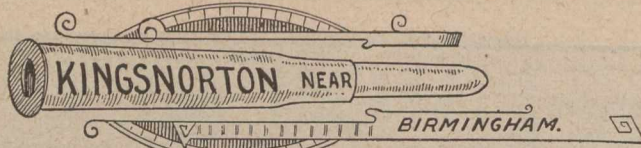
The legends have it that Peter Henlein when conceiving the idea of making his first timepiece was greatly occupied by his experimenting to the detriment of his legitimate work of locksmithing, so that his wife often scolded him about it, and he determined to get rid of her torments by having himself locked up in the town's prison. Determined as he was, he presented himself before the austere and worthy council of city fathers and demanded of them to lock him up. They

questioned him about it and thought him of unsound mind, and as none of the city fathers could understand his ideas, they sent him home under guard with the request that he be cared for till his illusions should disappear.

Peter was not so easily deterred from his plans, and to ease his will he castigated the over-anxious and spying apprentice boy of a neighboring tailor, so that this last-named worthy should feel insulted and have him arrested—which

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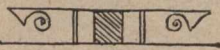
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INTERNATIONAL EXHIBITIONS:
 BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

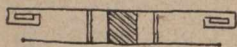
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**SOLID DRAWN
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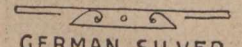


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**TIN & LEAD FOILS
 OF EVERY DESCRIPTION**



**GERMAN SILVER
 &c. &c.
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duly happened, and so gave our Peter Henlein the long-sought-for opportunity to study and experiment in the roomy cell of the town lock-up without the constant interference of his scolding better half. Here it was that he finished his inventions, so that when after some days—in olden times the course of justice was rather slow—he came before his judges he could show them the first finished horalein, orrlein, as it soon was called. From these small beginnings the mighty watch industries of our time have sprung. Peter Henlein, born at Nuremberg, 1480, died in 1540, after he had seen his invention grow and become a blessing to mankind. He received the honor of a monument, which was dedicated at the end of June, 1905. The costs of this befitting tribute were borne partly by the city of Nuremberg and partly by the German watchmakers' union.

PATENT MEDICINE LICENSE.

A sweeping order has been issued by the U.S. Commissioner of Internal Revenue, imposing upon manufacturers and dealers in patent medicines composed largely of distilled liquors the liabilities of dealers and rectifiers in liquors. Druggists and others, handling such patent medicines must pay the license required by law of a retail liquor dealer, according to this decision. After December 1, 1905, licenses will be required for the handling of such goods. In a letter of instruction which has been sent to internal revenue collectors the Commissioner calls the attention to the presence in the drug market of a large variety of compounds many of which are widely advertised, that all as medicines, the chief compound of which, however, is distilled spirits. Few of these contain a sufficient addition of drugs, vegetable oils

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 26th, 1905

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

British & Foreign—Quotations on the London Market. Sept. 16, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	13½
Atlas	120,000	.....	10	24s	6½	7½
British and Foreign Marine	67,000	20	20	4	19½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	81	83
Guardian Fire and Life	200,000	8½	10	5	11½	11½
London and Lancashire Fire	89,155	2s	25	2½	28½	30
London Assurance Corporation	35,862	20	25	12½	65½	66½
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	49	50
Northern Fire and Life	30,000	32	100	10	83	85
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire	11,000	£5	100	12	117	119
Phoenix Fire	53,776	35	50	5	£36	37
Royal Insurance Fire and Life	130,629	63½	20	8	52½	£3½
Sun Fire	240,000	8s 6d p. s.	10	10	12½	13½
Union	45,000	15 p. s.	10	4	19½	20

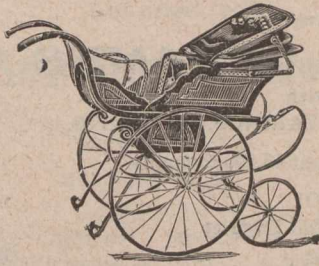
Excluding period at cash bonus.



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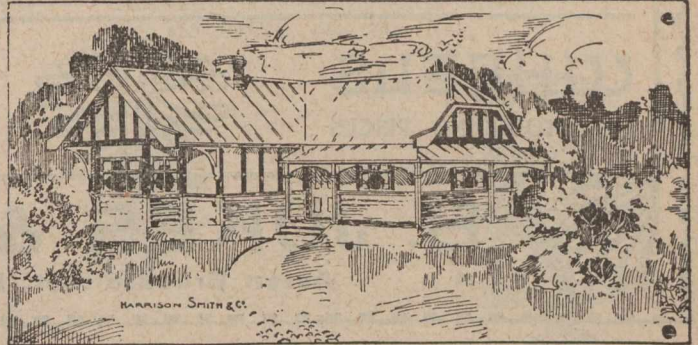
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105 Carver Street, - BIRMINGHAM, ENG.

or other ingredients to entail a material alteration in their character as liquors.

In noting the reversal of the Department's ruling four years ago the Commissioner authorises the collector to impose the special tax upon manufacturers of every compound of distilled spirits, even though drugs are declared to have been added thereto, when their presence is not discoverable by chemical analysis or it is found that the quantity of drugs in the preparation is so small as to have no appreciable effect upon the liquor. "The same ruling applies to every alcoholic compound labelled as a remedy for diseases and containing in addition to dis-

tillery spirits only substances and ingredients which, however large their quantity, are not of a character to impart any medicinal quality to the compound. The question in each case, it is announced, is to be decided after inspection of the formula submitted by the manufacturer and analysis of samples found in the open market. The collectors have been directed to notify all druggists and dealers in proprietary medicines in their districts of the new ruling. While no statement is made by the Commissioner as to the medicines that will be affected, it is believed that the decision reaches several prominent and

highly advertised medicines. In some instances these medicines have been found to contain as high as 45 per cent. of alcohol and there are many on the market, it is said, that contain 25 per cent. of alcohol.

SCOTLAND SALMON FISHING.

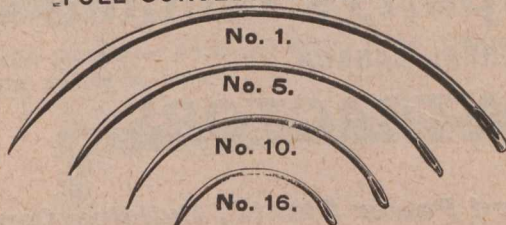
The Thurso River, which rises amid the hills bordering Sutherland and Caithness, and after a course of about forty miles falls into the North Sea, is being made the subject of an important experiment. In order that the water may never be too low for salmon fishing

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OF EVERY DESCRIPTION.

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FULL CURVED. QUALITY 60.



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

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a reservoir is to be formed in the upper reaches. Sir Tollemache Sinclair, owner of the river and the lands adjoining has entrusted the task to P. D. Malloch, of Perth, a skilful naturalist, under whose supervision successful salmon passes have been built at Loch Vennachar and elsewhere. The new lake will be two miles long by half a mile in breadth, and will have a general depth of eight feet. There will be sluices at the outflow, and by means of these it will at all times be possible to have the height of the river at whatever level may be desired. Need for artificial storage, such as that which is being arranged on the Thurso, has gradually arisen all over Scotland. It seems to have begun about one hundred years ago.

At that time landowners and farmers awoke to the fact that the hills would carry more sheep which would produce better mutton and richer wool, if the lands were not boggy in so many places. That was the origin of a movement which has changed the nature of the rivers. Here and there a drain was made that the water might be speeded off; and now at length practically all the mountains and the hills are seamed

with channels from the summits. The end which was in view has been attained. Many thousands of acres originally swamp now bear heather or good grass, and the sheep carrying capacity of the hills has been greatly extended. Grouse also, and even the red deer, have prospered through the reform. These game birds and beasts require water, and plenty of it; but, as far as can be made out, they had rather too much in the original state of nature and they do not, as a rule, seem to have too little now. On the other hand, the fish of the rivers in the valleys have fared otherwise. The waters are very unstable in volume. They rise to levels much higher and fall to levels much lower, than they ever reached in the days when rain over the vast watersheds had to find its own way toward them. In the old times each storm of rain, the water filtering slowly, kept the rivers in fair flow until the next; nowadays, through the drains, the water is carried off almost as quickly as it falls, and there is no reserve for the periods of fair weather.

On the salmon rivers as on the trout streams, the results have been rather serious. The commercial fisheries have

not suffered much, if at all; but that is probably because these are in the estuaries, which, at least when the tide is not at full ebb, are kept in normal volume by the sea. Sportsmen are not so well off as the professional fishers. They may become tenants of well-reputed stretches for a month or two months, or even three, either in spring or in autumn; but they cannot be sure that salmon will be in the waters, or that if the fish are there the waters will be of the proper, which is the natural, height. Even in the British Islands, the meteorological influences over which are peculiarly complex, weather has a certain periodicity, and we have phrases, such as "the Lammas Flood," which indicate that rainstorms at stated times are as much to be expected as frosts at others, but the periodicity is subject to frequent exceptions. Last year, for example, saving over a part of Argyshire, Scotland, had no considerable rain after the beginning of August. The result was disappointment on all the salmon rivers. Some held a few fish, but these had been so long in the water that they would not look at flies, and were chary even of prawns.

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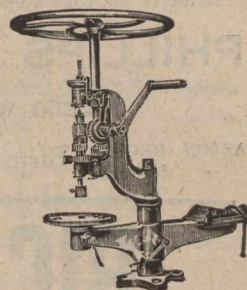
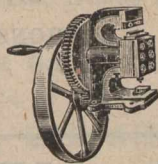
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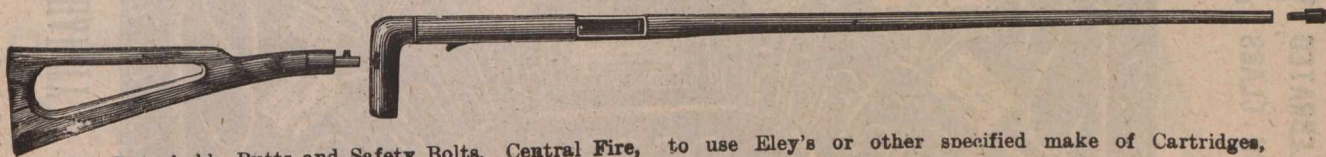
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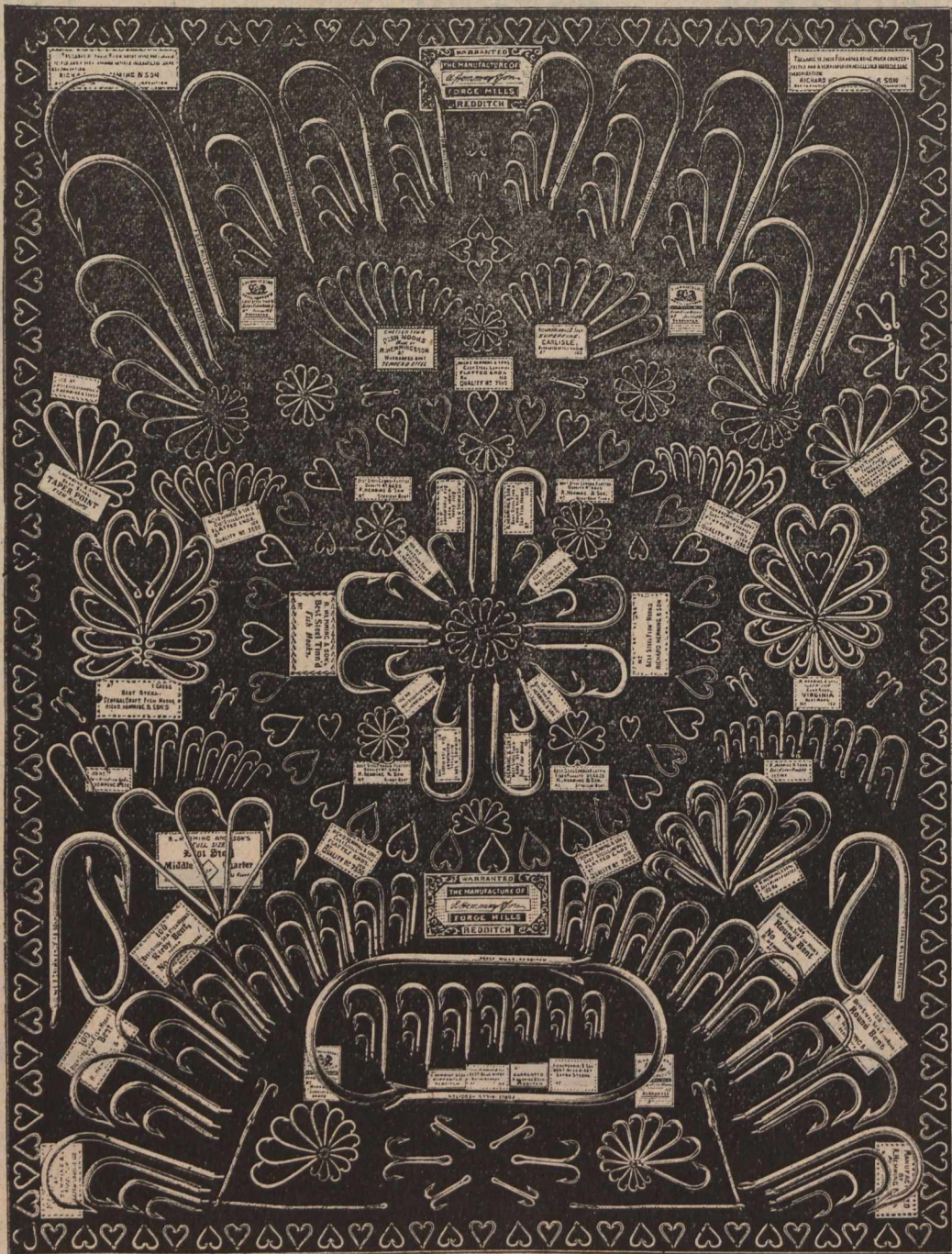
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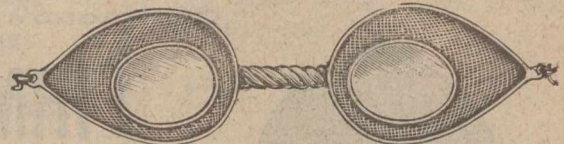
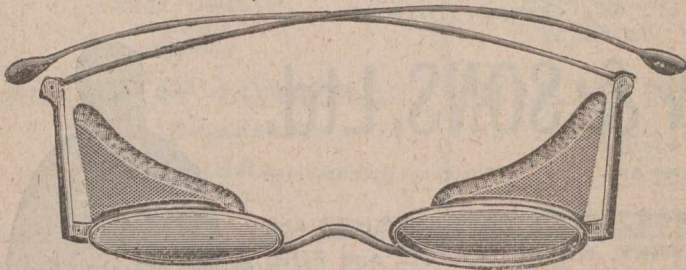
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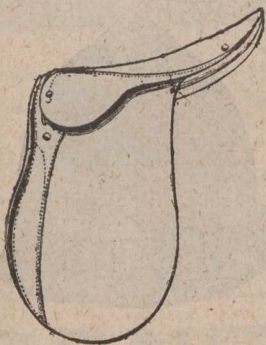
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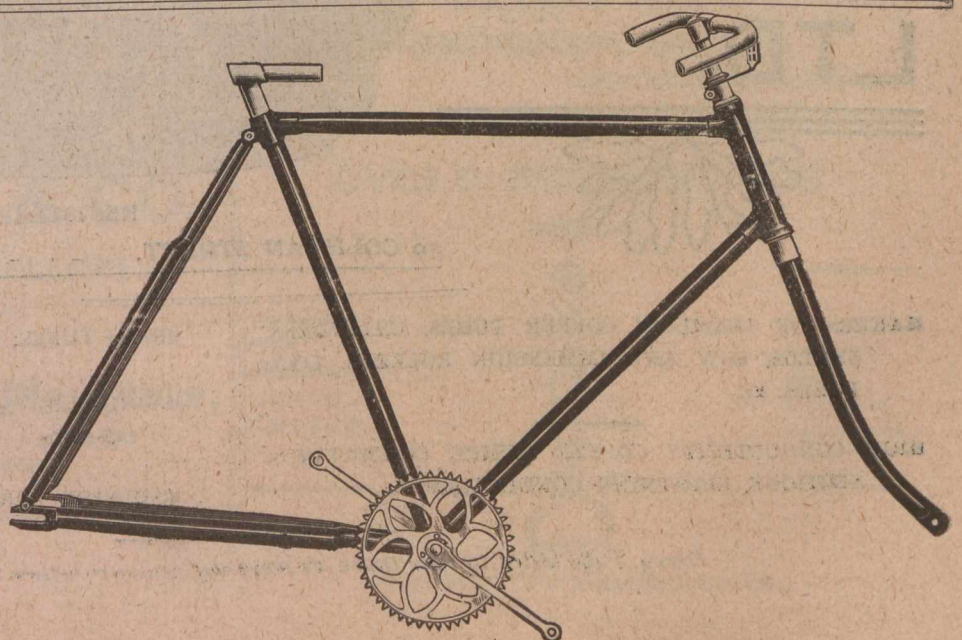
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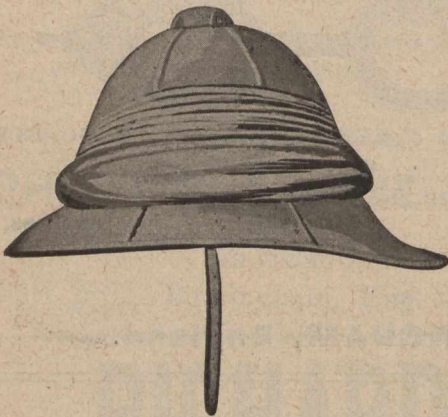
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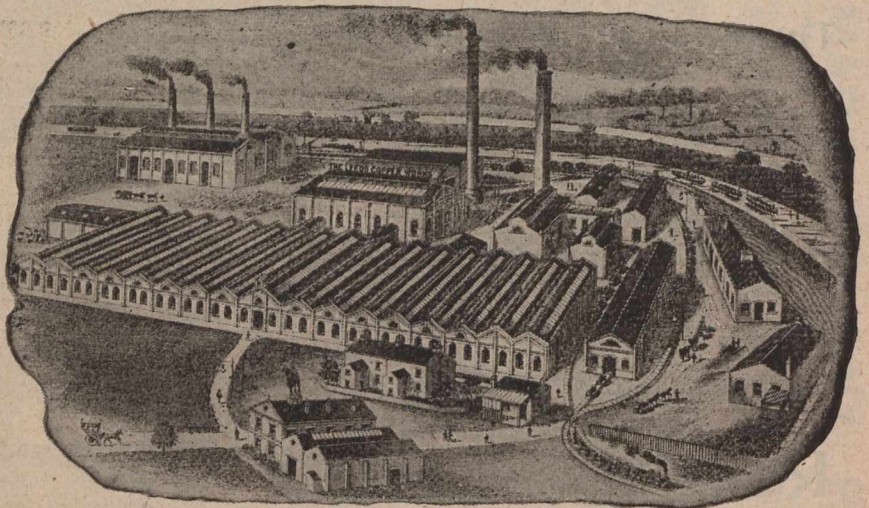
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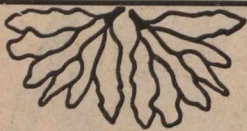
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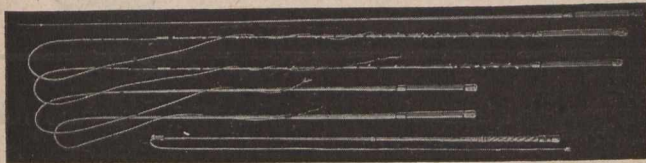
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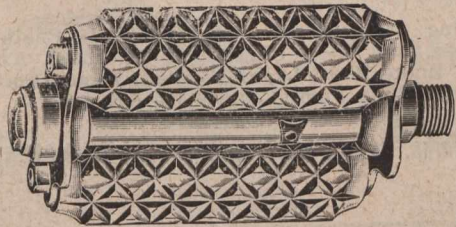


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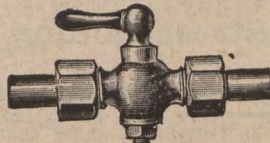
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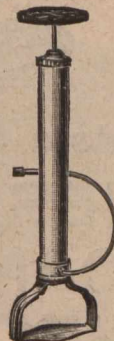
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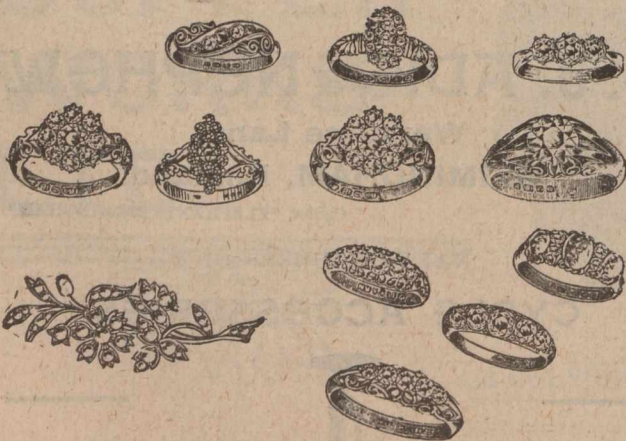
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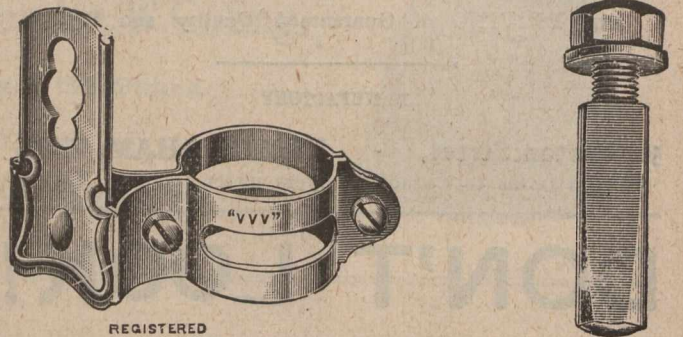
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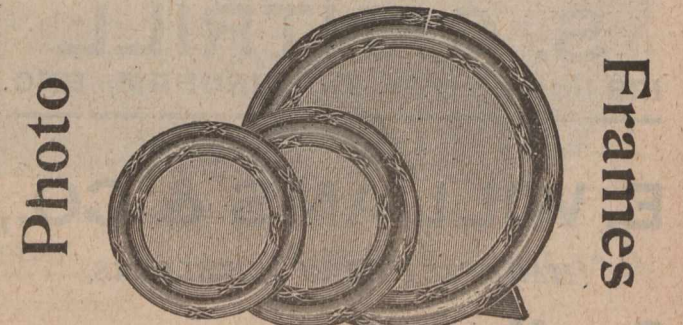
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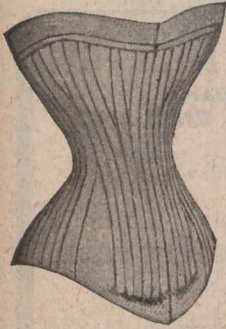
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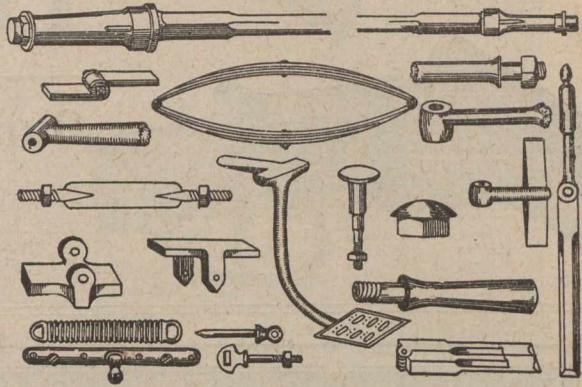
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ALSO

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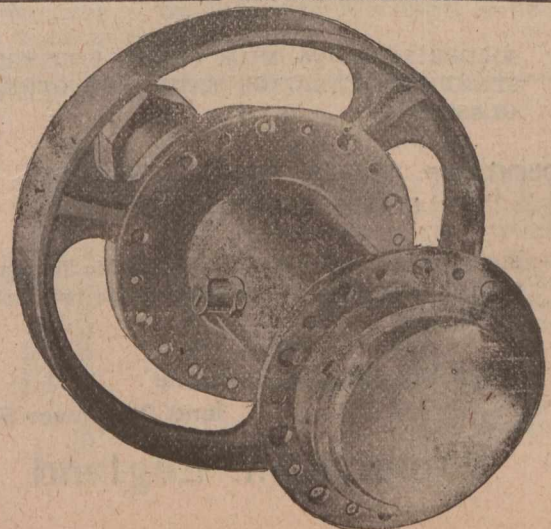
The British Hub Co.,

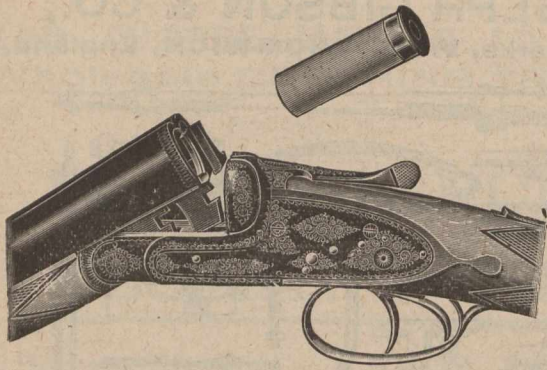
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ENGINE SPRINGS. MOTOR CAR SPRINGS. SAFETY VALVE SPRINGS. LOCK SPRINGS.
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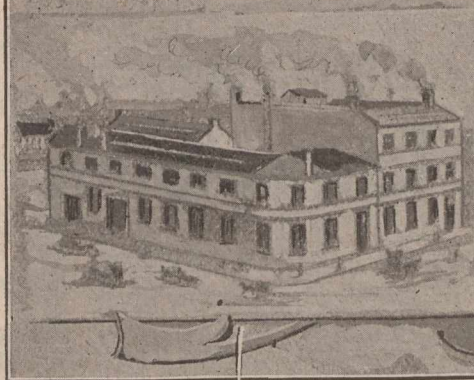
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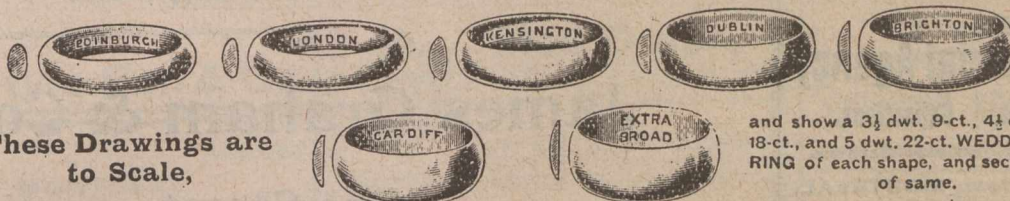
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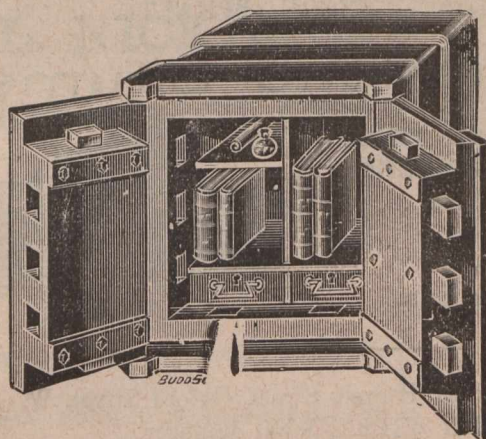
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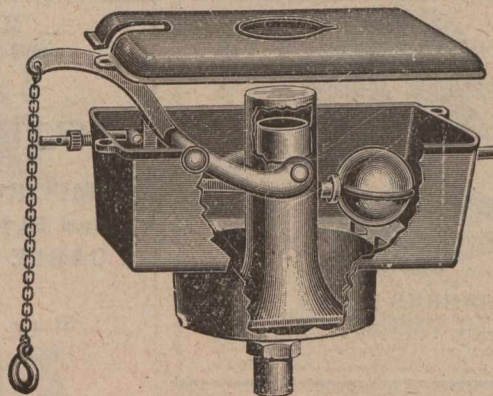
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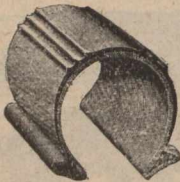
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1st quality 5/-, 2nd quality 4/6 each.
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Wired-on Covers, licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

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Capital and Assets	\$3,018,773.37
Assurance written in 1904	3,010,499.50
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Most Desirable Policy Contracts.

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Get the Best . . .

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

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Incorporated 1883.

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

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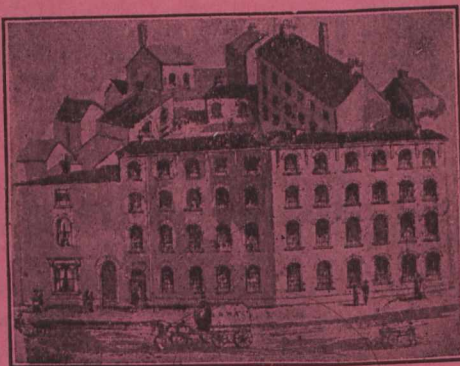
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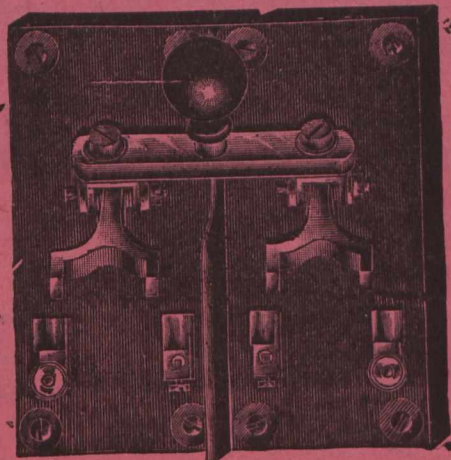
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FOR POWER AND LIGHTING.

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Incorporated by the State of New York.

Assets \$128,094,315.24

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In 1904 it issued in Canada alone

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

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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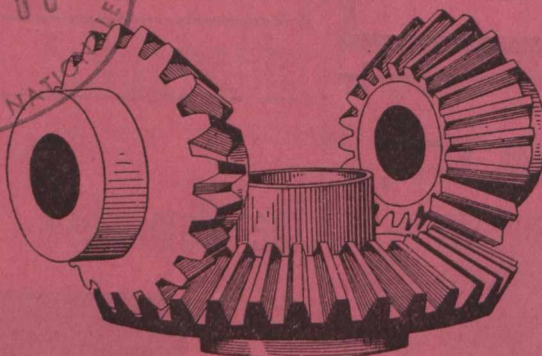
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