

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

NOTRE DAME ST.
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Vol. 61. No. 5
New Series

MONTREAL, FRIDAY, AUG. 4, 1905.

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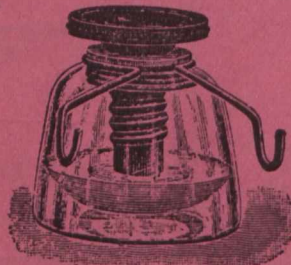
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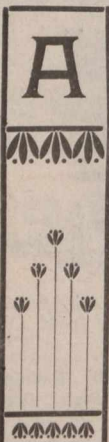
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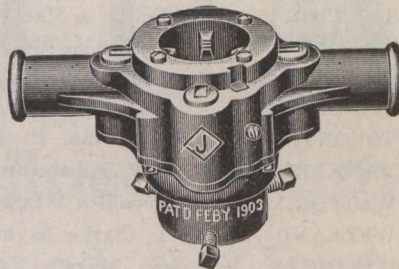
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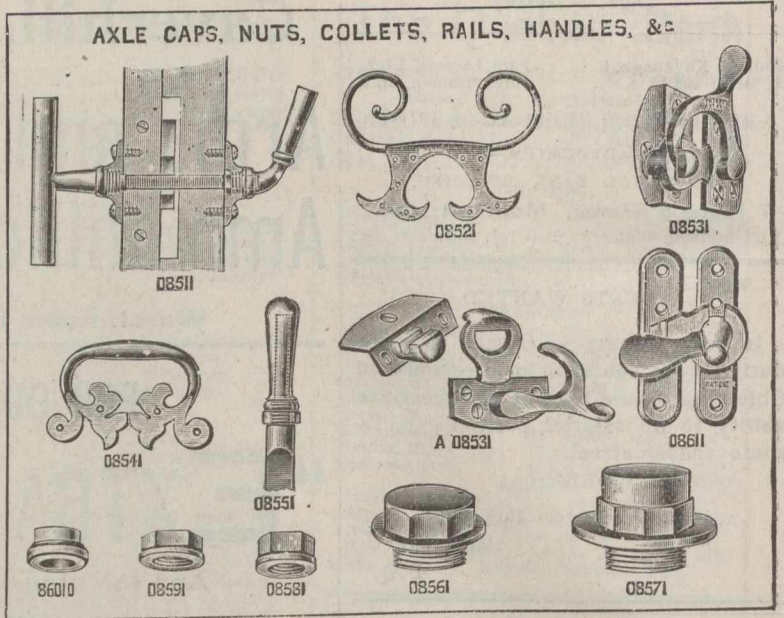
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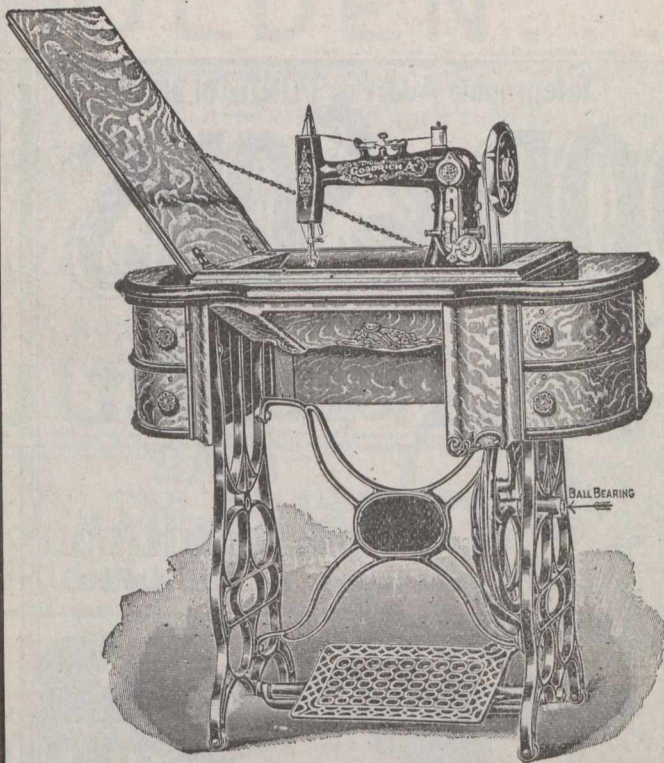
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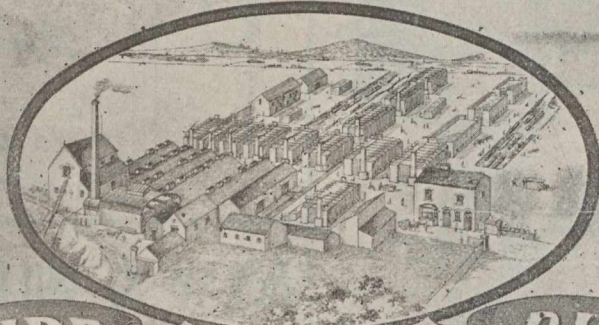
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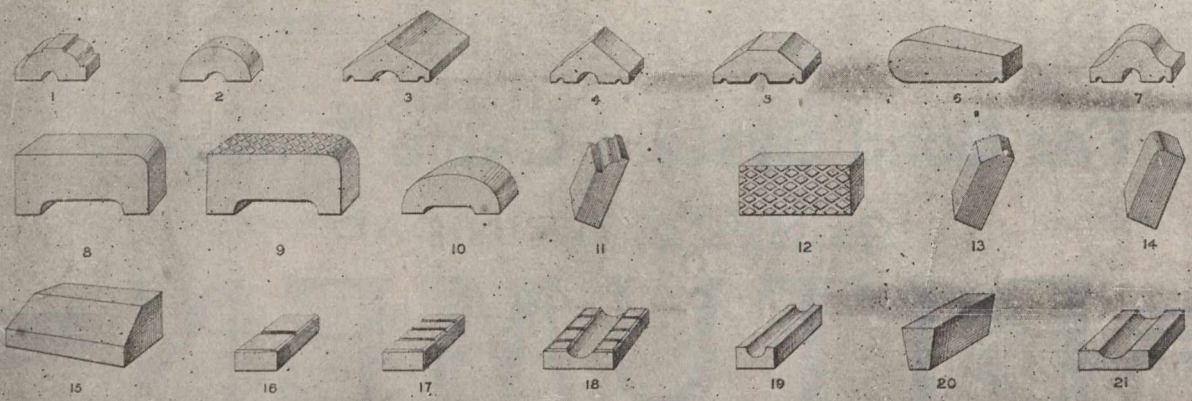


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3	Saddleback Coping	12in. x 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	3in. x 9in.	30 cwt. per M.
4	Platform	3in. x 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. x 4 1/2in.	70 cwt. per M.
5	Field Box	6in. x 9in.		16	Stable Brick	9in. long, 4 1/2in. wide, 3 1/2in. thick	80 cwt. per M.
6	Wall	6in. x 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	3in. x 3in. x 9in.	50 cwt. per M.	18	Channel Brick	9in. workway, 4 1/2in. wide, 3in. thick	80 cwt. per M.
8	Platform	6in. x 14in. long	2 cwt. per doz.	19	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	
9	Chimney Platform Coping	6in. x 14in.		20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	
10	Wall Coping	6in. x 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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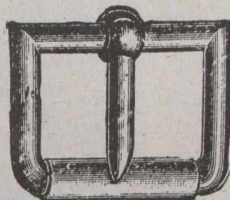
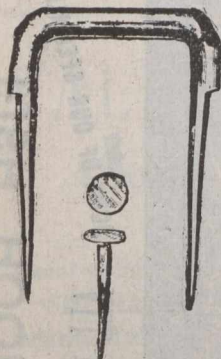
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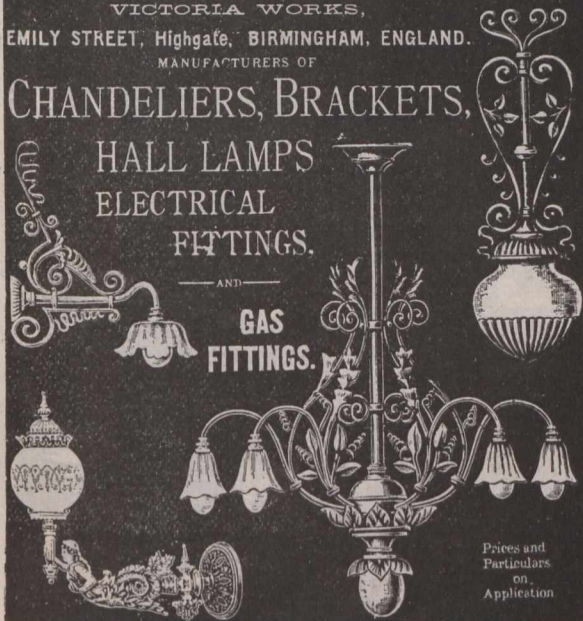
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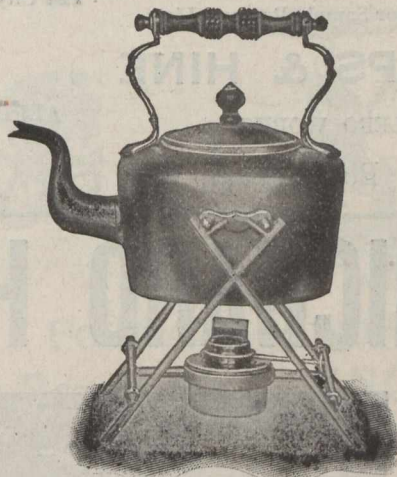
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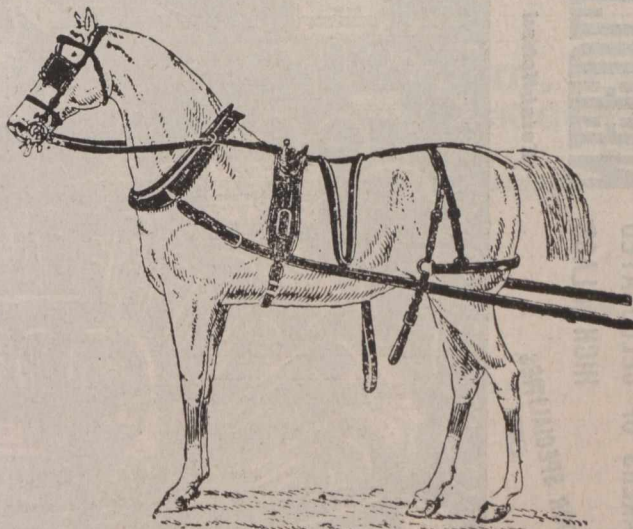
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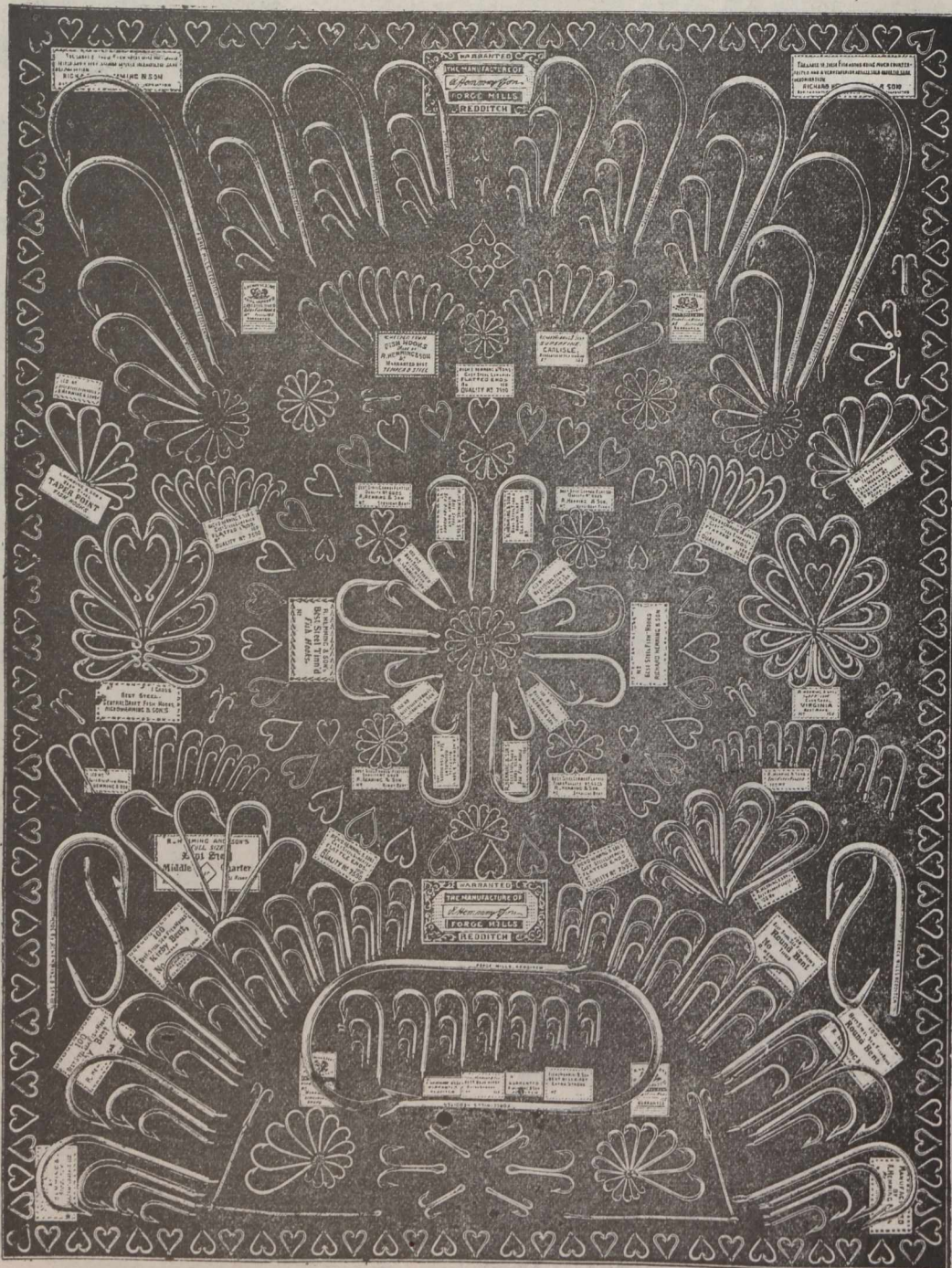
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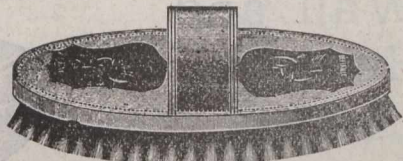


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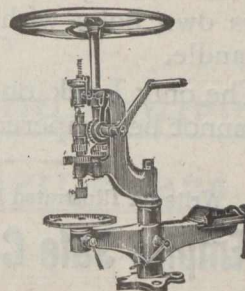
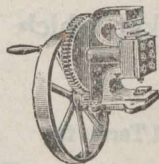
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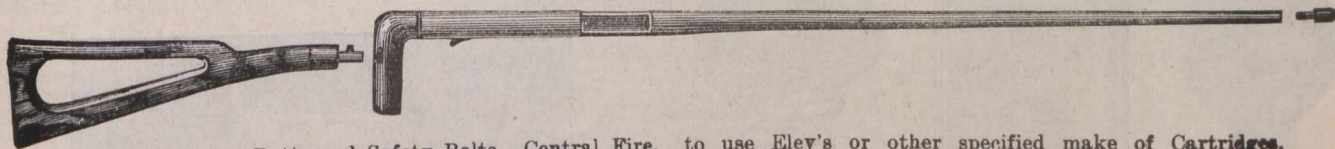
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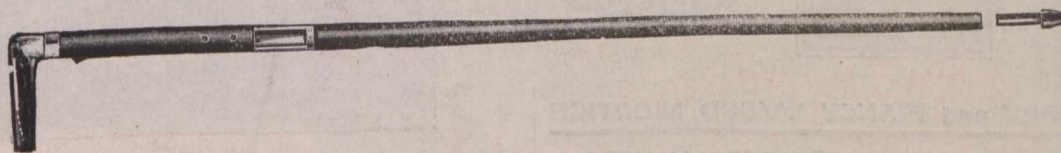
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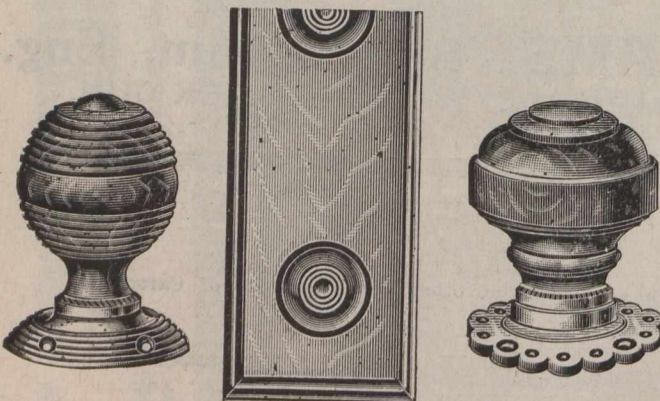
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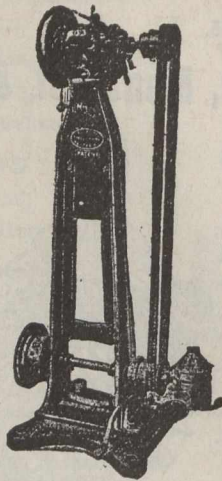
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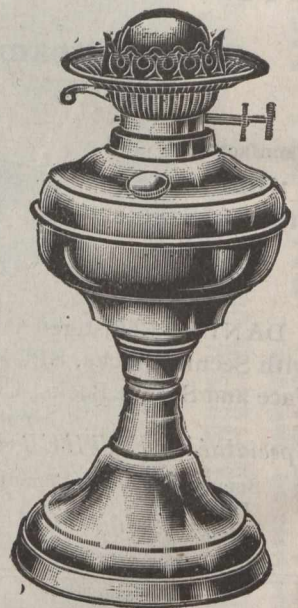
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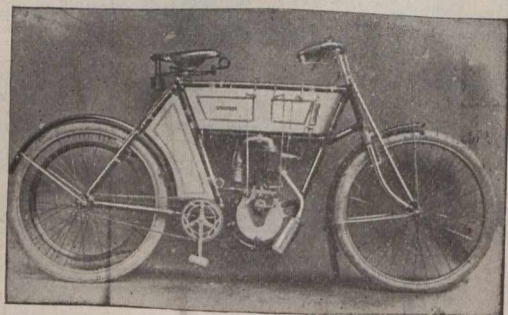
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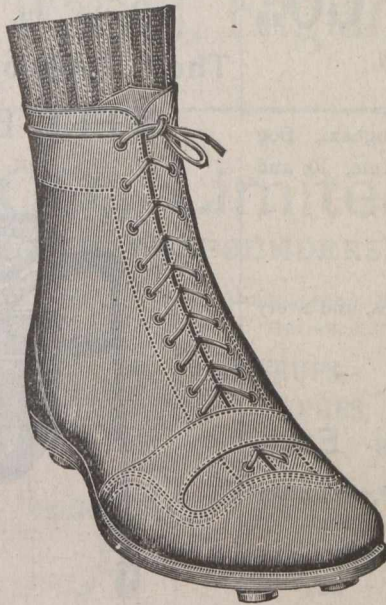
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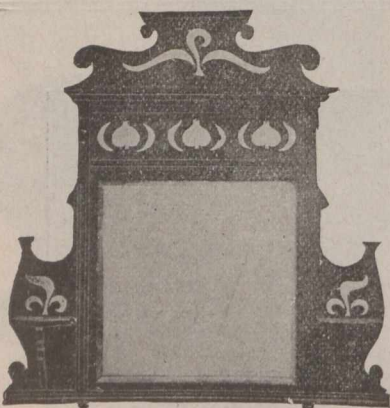


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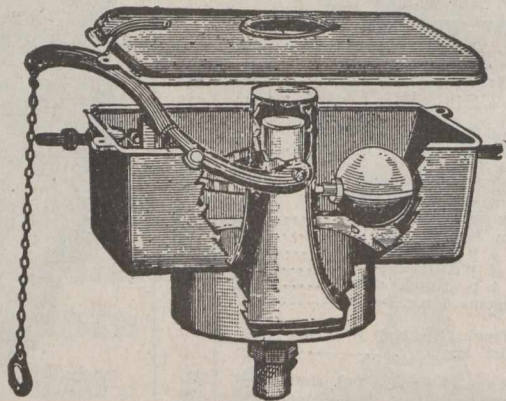
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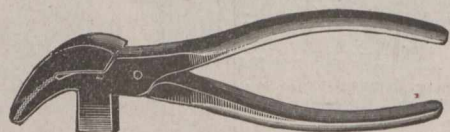


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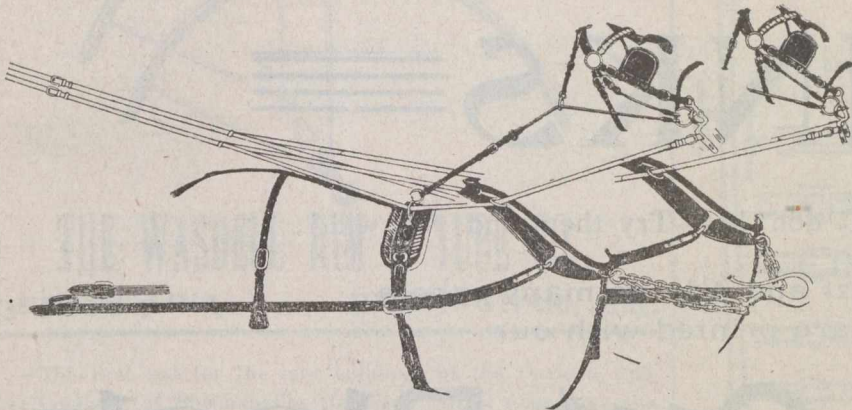
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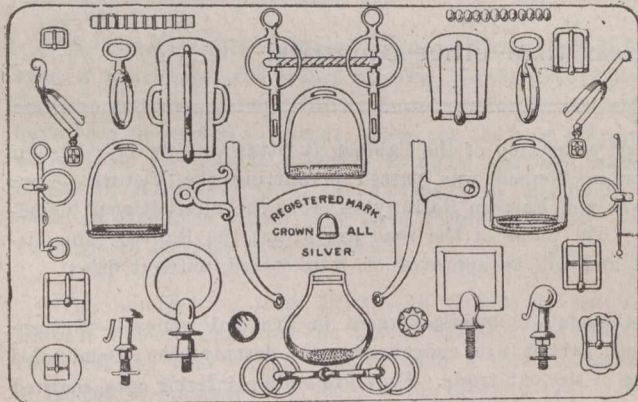
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—Stratford, Ont., ratepayers carried by a majority of 45 the by-law guaranteeing the bonds of the Dominion Thread Company, Limited for \$30,000. The company agree to erect an up to date factory immediately, and give employment to a large number of hands.

—The business carried on by the Broughton Stamp & Stencil Works, Hamilton, and also the Hamilton Stamp and Stencil Works have been consolidated, and will seek incorporation.

—Under the auspices of the Government, herring curing experiments, after the Scottish plan have been begun at Yarmouth, Clarence Harbor and other points in the south of Nova Scotia. The fish is abundant at Canso where the experiments have been discontinued, and it is expected several packing establishments will be erected there. Large quantities of the fish have been shipped from Canso to the United States markets, where the herring brings the high price of \$15 a barrel. The ordinary product from Canada and Newfoundland is selling at \$6 and \$6.50 a barrel. The fishing population of the Maritime Provinces is much interested in the operations, and they are also watched closely by the American purchasers. The experiments have now been going on for two years in Canada, and the results have been most satisfactory.

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

—A combination that will practically control the table ware and china trade of the U.S. has virtually been effected. This pottery trust will have \$40,000,000 capital.

—E. A. Mayhew, dealer in clothing etc., Thamesville, Ont., has assigned. The liabilities are not large and the creditors are mostly Toronto houses.

—The Dominion Government have decided to complete the work of extending the Quebec breakwater connected with the Louise docks by a further extension of 1,300 feet, in addition to the work already under way.

—One of the largest cheese factories in Glengarry County, Ont., owned by Mr. May, of Martintown, was burned with 140 boxes of cheese. The building and plant were partially insured.

—The loss by the elevator fires at Shelbourne, Ont., is about \$28,000, with \$11,000 insurance, divided as follows:—Anglo-American, Economical and Merchants, \$7,000 on grain; Anglo-American and York Mutual, \$4,000 on buildings.

—Waterloo, Ont., ratepayers carried by-laws to improve the town and fire halls, and to combine the Water and Light commissions, but defeated one to raise \$2,000 for park purposes.

—The steamer *Anglo* the first of the new Mexican Line, sailed from Halifax on the 27th ult. heavily laden with Canadian products for Cuba and Mexico. Large shipments of fish and lumber were loaded there. She also took a number of passengers. A large trade between Mexico and Canada is likely to open up.

—At a meeting of the Cabinet at Ottawa a few days ago an order in Council was passed permitting the Victoria, Vancouver and Eastern Railway to cross the international boundary. The plans of the road are before the Railway Commission and will be approved of, it is stated, without delay.

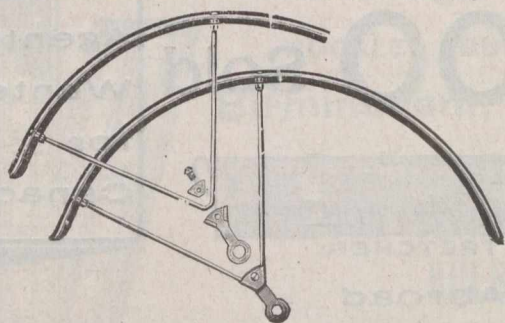
—Canada's commercial agent in Trinidad writes:—"Unscrupulous parties are endeavoring to destroy the Dominion's share of the oat trade. They are selling inferior oats, marked 'genuine heavy Canadian' which do not come from Canada at all, but from the United States. The best oats are sold as American."

—Representatives of the Japanese Government have bought \$110,000 worth of horses at a stock farm at East Aurora, near Buffalo, N.Y. There are 34 horses in the deal, and all will be shipped to Japan for breeding. Seventeen of them are thoroughbred racers, and some are stake winners. The average price is about \$3,000 for each horse.

—London Clearing House.—Total clearings for month ending July 31, 1905 \$43,375,17.—The total liability of bankrupts in Great Britain during 1904 was over \$60,000,000.—So far this year Winnipeg building permits aggregate in value \$7,700,000.—Red rust is reported to be general in the wheat fields around Hartney, Man.

—In round numbers the Government paid out \$340,000 in bounty on oil for the past fiscal year at the rate of 1 $\frac{1}{2}$ cents a gallon.—The net profits of the C.P.R. for the twelve months ending June 30 were \$15,475,088, compared with \$14,213,105 for the twelve months ending June 30 1904.—Sweden has arranged for a loan of \$25,000,000 to provide for conditions arising out of the separation from Norway.

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—The first sod for the new buildings of the Durham Rubber Company at Bowmanville, Ont., was turned some days ago. The main building will be 225 by 75 feet. The factory will give employment to very many more employees than the present structure. It is expected to be in operation by New Year's.

—The Minister of Inland Revenue, has announced his intention to use circulars as a warning to manufacturers against the use of adulterations in the preparation of articles to be used as food. He intends to rigidly enforce the act respecting impure foods, but will give the manufacturers a chance. Mr. Brodeur will also send out to the public schools of the Dominion the small booklets on the metric system, with a view of having the system generally understood.

—The Brackman-Ker Milling Company, Victoria, B.C., will erect a warehouse and wharf at New Westminster.—Berlin, Ont., is to have a new Opera House. Guelph contractors have been instructed to prepare plans for the new play-house, which is to cost \$35,000.—McKie Brothers carriage manufacturers of Plattsville, Ont., are moving their machinery and plant to Hamilton where they have secured extensive build- buildings to increase their output.

—The immigration from Britain to Canada is increasing, while it is decreasing from the United States. The official returns for the year ending June 30 show a total immigration of 146,266, an increase of 16,000 over the previous year. There was a decrease in the returns from the United States of 1,628. Arrangements have now been made to take arrivals on the Pacific coast. During the past six months 675 immigrants arrived at Vancouver and Victoria.

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Leather Watch
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Special Value
and Quality.

—The Government have had under consideration the contract for carrying the mails between Canada and Britain. It is understood that the decision has been reached that in all future contracts the mail steamers must call at Sydney, N.S., to deliver the mails during that period of the year when the steamers run south of Belle Isle. From Sydney the mails will be forwarded to Montreal by special train, as was done recently. When the mail steamers run north of Belle Isle then the mails will be landed at Rimouski, as at present.

—The most extensive survey work in its history is now going on, says an Ottawa letter, under the Geological Survey. There are 35 parties in the field, about two-thirds of whom are employed west of the Rocky Mountains. Some of the parties consist of eight or ten men while one or two geologists are able to carry on the work in other districts. The campaign is with the view to ascertain the extent of mineral deposits and to enable the department to issue a complete geological and topographical map of the Dominion. The director is receiving regular communications from the various points where the scientists are at work. A few parties are working in the east of Canada. These operations are carried on in the Ottawa Valley, New Quebec, the north side of the St. Lawrence, and Nova Scotia.—The Government is completing a survey of the shores of Hudson's Bay, the report of which will enable the Interior Department to prepare a map showing the topographical conditions of the whole region.

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—It is estimated that about \$340,000 was paid in bounties on coal oil produced in Canada during the last fiscal year. At the rate of 1½ cents per gallon this would represent a net output of some two and one-quarter millions of gallons of crude petroleum. This output of Canadian wells is, while considerable, of course far short of the total consumption. In addition to the home production there was imported during the year about twenty-two million gallons of coal oil, naphtha, gas oil and the like products of petroleum.

Pittsburg advices state that the Pennsylvania Company is preparing to place one of the largest orders for freight cars that has ever been given. The number of cars is said to be 18,000 and the total expenditure for the additional equipment will amount to \$14,000,000. The larger portion of the new rolling stock will be of the steel type, having all the modern appliances such as air brakes, draft gear and automatic couplers. It is the aim of the management of the Pennsylvania Company to place the road in such shape as to render it unnecessary to delay any foreign car on its lines or to pay a single dollar for the use of such cars.

—According to the Government laboratory, states a London cable, out of 79 samples of Canadian butter, 26 contained

boron and 18 coloring matter. In 57 Belgium samples, 57 contained boron and 54 coloring matter. In 69 United States samples 54 contained boron and 43 coloring matter. In 232 Australian samples 230 contained boron and 74 coloring matter. In 227 French samples 224 contained boron and 91 coloring matter. The Swedish, Russian and Norwegian samples contained less adulterates, although a good percentage of these contained coloring matter.

—A bulletin on "Apple Culture," has been issued by the Department of Agriculture. Sections are devoted to the selection of varieties, recommendations of those suitable to the season, the market and the intended use being made. Exposure, windbreaks, the soil, orchard arrangement, transplanting, pruning, cropping, cultivation and cover crops, grafting, sunclad protection from mice, picking, packing, grading, shipping, storing, and other matters are fully dealt with. Diseases and pests and their treatment are fully dealt with, and an apple calendar provides a handy guide for orchard activities.

—Mgr. Gronard, Bishop of St. Albert and McKenzie, speaks sanguinely of the fertility of the Athabasca and Peace River country. "There are lovely wheat and cereals cultivated there," says he; "also vegetables as far north as Dunvegan, and, I believe, the increase of settlement and drainage will make the country compare favorably with Manitoba. Then, its easy access to the Orient makes its market facilities unsurpassed. All that is needed is a railway.—The contract for the extension of the Selkirk branch of the Canadian Pacific Railway to Gimli has been let. The news will be welcomed by the Icelandic people of Gimli, who have been patiently awaiting the advent of the railway.—The Teulon branch of the C.P.R. is to be extended to the lakes.

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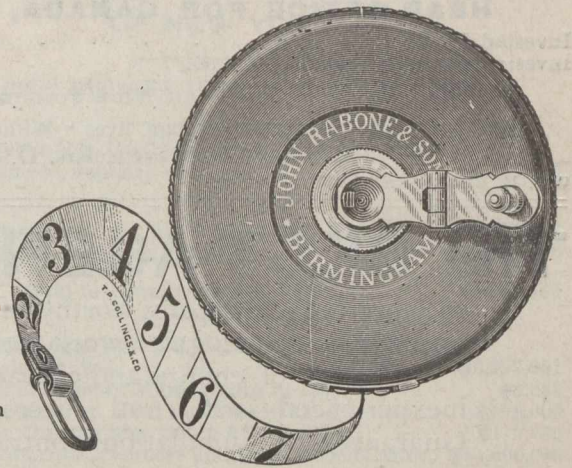
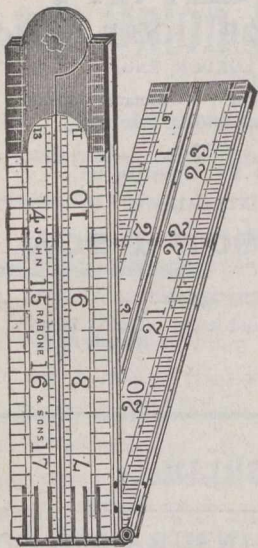
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—A London correspondent quotes figures from the latest report of German trade to show how Great Britain's exports to Canada increased at the expense of German trade since the new custom regulations came into force. The value of exports fell from \$12,300,000 in 1903 to \$8,200,000 in 1904, whilst for the same time British exports rose from \$58,900,000 to \$61,800,000. The chief German falling off was in iron and foodstuffs, while the woollens and ready-made clothing exports were somewhat increased. The trade in sugar has been annihilated.

—An official statement has been issued by the London Board of Trade giving particulars of a new commercial arrangement with Greece. Goods produced or manufactured in any part of the British Empire shall enjoy the most-favored-nation treatment in Greece so long as such portion of the British Empire accords to goods of Greek origin treatment as favorable as it gives to the goods of any other foreign nation. The duty on cod and stockfish has been reduced to less than half as a concession to Newfoundland in return for the free admission of Greek currants.

—The output of the Reserve colliery, says a Halifax letter, is likely to be increased to 1,000,000 tons of coal per year, if the plans for the working of the old Emery seam by the Dominion Coal Company prove successful. The company have decided to work this seam of the Reserve from the main slope,

which has been idle for some time, and it is said that they expect to increase the output of the colliery by at least 1,000 tons a day within a year. The Emery seam which runs very near the Phalen, has not been producing for about twenty years. Last year's output at Reserve was in the vicinity of 800,000 tons, the largest of any single colliery in the world.

—In the case of the United Shoe Machinery Co. of Canada vs Brunet, Lachance and Tanguay, says a Quebec letter, Sir Alphonse Pelletier has rendered an interesting and important judgment. The company, which is an auxiliary of the United Shoe Machinery Co. of New Jersey, petitioned the court for the issue of an injunction, alleging that under their leases to Brunet and Co. no shoes or footwear in the manufacturing establishment of the latter were to be operated upon by machinery other than the machinery leased from the United Shoe Machinery Co. The company alleged that the leases had been violated by the defendants operating upon footwear upon which the company's machines had been partly used with machinery obtained from a Quebec manufacturer. The defendants, in their written answer to the petition acknowledged the violation of the contract but alleged that the United Shoe Machinery Co., having obtained a monopoly of such machinery in Canada, practically forced them to lease it and that the contract was void and illegal as being in restraint of trade. The judge took the case under advisement and has delivered judgment, granting the injunction with costs. The decision decides an important point which is being raised in the province of Quebec among shoe manufacturers.

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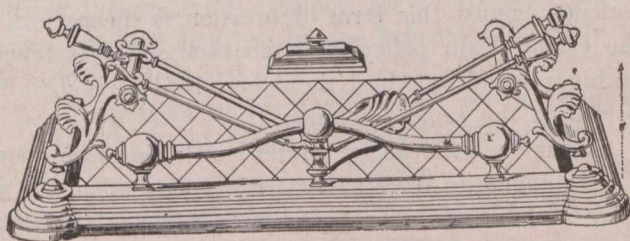
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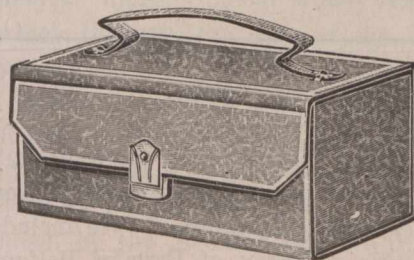
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, AUGUST 4, 1905.

IMPERIAL DEFENCE.

Several speeches of the highest merit in a literary sense, and of great historic interest have recently been delivered on the defence of the Empire. We include not only the remarkable addresses of Premier Balfour and Lord Roberts on the military and naval defence of Great Britain, but a brilliant speech by Mr. Chamberlain on the measures necessary to be taken for defending imperial trade from the open and insidious attacks of foreign competitors.

It is a short-sighted, narrow view of imperial defence to restrict its sphere to the operations and capacities of the army and navy. One of the greatest dangers threatening Great Britain is the deliberate policy of foreign countries to shut out British manufactures by overwhelming tariffs and to invade Great Britain with their surplus productions, which they send at prices with which the British manufacturer cannot compete. Defence against this form of invasion is the nature of the Chamberlain policy of retaliation and preference. In his splendid speech at the Albert Hall he said, as reported in the London Times:

"What do we mean by retaliation? We mean an effective engine to force a fair trade policy upon the nations with which we exchange our products—or, failing that, to take up our own independent position, and, if we cannot exchange our goods with theirs, to keep for our own people our own demands. (Cheers.) We want

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the big revolver when we meet the men who are armed at all points. (Cheers, and "Well-loaded, Sir.") I agree with the interruption. That is the whole point of my argument. What's the use of a revolver which is not loaded? We will load our revolver with a general tariff. That tariff must be moderate in my opinion. It will be a tariff principally for revenue. It will be a tariff which contains a large free list of articles which are necessary for the spread of our commerce and on which, therefore, we should be foolish to put any duty. It must be a scientific tariff, and when we have it we must ask at the same time for a mandate from the electorate of this country that the revolver is not given us as a toy—that it is meant for use (cheers); that its charge—this general tariff of which I speak—may be turned at a moment into a penal tariff in the case of those nations which will not meet us on equal terms (cheers); and we may ask also that it may be turned into a perfectly innocent weapon when we find those who are ready to grant us reciprocal concessions."

While Mr. Chamberlain has been delivering a series of forcible addresses on the trade defence of the Empire, the Premier, Lord Roberts, the Duke of Argyll, the Marquis of Lansdowne, Earl Weymss and others have been speaking with eloquence on the defence of the Empire from attacks by the army and navy of a foreign foe.

There seems to be a feeling prevalent in the higher circles of England that a real danger exists of the old land being attacked, in a word that an attempted invasion of England is a probability. Germany is evidently the power alluded to as being ambitious of this feat, for France and England are now on terms of such cordial amity as to amount almost to an alliance.

It is all very well to pooh-pooh such fears as imaginery, but when the Premier of England discusses the measures needful to be taken to protect the land from invasion we may depend upon it there is something known about this contingency which demands serious attention and decided action to safeguard the country from the peril and the shame of being trodden by a hostile force.

Lord Roberts is no dreamer, yet he discussed the invasion question as a live one, as demanding decisive action without delay.

Mr. Balfour based his great speech on the supposition that the naval forces guarding British shores were at their weakest owing to a large portion of the war fleet being in distant waters. This was what Napoleon was aiming at; his scheme for descent upon England was based upon the condition that he would have command of the English channel for a time long enough

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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, -	\$5,888
Gain in Premiums on New Business in 1904, -	\$128,000
Decrease in Outstanding Death Claims, 1904, -	\$119,296
Total Payments to Members and their Beneficiaries, -	\$61,000,000

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for his transports to cross without being attacked. That condition never arose, thanks to Nelson chiefly, who exactly 100 years ago was making preparations which resulted in Trafalgar.

The Premier thought a force of submarines and torpedoes would be available sufficient to keep back an invading force until it became practically useless for its work. He concluded his remarkable address by declaring, "Serious invasion of these islands is not a possibility which we need consider."

Earl Weymss, in the House of Lords, said this was a very dangerous speech, and he quoted from a German work, entitled, "The coming conquest of England," to show how the country could be successfully invaded unless there were an army ready to pounce upon the marauders and destroy them before they commenced to march into the country.

Earl Roberts showed by his speech that he cannot truly say "I am no orator," for his address is worthy to rank as an oration of the first water. His first sentence rings out like a blow on an anvil. He said: "I propose to show whether invasions of, or raids on, this country are possible or not, it is essential that we should possess armed forces, fit in all respects not only to protect our own country, but our large possessions abroad. We must take into consideration not only the protection of the British Islands, but the protection of the vast commercial interests of our widely scattered Empire, upon which the very existence of the United Kingdom depends."

He went on to show that the isolation of the United Kingdom had preserved the people from having any idea of what war is, or what the army would have to do were war to break out. The people had learnt much by the South African War. "they had sprung patriotically to the call made upon them, but the lessons had been forgotten, and I have no hesitation in saying that our armed forces as a body are as absolutely unfitted and unprepared for war as they were in 1899-1900."

This declaration has startled the country. He followed it up by another vigorous remark which has a bearing upon the situation in and of Canada. Earl Roberts said:—"The public still appear to restrict their ideas of precaution to the defence of the shores of this country. They lose sight of the fact that his Majesty's dominions are no longer a kingdom but an Empire, the greatest Empire the world has ever seen, and that if we intend to maintain the integrity of this great Empire, which means the prosperity of Great Britain, we must accept the burden which the responsibilities of such a charge entails." He went on to plead earnestly for more interest being taken in the army, and for the people to become identified with and a sharer in the duties of the nation's armed forces. How true the following is, yet it was never said before by any eminent military authority:—

"When war breaks out there is a sudden change of feeling towards the soldier; too much cannot then be done for him, money is freely spent in providing him with comforts, on the sick and wounded, and in looking after the women and children; and I am sure that every soldier was most grateful for all that was done in this way during the war in South Africa. But, my lords, should patriotism end here? This evanescent enthusiasm does not entail any self-sacrifice, and it passes off as soon as war is over and the danger has disappeared. When we consider the grievous disadvantages under which our officers and men labor I think it is nothing short of marvellous that his Majesty's troops should so often and so successfully have performed the severe and onerous duties which have from time to time been required of them in various parts of the world."

He then urgently showed the necessity for the entire manhood of the country being so trained to arms as to constitute a powerful reserve.

Whether the invasion alarm bell has been rung without just cause is a question for experts, nor those in touch with the movements of the ruling authorities of the European continent, but there can be no difference of opinion as to the wisdom of Great Britain's maintaining in a state of highest efficiency such armed forces on sea and land as are adequate to the protection of its own integrity and the safety of the Empire at large. How far Canada is to share in the work of Imperial defence is a grave and very wide question, which will solve itself when the principles laid down by Lord Roberts are thoroughly appreciated.

THE COMMERCIAL TRAVELLERS' TAX.

During the recent session in Quebec the Provincial Government passed a measure which recalls the oft quoted remark of Lord Overstone that, "To tax and to please, as to love and to be wise, is given unto no man." While the law in question, which imposes a tax of \$300 upon every commercial traveller representing a firm which has no actual place of business in Canada, may be in the interest of resident agents for foreign goods already established, it was certain to cause disaffection among emissaries from the United States, Great Britain,

France, Germany, Belgium, etc., whose business was not invariably large enough to bear the burden; but it bears more especially among the hotels that are mostly affected by these gentlemen of the road whose patronage is not by any means to be despised. Heavy penalties are provided for any infringement of the law; and the certificate which is issued to all those who apply, must not be lent or transferred. There has been an impression throughout the west that the tax is operative against travellers from our sister Provinces, but this is not the case, even concerning agents for foreign houses who maintain places of business in the Province they hail from.

THE LIFE ASSURANCE SITUATION.

When Vice-President James H. Hyde of the Equitable Life Assurance Society began to make a name for himself a year or two since among the Four Hundred New York, in the endeavour to rival the great re-past givers of nearly a quarter of a century ago, he little thought of the mighty siege which he was preparing for the great edifice which his father had built up in a life-time. The Morton-Peto banquet at Delmonico's which cost \$250 a cover, was yet fresh in men's recollections, while Hyde "pere" was to the fore, but the great life insurance man of the age, who, like a great underwriter and financier in Canada, was president or director in over a score of great enterprises, could talk of nothing but business by day or night,—could little suspect that his successor should prove so indisposed or incapable to draw the line between necessities, comforts and superfluities, should earn the title of the Vitellius of the modern Gotham.

It was hoped when people had time to breathe, and better counsels should prevail, that the re-organization resolved upon by the friends of those who had at heart the best interests of the Equitable and its hundreds of thousands of policy-holders should shortly make itself felt in a renewal of activity and vigour, but the squabble does not seem to die out. The ink on the statement issued by Insurance Superintendent Hendricks of Albany—reviewed in our issue of the 21st July—was scarcely dry when some of the great ones among the legal fraternity wherever the Society accumulated a large business, especially at headquarters, began to show signs that their thoughts were not away at seaside resorts or in Europe, but concerned rather with the enormous possibilities and advantages to themselves if the war could be kept alive. On the one hand there was probably the wealthiest institution in the world at loggerheads with a legion of half-pacified policyholders, and a number of dissatisfied officials, not peaceably disposed; and on the other hand some fifty directors, who own or control, as much money or wealth as any equal number of men the world over. It was not in human nature as nurtured in the most active portion of the northern half of this hemisphere, to view the situation unmoved. Whatever the motive for the action it must make for an enormous amount of legal expenses, the end of which no man may calculate or foresee.

The Journal of Commerce of last Friday had scarcely reached its most distant readers in Canada when a Supreme Court action was instituted by the Attorney-General of New York in the name of the people of that State against the Equitable Life Assurance Society of the United States and the following directors thereof:—James W. Alexander, James H. Hyde, Louis Fitzgerald, Sir William C. Van Horne (Montreal), Chauncey M. Depew, August Belmont, Henry C. Frick, Levi P. Morton, Alfred G. Vanderbilt, John Jacob Astor, Henry R. Winthrop, Henry C. Deming, Cornelius N. Bliss, George H. Shire, Thomas D. Jordan, Charles S. Smith, Valentine P. Snyder, Alvin W. Krech, Wm. Alexander, John J. McCook, James B. Forgin, C. Ledyard Blair, Brayton Ives, Malvin T. Ingalls, Alexander J. Cassat, Jacob H. Schiff, James T. Hill, T. Jefferson Coolidge, Alfred G. Vanderbilt, John Jacob Astor, Gage E. Tarbell, Marvin Hughitt, Chas. B. Alexander, Thomas Dewitt, Cuyler Marcellus, Harilev Dodge, Joseph De Navarro, Bradish Johnson, Jos. P. Low, John A. Stewart, E. H. Harriman, Darius O. Mills, Robert T. Lincoln, Geo. J. Gould, John Sloane, Geo. T. Wilson, Thomas T. Eckert, W. H. McIntyre, Henry M. Alexander, Samuel M. Inman, Henry C. Haarstick, and David Moffatt.

The details are outlined in some of the New York papers. Before his departure for Japan a week prior to the general action Edward H. Harriman accepted service of a summons in the forthcoming suits. The defendants are allowed twenty days to file their replies.

The complaints on which the action is based refer to the Frick Committee report and the investigation made by the State Superintendent of Insurance and is based on information and belief. The Attorney-General in his petition, says the action was brought in the public interests. He therefore asks:—

1.—“That the defendants and each of them, other than the defendant, the Equitable Life Assurance Society of the United States, account for their own conduct in the management and disposition of the funds and property committed to their charge.

2.—“That the individual defendants shall be compelled to pay the defendant, the Equitable Life Assurance Society, of the United States, any money and the value of any property which they or any of them have acquired to themselves, or transferred to others, or lost, or wasted, by a vindication of their duties.

3.—“That any defendant or defendants, now a director or directors or officer in the defendant Society, on proof of misconduct be removed, and that a new election be held by the board of defendant Society, purely authorized to hold the same in order to supply vacancy or vacancies caused by the removal.

4.—“That net surplus of defendant Society, after deducting a sufficient amount to cover all outstanding risks and obligations, be paid to, or credited or applied for the benefit of the private policy-holders in Equitable Society policies in accordance with character.

5.—“That the defendant have such further relief, as may be just, equitable and profitable.”

The complaint charges that the individual defendants “Negligently, improperly and improvidently per-

formed such duties and have habitually and continuously done or suffered to be done, wrongful, illegal and improper acts, whereof the defendant Society has suffered great loss and damage.”

Section 10 covers allegations already made regarding the connection of society with the Mercantile Safe Deposit Company, while the succeeding section deals in like manner with the Missouri Safe Deposit Company.

The complaint charges that the individual defendants “wastefully, improvidently and improperly” permitted the defendant Society to make “large, excessive and unwarranted loans to agents,” which loans the insurance department of this and other States had decided could not be considered as assets of the Society, and that, in order to avoid the effect of such decisions, the individual defendants caused, every six months, portions of balances due from such agents, to be assigned to various trust companies which credited the Society with the amounts as loans by them to the Society, and that “the defendant Society reported such amounts as cash on deposit, whereby attaining credit for the same in its annual statement.”

It is further charged that none of the notes or other evidence of debt against the agents were delivered to the trust companies, and the defendant retained all the evidences of claims against individual members. Referring to the merger in 1902 of the Western National Bank of the City of New York, in which the Equitable Society was the owner of \$12,000, with the National of the United States, of New York, the complaints say:

“The board of directors of the defendant Society, in violation of their duty to said Society, accepted the conditions of this merger, and the defendant Society, through its executive committee with the approval and consent of said officers and directors, accepted the offer of seventy dollars in cash and a hundred and forty dollars in stock of the Consolidated Bank (U.S.) in exchange for each hundred dollars par value of the stock owned and held by the defendant Society in the Western National Bank of the City of New York, making the total amount received by the defendant Society two hundred and ten dollars for each share of stock held by it in the Western National Bank of the City of New York. The market value of said stock at the time of said exchange was from \$600 to \$625 per share, and for which the defendant Society, by reason of its stock forming the controlling interest in said Western National Bank of the City of New York, could have obtained \$700 per share, and for which said stock said directors could have obtained for the defendant Society the sum of \$600 per share by accepting the second of the alternative offers made in the circular dated December, 1902.”

A schedule of the salaries paid during the last five years to the principal officers of the Society is appended to the complaint, which declares such salaries to have been largely in excess of the value of the services of the persons, and that the payment of such salaries resulted in substantial loss to the society. It is also charged that the defendants “permitted the defendant Society to pay to many of the above-named officers and directors and to others, large and unwarranted sums as expenses incurred by such persons in the service

of the Society, and said sums were paid without sufficient vouchers, without proper proof of the amounts, and without it being properly shown that the said defendant Society in any way benefitted by such expenditure, or was legally or properly chargeable therewith."

The complaint also charges "that the defendants wrongfully caused the defendant Society and a number of other societies and corporations in which the defendant Society was a large stockholder, and in which some of said individual defendants were also directors and stockholders, to pay large sums of money to themselves or some of their number and to other persons under the guise of salaries and fees for attending to their duties as officers and directors and members of committees of the defendant Society and of several other societies and corporations."

Especial mention is made of the receipt by Mr. Hyde of salaries aggregating \$27,000 annually from the Equitable, Mercantile and Commercial Trust companies, in all of which the Equitable Life is largely interested.

Allegation is also made of the payment of illegal and excessive pensions to various persons and of the payment of "excessive, improper and unwarranted sums to various attorneys and counsellors at law, the aggregate amount of which far exceeded and was entirely disproportionate to the services rendered."

The transactions of James W. Alexander and Thos. D. Jordan with the Mercantile Trust Company are reviewed in the complaint, which says:

"That if the said defendant became obliged to the said Mercantile Trust Company to pay said sum of \$685,000, that the said obligation was incurred for improper and illegal purposes in violation of the duty of the directors and to the detriment and disadvantage of the said defendant Society."

Of the loan to the Depew Improvement Company, the complaint charges:

"That the defendants improperly, improvidently and wastefully procured and permitted the defendant Society to loan the sum of \$250,000 to the Depew Improvement Company, a corporation doing business in New York, in which company the defendant, Chauncey M. Depew, and others of the individual defendants, were stockholders, which loan of \$250,000 was made upon grossly inadequate security, and which property securing said loan was appraised in 1901 by the insurance department of the State of New York at the sum of \$150,000.

"The said Depew Improvement Company subsequently became insolvent and the property securing said loan was bid in at foreclosure sale for about \$50,000, thereby resulting in a great waste and loss of the property of the defendant Society.

"That the referee's deed for said property was not recorded by said defendant society until about July 12, 1905, and that in the meantime no proceedings were taken to collect the judgment for the deficiency thereof, and the same has ever since remained due and unpaid.

"That said Depew and others of the individual defendants agreed with the defendant Society that they would save said defendant Society harmless from loss by reason of said loan if said Society would refrain from re-

cording said deed and from enforcing said deficiency judgment. That said Society did so refrain, but said defendants have neglected and refused to pay the amount of said losses said Society had so suffered."

The charges that "The defendants wastefully, improperly, and improvidently permitted the defendant Society, for a number of years past, to keep during almost the whole of each year, excessive, unnecessary and unwarranted sums of money on deposit" with banks in which some of the defendants were stockholders, directors or officers, were then repeated, as were the allegations regarding the formation of the Equitable Trust Company. It then is charged that the surplus of the company has not been divided according to its charter and in disregard to law,—and finally,

"That the present policy-holders of the defendant Society are entitled to the whole of the present net surplus of the Society, after deducting a sufficient amount to cover all outstanding risks and other obligations in accordance with the charter, and are entitled to have an equitable share of net surplus entitled to or paid to, or applied for the benefit of each present policyholder, in accordance with the charter and with law."

The examination into the affairs of the Equitable Trust Co. concerning its relations to the Society shows little to complain of as regards the former. Particular attention, it is seen, was paid to certain large "loan accounts" of the Equitable Society's agents, guaranteed by the latter. There was on 12th December last a transfer of upwards of 1½ million dollars Agents' Balances made to the Trust, carried purely as a loan to the Society, without transfer of notes or assignments of the borrowing agents. Concerning this not uncommon practice Supt. Hendrick's report says that the trust companies (including the Commercial of Philadelphia) run no risk. "They simply enter the total amount on their books as loans to the Equitable Society, on which they get 5 per cent.; and the Commercial Trust Company pays the Equitable 3 per cent. on its deposits and the Equitable Trust Company pays only 2 per cent. on its deposits. If the Equitable Society had not made these assignments its total assets would have been \$5,813,184.87 less. If it had retained the accounts it would have saved on the transaction with the Commercial Trust 2 per cent. on \$4,273,249.45, or \$85,464.98, and it would have saved on the transaction with the Equitable Trust 3 per cent. on \$1,539,935.42, or \$46,198.06. No reason appears why it should not have done so, for its bank cash deposits for many years have averaged between twenty and thirty millions." The Equitable Society has already reduced its deposits with the Equitable Trust Company from the \$13,000,000 that the Frick Committee examination found there in 1904 to about \$5,000,000.

Whatever the result of the legal action taken against the Society and its Directors, it is probable that it may extend over years. The wealth of the individual defendants will enable them to withstand a long siege, and bestow upon their professional advisers plums of a magnitude to make the "honest lawyers'" mouths water. It can scarcely avoid bringing about a revolution in assurance methods and business that cannot fail

in the long run, on both sides of the parallel, to redound to the benefit of all concerned, whether as sellers or buyers. Meantime, not a few managers and agents are finding it uphill work to maintain the pace of other years. Some of the most conservative among them continue to make commendable headway in the face of every discouragement. It is to be hoped that moderate counsels may prevail with influential policy-holders who are led on by what they deem unfair treatment in respect of diminished profits owing to the too common practice of buying insurance instead of selling it. It is also to be hoped that the lesson so expensively taught may urge some of those in high places to be prepared for similar attentions and investigations. Much of what is contained in the complaints against the Equitable, though of minor importance cannot fail to find application in other quarters.

HARBOUR MATTERS.

The latest development in harbour matters is the fact that, owing to the representations of the occupants of offices near the locality and those having business on the wharves at the point at which the large sewer from the city empties in the basin below the Custom house is dangerous to the health of the city, the acting president of the Harbour Board has, he says, taken up this matter in earnest and, in a letter to the Board which he caused to be inserted in the daily papers, he avows his intention not to rest until the pest hole, as he properly calls it, is removed. The acting president is noted for making vigorous moves in various ways but, somehow or other, they do not often materialise in beneficial results.

In this matter, however, he has a good object to work upon, and every one interested in the welfare of the harbour, and the health of the city, may well hope that he will be successful in abating the intolerable nuisance that has been increasing yearly every since the new harbour works were commenced.

In the innocence of his heart the acting president of the Harbour Board was surprised to find such a state of conditions existed, as was pointed out to him by the parties interested, but, why should he have been?

The conditions have been pointed out in these columns as existing for the last four or five years, and yet he appears, as a commissioner, to have been ignorant of them. He now promises that he will not rest until they are all changed! He will invoke the Health authorities, and what not, to help him. Surely he must have been aware that the Provincial Board of Health took action in this important matter some two or three years ago and ordered the city to abate the nuisance within a specified time to avoid a penalty.

For some reason, not explained, that order remained a dead letter—whether it was because the Provincial Board of Health has no power to enforce its orders—in which case it is powerless for good—or that some mysterious influence restrained it, remains yet to be made

known. However that may be, it is to be hoped that the renewed agitation will cause the removal of this dangerous nuisance and that the sewer will be extended to below the Victoria pier, to running water, as first contemplated.

To show that there is an awakening in the Board, another member has given notice through the daily papers that he wants detailed information as to the financial position of the Board of which he professes to be entirely ignorant. If the members of the Board are without information in this respect it is not at all surprising that those specially interested in the harbour, as well as the public generally should yearn for detailed information as to the financial position and the cost of the works that have been carried on for the last few years.

The reports for 1903 and 1904 have not yet been issued and even the bare monthly reports of revenue from imports and that from exports—which have always been looked forward to with interest—appear to have been stopped. Perhaps this last call for information will have the desired effect of throwing light on the position which now is only dimly visible. With two new members on the Board, at the present moment, it may reasonably be expected matters in this respect will improve.

THE ENGLISH COTTON CO.

Since the combination formed some years ago by the great Coates concern, the sewing cotton men have had almost a monopoly. To this is doubtless due the preliminary statement recently issued by the English Sewing Cotton Company which shows that, after debenture interest and depreciation have been met, there is a surplus of \$615,000 including the sum of \$155,000 brought forward from the last account. The directors now recommend the payment of two years' dividend on the preference shares, which means the wiping out of all arrears and the carrying forward of \$115,000. The ordinary shareholders may, therefore, be regarded as almost in sight of a dividend again, and as they have received nothing since 1900-1, a distribution would be extremely welcome to them. The past year's results, it may be noted, are nothing like as favorable as those for 1903-4, when the net trading profit amounted \$854,000, compared with \$460,000 on the present occasion, and the directors, after extinguishing a debit balance of \$323,000, and paying eighteen months' arrears of preference dividend, were then able to carry forward \$155,000. Still, the fact that the whole of the preference arrears have now been wiped out is distinctly encouraging. The above company as we learn from one of the principal Montreal agents for cotton thread manufactures, was taken over by the Coates people after repeated efforts to make the business a success.

—The Bank of British North America has declared a half-yearly dividend at the rate of 6 per cent.

METALS.

As iron is looked upon to emphasize the general condition of trade in so far as price and movement are concerned present indications certainly portend—together with the abundant harvest yield—a period of very promising trade and good times generally. The buying movement in pig iron, so heavy during the second and third weeks of July, says a New York report received a sudden check in the seaboard markets during the last week of the month. This refers especially to foundry grades of both Northern and Southern production, but it is evident that enough Southern iron was taken up by consumers to maintain the market at the advanced level, and even in the North, after severe competition resulting in some lower prices, the market has rallied and is holding its advanced position quite well. The small lots of basic malleable Bessemer and forge grades that have been sold in the local market in connection with additional foundry contracts have totalled a fair volume of business, and it is only in comparison with the extreme activity of the two previous weeks that the volume of business seems small. In all, probably about 25 000 tons of iron has been contracted for here for various shipments throughout the balance of the year, but most of the buying has continued to be for the next sixty to ninety days' delivery.

At the close of the month there are still a number of miscellaneous buyers in the market for moderate tonnages a few individual contracts pending running from 1 000 to 2 000 tons each. In the Philadelphia market the buying seems to have been better sustained than in New York, both Virginia and Eastern Pennsylvania furnaces taking additional aggregate tonnages of 10 000 to 15 000 tons and, if sales made in the New England territory were added, quite a fair tonnage has been booked, probably in the neighborhood of 60 000 tons from the Eastern seaboard. In the central West more especially in the Pittsburg markets, there has been but a moderate degree of activity, and although furnaces are holding both basic and standard Bessemer, as well as Malleable a little more firmly, the advance has not stimulated purchases. In fact the stocks known to exist in that territory have encouraged consumers to delay placing contracts for the last half of the year. Probably not until the Steel Corporation comes into the market for merchant iron will steel-making grades take on any special degree of activity and firmness, and this will not be until a month or two at least.

The month of July as a whole has been an extremely active one in the steel industry with very heavy tonnages booked by both rail and structural mills. Rail contracts have aggregated at least 150 000 tons and structural shapes about 100 000 tons, the orders taken by both corporation and independent mills. The last week of the month was less active, not so much because of any decrease in the demand either for rails or structural shapes but because of the inability of the mills structural mills especially, to make the shipments requested by consumers, and as much tonnage has been refused as taken by the various interests rolling shapes. Last week independent interests booked small orders for shapes running from 50 to 1 000 tons each aggregating 10 000 tons while the small orders for fabricated steel taken by the Am. Bridge Co. aggregated about 8 000 tons. The July tonnage of the latter company was a little under 70 000 tons the largest individual orders being 1 000 tons for the Maine Central Railroad, and 1 000 tons for a building at Denver Col. During the last three days rail mills have booked orders for standard sections aggregating 20 000 tons the largest individual order being for 12 000 tons for a South-western road, which went to a Middle Western mill. The small orders ran from 1 000 to 5 000 tons each. The greatest activity during last week was in steel billets individual contracts for 2 000 to 10 000 tons being placed by four different steel companies aggregating 30 000 tons for August and September shipment. There has been a dearth of important business in steel plates and it is now reported that the Steel Corporation as well as

the independent mills is in need of tonnage, which is reflected in the competition and very low prices prevailing on export business. Several thousand tons of foreign structural material were imported on the Atlantic seaboard during the last week of the month, verifying the statements previously made that consumers were going abroad to obtain satisfactory delivery of beams and angles. Premiums are being paid for domestic shapes, some sales having been made during the week at 2 a 2½¢ tidewater. There has been only a moderate tonnage in sheets tin plate, pipe and wire products but the situation is by no means dubious.

The developments in refined copper recently have been of the greatest importance and interest. Notwithstanding the fact that the high prices prevailing have stimulated production in the United States, British Columbia and Mexico, so that the output is the greatest in the history of the industry surplus stocks in the hands of producers have been materially reduced since the first of January. The commercial position, as well as the statistical facts has enabled both first and second hands to realize higher prices for all kinds of metal for almost any delivery, and the prospect seems to be that even higher prices will prevail within the next few weeks—at least 15½¢ cash New York for electrolytic and possibly more. It is estimated that the production of United States copper mines at the present time ranges from 34 000 to 36 000 gross tons per month, the average being about 35 000 tons, which indicates an increase of 10 per cent. as compared with 1904 output. Returns from the principal producing States, including Montana, Arizona, Michigan, Utah and California, substantiate these estimates and there has probably been an increase of output in the minor producing States. In round figures, production is now proceeding at the rate of 830 000-000 pounds annually.

The tremendous development in electrical industry during the last seven months however, has brought a large increase in the melting of copper. There has also been expansion in other industries especially in brass foundries, so that it is estimated that we are now consuming in this country at the rate of 50 000 000 pounds per month, or 22 321 gross tons. Official returns have shown that we have exported an average of 21 634 gross tons per month, or a total domestic and foreign consumption of 43 955 tons monthly. In other words, we have consumed about 2 000 tons per month more than we have produced, including import thus far this year. This indicates that surplus stocks since the first of the year have been drawn upon to the extent of 14 000 tons. In addition, the largest crops in thirty years as are now being seen. The farmers are producers have disposed of 10 000 tons to second hands so that, so far as producers are concerned, stocks have been reduced about 25 000 tons. The surplus is well distributed so that very little copper is in possession of any one company, and it is necessary for copper companies, just as it is for banks, to keep a reserve to meet contingencies. It is claimed that from now on exports will be reduced because of the heavy contracts placed by domestic consumers but much will depend upon the amount of copper in the hands of dealers and speculators.

The most important development, among unusual events in July, has been the sudden change in the attitude of domestic consumers. Instead of confining purchases to a hand-to-mouth basis, as was the case in May and part of June, they contracted heavily for the next three months even going beyond their former practice of purchasing for 60 days in advance of their requirements. It is estimated, therefore, that fully 66 000 tons of copper have been purchased by American netters alone during July, and as have been previously noted, there has been some important buying for shipment during the last quarter of the year. Sales of electrolytic copper have been made within the last few days at 15¾¢ cash New York for August and September shipment and 15¼¢ cash for October and November. Lake copper has been sold at from 10 to 12½¢ points under electrolytic. In Europe sales are being made at £71 to £71 10s. for nearby and £70 10s. for ship-

ment during the last quarter of the year. There has been more activity in the speculative market at London, the result of the week's fluctuations being an advance of £1 on spots and 18s 9d. on future warrants, especially for future delivery. The market for best selections has also advanced 15s. closing at £72 15s. subject to the usual trade discount.

The great rise in pig tin that has been the feature of the world's markets since the first of January, and, indeed, for a long time previous is still the principal movement of interest. but the highest hope thus far reached were quoted on Wednesday last, since which time there has been a reaction which is regarded as only temporary. It is interesting to note that since the first of July prices in the local market have advanced 2c per pound, and since the first of January 4c per pound. During the last week up to Wednesday the rise was 1.15c since which time the reaction has brought the market to a net advance of 3/4c per pound. With the steamship Minneapolis which is due at New York, the total arrivals for the month of July will be 3970 tons, but as about 1,000 tons of tin are still reported at the dock and some tin has gone into store it is probable that the deliveries into consumption will be much smaller than generally anticipated and considerably less than during June. The July deliveries will probably be between 2500 and 3,000 tons, but the volume of business has been much greater, there being heavy buying not only of spot but of tin afloat from the Straits and from London as well as heavy transactions on American account at London. Immediately following the drop in the market last week there was less buying New York but there was renewed activity on Friday and again on Saturday. On the preceding Friday spot tin sold in New York at 31.85c; on Wednesday at 33c and on Friday and Saturday last at 32 1/2c. Some tin was sold Friday for interior shipment by second hands even at lower prices than for city delivery, but most holders were asking 32.65c, while tin ex the steamship Minneapolis, which arrived at New York this week from London sold at 32.60c, and tin ex the steamship North Star at 32 1/2c. There were also sales of 100 tons ex the steamship Sagami at £149 10. The steamship Minnehaha, which sailed from London for New York on Saturday, was held at £151. The London market has advanced since the first of January £16 17s 6d net for spot and £14 5s net for futures. Since the first of July the advance in the London market has been £9 15s net on spot and £10 2s 6d net on futures. During the week ending last Friday the advance was £3 15s. on spot and £2 15s on futures.

The pig lead market has been strong, with a fair consumptive trade at 4.65 a 4.70c spot and 4.60c to arrive. The "official" price was advanced during the week to 4.60c in lots of 50 tons and over and 4.67 1/2c in car lots for shipment from the West. The St. Louis market has ruled strong with a better demand at 4.60c spot. The result of the fluctuations in the London market has been a net decline of 2s 6d, according to cables to the Metal Exchange spot Spanish closing at £13 17s 6d, against £14 on the preceding Friday, and against £11 13s 9d at the corresponding time last year. Refined spelter has been stronger, with an improved demand, and light offerings at 5.60 a 5.65c spot and 5.60 to arrive. The St. Louis market has been stronger, with a fair inquiry for spot at 5.40 a 5.45c. The London market has been irregular, the result of fluctuations being an advance of 2s 6d, G.M.B. closing at £24, against £23 17s 6d on the previous Friday, and against £22 2s 6d at the corresponding time last year.

—Fort William, Ont., advices state that 800 men are at work installing a power plant at Kakabeka and the company hope to have electric energy available in Fort William this fall. The foundation of the great Ogilvie mill has also been finished and work on the superstructure begun.

COTTON.

Following a lengthy article in last issue on the cotton question; cost of production at various centres etc., we give herewith, some further figures from the London Economist which will shed more light on the subject.

Our total shipments of cotton piece goods during the month of June and for the past half-year were on a considerable scale, as will be seen from the comparative table below:—

	June.	Six Months Ended June 30th.
	Yards.	Yards.
1905	503,266,700	3,054,713,000
1904	407,901,600	2,593,484,300
1903	359,530,500	2,621,587,700

It will be observed that the increase this year, so far, in yardage on 1904 and 1903 is about 16 per cent. The outlets, showing largely increased takings this year, compared with the first six months of last year, are as follows:—

	Yards
China	185,000,000
Bengal	45,000,000
Japan	39,000,000
Bombay	30,500,000
Dutch East Indies .. .	28,000,000
Egypt	18,250,000
Turkey	14,750,000
Madras	13,750,000
Straits Settlement .. .	10,500,000
Philippine Islands .. .	8,250,000
Morocco	7,000,000

There are few cases of decreased exports, and these are unimportant.

The following statement of exported goods in detail is of interest:—

	1905.	1904.	1903.
	Yards.	Yards.	Yards.
Grey	1,127,386,200	904,962,100	1,037,489,400
Bleached	853,656,400	722,115,000	670,466,300
Printed	498,719,900	498,852,800	481,499,300
Dyed	525,708,800	467,554,400	432,134,100
Total	3,005,471,300	2,593,484,300	2,621,587,700

A striking feature in connection with the table just given is the stationary position of printed cloth. Grey goods have largely increased in the off-take, and so have bleached kinds, and there is some improvement in dyed descriptions, but printed cloth stands this year at 498,719,900 yards as compared with 498,852,000 yards in the like period of 1904.

The piece goods trade has not been strengthened by contracts of moment during the last month or so. Shippers to the leading Eastern outlets have brought comparatively small lots. Their previous free purchases have apparently satisfied their requirements for the time being. Speaking broadly, manufacturers are still deeply engaged, being as a rule, better fortified with contracts than spinners of yarn. The margin between yarn and grey cloth remains wide and most remunerative. Manufacturers in the Burney districts especially have made considerable profits during the past six months. Gains have been made in weaving at a larger percentage of interest than in producing yarn. It need hardly be repeated that all looms that can be got to work are running, and in almost every village in North and North-East Lancashire loom extensions are going on. There would be more looms put down

if machinists could supply them, but they are full of orders to make for at least twelve months ahead. The home trade goods department has shown a little more activity, but the recent rise in cotton has seriously restricted the amount of business put through. The market generally in piece goods has been much unsettled, business having for the last ten days or so been practically suspended, owing to the sudden and important upward movement in raw American cotton, which is briefly referred to below.

Our total exports of cotton yarn for the past half-year have, like those of cloth, been very large. Here are the figures:—

	Six Months Ended	
	June.	June 30th.
	Lbs.	Lbs.
1905..	15,302,500	97,867,100
1904..	11,457,000	76,568,500
1903..	10,018,300	79,504,300

Only three foreign outlets have taken less this year than last—namely, Russia, Denmark, and Germany—and the reduced weight is hardly of importance. Eighteen countries have imported more—notably, China, Bombay, Madras, Roumania, Turkey, Netherlands and Japan. Shipping yarns have been rather quiet of late, owing chiefly to the fact that spinners for export have been unable to deliver quickly. A feature has been a healthy inquiry and demand from China and Japan. Of course, the great rise in raw cotton has led to scarcely any business passing. Home-trade American yarns have also been comparatively quiet for a couple of months past—that is to say, there has been no free buying. Order-lists to-day in Oldham and South Lancashire are lighter, perhaps, than at any time this year. Users appear to have covered their cloth orders to a certain extent or have been indisposed to operate further. The margin between the raw material and yarn has narrowed somewhat. Indeed, to-day to buy cotton and sell yarns means a very different state of affairs to that of three months ago. Business here, too, on ordinary lines is at present out of the question. Bolton spinnings have been strong for several weeks back. The demand has increased. Order lists are heavier, and stocks have been cleared.

At the end of 1904 middling spot American in Liverpool was officially quoted at 3.37d. On Tuesday last it was 6.12d but on Wednesday there was a decline of 13 points. This of course, shows that a considerable rise has occurred during the past six months or so, and that in the face of the biggest crop on record—namely, 14,000,000 bales. The bull manipulators in New York have been very active all along, success having crowned their efforts. To add to their satisfaction, the Washington Bureau report of the 3rd inst. gave the percentage of condition at 77, when 82 was generally expected. The Lancashire trade are pretty unanimous in their opinion that the official figures published for some time back in the States have not been trustworthy. This view is confirmed by this week's revelations as to the manipulation of the figures in the Statistical Office at Washington. The Bureau says no change occurred during June in the position of the plant, but the weekly reports from the same office contradict this. It remains to be seen what the new crop will turn out to be, but the feeling widely prevails in Manchester that it is not doing at all badly, and that there is no fear of a small yield like that of 1903-4.

The operative spinners' wages advance question is being a good deal discussed just now in cotton trade circles, but employers on Monday last declined to meet the demand of the workpeople for a 5 per cent. rise. The operatives are giving a month's notice for the advance which means that if no settlement be arrived at, a stoppage of the mills will take place. It is too soon yet to say what may be the outcome of this matter, but one thing is pretty sure—every effort will be made to arrange the question rather than that there should be a general stoppage of machinery.

BUSINESS DIFFICULTIES.

Canadian failures during the past week were few and comparatively unimportant. The assignee is in charge of the crockery store of Hall, Guider and Joynes, Brandon Man. The firm succeeded E. A. Wiswell only last January, paying \$2200 for the business \$350 cash and balance in notes payable monthly. Each had outside employment, engaging a manager, making it a sort of speculation. Liabilities light.—The Calgary Lumber and Mfg. Co. started only last March, the owners being Wm. Angle, Thos. Peacock and Edw. T. Head. The two latter had been civil engineers in the employ of the Dominion Government. Angle hailed from St. Thomas, Ont. The latter, it is claimed put in \$2000 in the business and the others \$3,500. They have now assigned to a local representative of the Kamloops Lumber Co.

At Thamesville, Ont., Mrs. E. A. Mayhew, wife of Walter Mayhew has given the assignee possession of her furnishings store. The husband was formerly of Mayhew Bros., who failed in the general store business some time ago. A chattel mortgage for \$668 has been hanging over the business for some time, and success never seemed assured.

T. Robson and Co., fancy goods etc., Sturgeon Falls, Ont., have assigned. The business was owned by the wife and mother-in-law of Thos. Robson the latter conducting a photography, in which the mother-in-law also had a say. The business never assumed large proportions and liabilities will not be heavy.—A demand of assignment has been made upon Thos. Davis, cigars, corner of St. Catherine and Bleury Streets, Montreal. The business has been conducted for a couple of years. The location is good and the business there should pay.

NEWLY INCORPORATED.

George J. Foy, Limited, Toronto, wines and spirits. Capital \$400,000. The provisional directors will be: F. J. Foy, G. J. Foy, Jr., Robert Powell, Richard T. Powell and H. V. O'Connor.—Charles Martain Bowman, M.P.P., James Murphy, J. T. Horne, James Whalen and A. J. McComber, have been granted incorporation as the Canadian Towing and Wrecking Company, Limited of Port Arthur. They have \$100,000 capital and are authorized to carry on a towing, wrecking and dredging business.—The Chester Construction Company, Toronto, will carry on a business of a bond company. It has a capital of \$40,000.—The Toronto Launch and Engine Company, Limited, is capitalized at \$40,000. The Loughborough Mining Company, whose head office will be at Sydenham, has a share capital of \$10,000.—The Monarch Supply Company, Toronto, will deal in electric power and light. Its capital is quoted at \$6,000.—Berry Brothers, Limited a concern incorporated in Michigan, has been granted a supplementary license entitling it to use \$100,000 capital in Ontario. The Dominion Natural Gas Company may increase its stock from \$500,000 to \$1,000,000.

AN AUTOMATIC RAILROAD.

One of the most novel railways in the world outside the realm of freaks and doing a regular freight business, is one in Germany, the traffic of which is exclusively hauling salt from the salt mines of Stassfurt. The engines are electric of 25 horse-power, and haul thirty cars each of which has a load capacity of one-half ton. There is no crew for either engine or train, the progress of the train being controlled at any one of the five stations on the line by automatically ringing a bell on its approach, when the station agent turns off the current and brings the train to a stop. When ready to be sent on its journey the current is turned on and the train proceeds to its destination.

TRADE OF CANADA.

The total trade of Canada, as shown by statistics prepared by the Customs Department for the year ending June 30 last increased about a quarter of a million dollars. There was a falling off during the past year of over eight million dollars in exports of domestic produce, and about two million in exports of foreign produce, as well as a reduction of about three-quarters of a million in coin and bullion, but this was more than made up for in the increased volume of imports for consumption. It is noticed that the exports of domestic manufacturers for last year were \$1,250,000 in excess of the previous year. The total aggregate trade of the Dominion on the basis of imports for consumption and domestic exports was \$465,228,407, compared with \$464,981,972 for 1904. The summary of the trade for the past two years is as follows:—

	1904.	1905
Imports for consumption.. . . .	\$251 460,737	\$261 911,485
Domestic exports	198,414,439	190 654 946
Foreign exports	12,641 239	10 617,113
Coin and bullion	2,467,557	1 844 811
Totals	\$464 981,970	\$465,228 307
Duty collected	40,952,810	42 021 386

The details of the trade are as follows:—

	1904.	1905
Imports:		
Dutiable goods	\$148,902 381	\$150,914,668
Free goods	94,684,043	100,688 332
Coin and bullion	7 874,313	10 308 435
Totals	\$251,460,737	\$261,911,435
Domestic exports:		
The mine	33,626 739	31,932 325
Fisheries	10,759,029	11,114 318
Forest	33 091,922	33 235 683
Animals and their product	63,812,117	63 337,458
Agriculture	37,138,875	29 394,150
Manufactures	19,864,049	21,191 333
Miscellaneous	121 708	49,675
Totals	\$198,414 439	\$190,854,946

IMPROVING THE "SOO."

The report of Lieut. Col. Charles E. L. B. Davis, engineer in charge of the deep waterway between Du'uth, Chicago and Buffalo has been made public. Recommendation is made for an appropriation of \$3,390,000 to be spent on the St. Mary's Falls canal at the Soo. Of this sum \$3,300,000 is for the proposed new lock. A million dollars is asked for the completion of the Hay Lake and Neebish channels the amount on hand being \$2,146,428.06. For the rest of the St. Mary's River the balance of \$93,797.27 is considered sufficient. For the Detroit River \$700,000 must be added to the \$887,188.04 on hand to carry the work in progress to its conclusion. Lieut.-Col. Davis estimates that the maximum cost of constructing a twenty-one-foot channel from Lake Superior to Lake Huron would be \$10,160,000 while to secure a uniform depth of twenty-one feet in the Detroit River would involve an additional outlay of \$2,000,000. The expenditures in connection with the deep channel for the past fiscal year totalled \$1,529,726.43.

AMERICAN OIL ABROAD.

The U.S. Consul at Newchwang, Manchuria, writes:—"The first cargo of American oil to enter this port direct from the Atlantic seaboard has arrived. The cargo consisted of 43,890 case, each case containing 10 gallons, or two 5-gallon cans to the case. The Norwegian steamer Transit carried this initial cargo, shipped direct via the Suez Canal, from Philadelphia to Newchwang. The Transit steamed slowly, occupying eighty days. It is reported she will be sold in Japan and will in the future join the Japanese mercantile fleet. The importation of kerosene oil into Newchwang for local use and for shipment into the interior of Manchuria is almost entirely American. The importation in 1904 was: American, 507,864 cases; Russian, 200 cases; Langkat, 2,000 cases.

The Chinese prefer the American product and the diversity of uses to which the empty 5-gallon oil can is put is even greater in Manchuria than in the United States. The empty oil can in Manchuria is utilized for everything from an improvised 'steel range' on which a clever Chinese cook can turn out a seven-course dinner, to shingling a house and ornamenting the harness of a donkey. The American kerosene oil is now selling at from \$3.50 to \$4 Mexican, or \$1.75 to \$2 per case gold. Prices are ranging low in oils because of the interior trade being almost at a standstill"

VICTORIA, B.C.

The 20th annual meeting of the Victoria, B.C., Board of Trade was held on the 14th ult., and attended by a large gathering of the representative business men of the city. The Hon. R. G. Tatlow, Minister of Finance, referring to the tax on commercial travellers, said this had proved a very difficult one to collect. It was almost impossible to get information correctly, and the government found that the merchants carrying stocks thought that the act was not being effectually enforced. He was glad, however, to be able to report that in the last couple of months about 125 commercial travellers' taxes had been collected. There had been talk of the act being disallowed at Ottawa, but, unless and until that happened he asked them for their hearty support in enforcing it.

A TORONTO FIRE.

Tramps sleeping in the hay-oft, set the Knickerbocker Ice Company's stable, Toronto, on fire on the night of the 28th ult. burning eighteen valuable horses and entailing a loss of some \$80,000. The Ames-Holden Co. who are associated with the Granby Rubber Co., whose warehouse abutted on the back of the stables, and is completely burned down lose heavily. The Grenadier Ice Co. sustained a loss of \$500. The building of the Granby Rubber Co., which is owned by the Bryce Co., was worth \$8,000. The Knickerbocker Company is insured for about one-third, carrying in the Royal \$1,000 insurance, and in the Equity \$2,800. The stock of the Ames-Holden Company is insured for \$55,000 divided among the following companies: Royal, \$7,500; Home, \$7,500; Queen \$5,000; Northern \$5,000; Hartford \$5,000; Aetna \$5,000; Caledonia, Phoenix, Commercial Union, Canadian, Guardian British America, Western and Merchants' \$2,500 each. Their total loss amounts to about \$70,000.

—It is reported at Bellville that the Rathbun Company of Deseronto have acquired the old Gilmour sawmill at Trenton, and will renovate and use it in the near future employing several hundred men. This would be welcomed at Trenton, which town felt the closing up of the Gilmour mill very much.

THE LATE SIR AMBROSE SHEA.

Sir Ambrose Shea, formerly governor of the Bahamas died in London on Monday last at the age of 87. He was early trained to a mercantile career, but entered the Legislature of his native colony, Newfoundland, when but 32 years old. He was speaker from 1855 to 1861 and commissioner from Newfoundland to the London Exhibition of 1883, when, after entertaining one of the Royal Princes in St. John's, he was created K.C.M.G. Four years later he was appointed governor of the Bahama Islands. Sir Ambrose is survived by Lady Shea, nee Miss Louisa Bouchette, the brilliant eldest daughter of the former surveyor-general of Canada of that name, and sister of Mrs. J. E. M. Whitney, of Montreal.

THE NEW AUDITOR-GENERAL.

Mr. John Fraser, chief clerk of the Finance Department, Ottawa, during the last seven years, has entered upon his new duties as auditor-gen., vice Mr. John Lorne McDougall, C. M. G., M. A., resigned. Before quitting office Mr. McDougall called upon the employees of the department and asked them to be as loyal to their new chief as they had been to him. Mr. Fraser has been in the civil service since 1875. The change should mean for him double his former salary. It may not be out of place as it certainly is not untimely, to suggest to the Government—now that they have their hands in their pockets, or rather in those of the people—to make living more easy and comfortable for those who fill responsible positions in the several departments, by an increase of salaries all along the line.

—James Burke, grocer, Westmount, has assigned. Liabilities about \$3,000.

—A heavy seizure of Belgian made Egyptian cigarettes was made in Montreal, on Wednesday, which had passed without the knowledge of the Customs officials.

—An ex-clerk of the Dominion Express Company, F. W. Storey, and Lewis Jewel, an employee of the Canadian Express Company, are under arrest charged with malfeasance.

—Drummondville, Que., is minus a customs sub-collector, and the office is minus some \$1,100. J. Parre is the alleged absentee in the case and it appears he had been away a week before his absence was officially noticed. Parre had been in the Customs Department for four years.

—A former employee of the well-known firm of Dupuis Freres, Montreal, was arrested some days ago owing to alleged purchases of goods from several city wholesale houses under false pretences, and disposing of same to second-hand dealers. Such cases are rare and imply at once a mind not altogether rational.

—It is currently reported that the next change in the directorate of the Merchants Bank will be the resignation of Mr. Charles D. Hosmer, the great millionaire. This may be due to a desire that the two great railways may not be represented on the Board of the same bank. Mr. Hosmer is credited with having planned out that wheat deal while on top of the pyramid of Cheops while in Egypt a few months ago.

—The new Deputy Minister of Railways, Mr. W. J. Butler, took formal charge of his office this week having been introduced by his predecessor, Mr. Collingwood Schreiber, to the officials of the department. He has meantime left on an inspection trip over the Intercolonial System Mr. L. K. Jones filling the position of Acting Deputy Minister meantime. Mr. Schreiber's position is that of Consulting Engineer to the Government.

—Plans have been completed for an effort by an exporting company of New York to extend American commerce to foreign countries. A floating exposition will be equipped and sent on a tour of the world. The "American Floating Exposition," as it will be called, will start from New York in January, 1906. It will carry a limited number of samples of various merchandise of American manufacture, the samples to be displayed at each of the ports where crops will be made. Space will be allotted to exhibitors and salesmen on the ship. The trip will require fifteen months, and over 60,000 miles will be covered. It will include Europe, Asia, Australia, South America and ports in Central America and the West Indies. The steamer will carry a surgeon and competent interpreters of German, French and Spanish.

FINANCIAL.

Montreal, Thursday, August 3rd, 1905.

The new tax on transfers of securities imposed by the Quebec Legislature is causing great inconvenience to the brokers, and annoyance to their customers. It is a small business for a government to demand two cents for every \$100 of business transacted in the security market. As reasonably might they compel every store-keeper to pay a tax on all the goods he either buys or sells. The point has not been raised but we believe this tax is an interference with trade and commerce, which is beyond the lawful power of a Provincial Legislature. Any way, the stamp tax is most vexatious, and it discriminates against Montreal. Stamp taxes have a very bad record.

Will the C.P.R. sell out its lands to an independent company outright or have one organized in connection with itself to pay special attention to their management and sale? These questions are being discussed.

The Monarch Bank, Toronto is open for subscriptions to its stock. This bank announces that it will keep open night and day, which will not advance the stock in public estimation. Fancy a bank being kept open between sunset and sunrise. There is no need for such hours being kept. The Sterling Bank also is calling for subscriptions to its stock. The Pacific Bank's charter has been renewed.

This is a week big with fate. The Japanese and Russian plenipotes will meet to-morrow to discuss terms of peace. If they settle these the money market will have a great incubus lifted from it; if they cannot arrange peace it will cause depression and give anxiety. Meanwhile preparations are on the way for providing Russia with an indemnity loan.

The Irish Land Act is working so badly that instead of sellers of land being paid by the Government in cash they are to be offered Government bonds in part payment.

Crop news continues satisfactory, and American railways are showing increased earnings.

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

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S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund	to Rest	value	value	last		cent. on par	Aug. 3
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	315.90	3	April	130 1/4	130
Can. Bank of Commerce	9,789,200	9,743,340	3,917,336	40.20	50	82.25	3 1/2	June	227 1/4	164 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	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	130	130
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	100.00	5	June	130	130
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	137.25	3 1/2	June	138	137 1/4
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	June	227 1/4	226
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	30	3	May	226	252
Merchants of P.E.I.	344,073	344,073	296,000	86.02	100	160.00	4	Jan.	163	160
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3 1/2	June	163	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	5	April	228	226
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	113.00	5	June	269	252
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	252.00	5	Jan.	269	252
New Brunswick	500,000	500,000	800,000	160.00	100	100	5	Feb.	269	252
Nova Scotia	2,278,500	2,217,200	3,548,320	160.03	100	268.00	5	June	269	252
Ontario	1,500,000	1,500,000	650,000	43.33	100	100	3	June	141	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	100	4 1/2	June	141	141
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	20	3	March	141	141
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	150	4	Jan.	141	141
Provincial	846,537	823,309	823,309	100.00	100	100	1 1/2	June	141	141
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	132.00	3	June	132	132
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	225	217
Sovereign	1,612,900	1,535,196	458,799	29.88	100	100	1 1/2	Feb. May Aug. Nov	225	217
Standard	1,000,000	1,000,000	1,000,000	100.00	50	50	5	April	225	217
St. Stephen's	200,000	200,000	45,000	22.50	100	100	2 1/2	April	225	217
St. Hyacinthe	504,600	329,515	75,000	20.02	100	100	3	Feb.	225	217
Toronto	3,394,800	3,343,685	3,643,685	108.97	100	229.00	5 1/2	June	231	229
Traders	3,000,000	3,000,000	1,100,000	36.66	100	100	3 1/2	June	231	229
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	50	3 1/2	Feb.	231	229
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	140.00	3 1/2	Feb.	145 1/4	140
Western	550,000	550,000	250,000	45.45	100	100	3 1/2	June	145 1/4	140

The Tariff Commission has begun its work. It is a pity some two or three independent manufacturers and traders were not included in this commission.

Stocks keep very dull, but show an upward tendency. Sales have been made of Dom. Iron. preferred 72; Power, ex. dividend 90 3/4; Montreal St., 225 3/4; Richelieu. 75; Dom. Coal, 78; Nova Scotia Steel, 56 3/8; Mackay. pfd., 74 1/2. Banks. Toronto 232; Molsons 226; Hochelaga 137; Eastern Townships 165; Imperial 230 1/2; Commerce 167 1/2; Dominion 258 1/2. Consols. 90 7-16. Berlin ex. in London, 20m. 47 pf.; Paris 25f. 10c. Sterling bills, 60 days 484.7, demand 486.5. Call money in New York 1 1/4 to 2 per cent. Local rates. 4 to 4 1/2 per cent.

The following is a comparative table of stocks for week ending Aug. 3, 1905, as compiled by Chas. Meredith and Co. Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	1	258	258	245
Union	17	145 1/4	145	...
Molsons	13	226	225	...

Merchants	40	163	160 1/4	157 1/2
Nova Scotia	8	270	270	...
Quebec	38	132 1/4	132	...
Commerce	16	166	166	151 1/2
Hochelaga	28	136 1/2	135	133
Miscellaneous.				
Canadian Pacific	1289	156	152 1/2	124
Montreal Street Ry.	1585	227 1/2	222	204 1/4
Toronto Street Ry.	223	104 5/8	104	100
Twin City Electric Ry.	287	114 3/4	113	95 1/2
Detroit Electric Ry.	1866	93 1/2	92 3/4	65
Toledo Electric Ry.	370	34 3/4	34 1/2	...
Halifax Electric Ry.	50	102	102	...
St. John Electric Ry.	7	111	111	...
Rich. & Ont. Nav. Co.	63	74 1/2	74	63
Mont. Light, H. and Power	139	91 1/2	90 5/8	75
Mackay common	50	41 1/4	41 1/4	23 3/4
Do. Preferred	233	75	74 1/2	67
Nova Scotia Steel and Coal	160	57	56	56
Do. Preferred	10	114	114	112
Dom. Iron & Steel common	290	23	22 1/2	9
Do. Preferred	25	71 1/2	71 1/2	28

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New York City.

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

WARING-WHITE BUILDING CO.,
London, England.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Aug. 3		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1937			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1918	103	101	Redeemable at 110.
Dominion Cotton.. . . .	4½	808,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	85	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			& accrued interest. Redeemable at 106
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .		108	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 Mar., 1908	105		
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		111	
Richmond & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915		115	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 5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108	106½	

Dominion Coal, common. . . .	75	79	79	43
Do. Preferred	150	115½	115½	106
Bell Telephone Co.	25	153	153	145
Ogilvie Milling Co., preferred .	10	129	129	123
Laurentide Pulp Co. (Pfd.) ..	25	103	103	..
Montreal Cotton.. . . .	25	117	117	..
"Soo" Com.	275	128¾	124¾	..
Havana	235	19	18¼	..
Do. Preferred	50	64	64	..
Sao Paulo.. . . .	92	137¾	137	..
Lake Woods Preferred	20	112	112	..
Can. Gen. Elect.	100	152	152	..
Textile (Pfd.).. . . .	61	89	86	..
Bonds				
Dominion Coal	\$3000	102	102	..
Dom. Iron and Steel	\$63,000	86	84¾	63
Sao Paulo.. . . .	\$10,000	93½	93	..
Textile	5000(C)	88	88	..

BRAZILIAN EXCHANGE.

For week ending July 31 1905.—July 25, 16 15-16d; 26, 17d; 27, 17 1-32; 28 17-16; 29, 17 3-32; 31, 17 3-32d.

MONTREAL WHOLESALE MARKETS.

Thursday evening August 3rd, 1905.

BUTTER.—Since last report the market has made further advances selling in the country up to 23½ to 23¾c for finest creamery. This had influence in putting prices higher on all under grades. The advance has however checked selling, has shut export orders out so that for the last few days business has been almost at a standstill. We find the market having a very heavy feeling with prices weak and unsettled. There is quite a difference noticeable between values as between buyer and seller. Holders are asking 23½ to 23¾c for finest fresh receipts of Eastern creamery, and considering cost it would not be possible to sell under these prices and escape whole; but exporters are unwilling to pay over 22 to 22½. This is checking business and few or no sales of consequence are reported. The feeling is that prices must go back to an export basis to admit of outside business. In a local way finest cr. is jobbing at 22 to 24c; but buyers are careful and taking only for immediate use. The usual busi-

ness is noticeable in dairy; the supply being rather insufficient. Finest selected Western sold at 18½ to 19c, with Eastern bringing 21 to 21½c. Medium for bakers' use, 16 to 18c.

CHEESE.—Market steady to firm with prices forced up to 11 to 11¼c. The feeling is that it is impossible for the market to make a further advance the high prices now ruling having been forced by short sellers for August delivery, assisted by the influence of those carrying stock, but there is nothing healthy in the situation, and prices must go down. Production is unusually large and exports show a heavy increase which must shortly have a telling influence on the English markets. Holders on spot are asking 11¼ for finest Western 11c and over for finest Eastern. We note sales at the Three Rivers board at 11¼ to 11½c. This was entirely forced through opposition and jealousy of buyers and is no criterion of the present market. Receipts are large and we notice a large proportion going into store. No outlet at the extreme prices, which is by no means a healthy situation for the future state of the market, for a reduction is likely before higher prices are reached.

EGGS.—Arrivals somewhat light for the season, the market being not too well supplied. This gives holders an opportunity to advance prices, the market being quoted 1c higher than at last report. Selected sell freely at 20c; straight gathered fresh 17 to 18c; No. 2, 15 to 16c and chips 12 to 14c. Some report quite a few new eggs arriving, which is unusual so early in the season. Demand is active consumption being heavy, no doubt caused by the high price of meats at all points.

FISH.—Prices are dearer. Trout and white fish are arriving daily in good order. Doree are scarce. Quotations are:—Fresh swordfish 9c lb. Haddock 5c choice steak cod, 6c; pickerel or doree 9c; pike 7c; lake trout 9c lb.; white fish 9c lb; halibut 13c; lobsters 14 to 15c lb.; Gaspé salmon 15c. B. C. salmon 15c; fresh mackerel 9c lb.; brook trout, 18c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl. \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; bone-

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend last 6 mos.	Dates of Divid.	Prices per cent. on par Aug. 3.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July, Oct.	152½ 152
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.	
Canadian Pacific	101,400,000	98,020,000			100	154.75	3	April	154½ 154½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* &†	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	92.75	1*	Mar. Jun. Sep. Dec.	92½ 92½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July.	116 115
do common	15,000,000	15,000,000			100	77.00	3	Jan. Apl. July, Oct.	77½ 77
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common.	20,000,000	20,000,000			100	22.50			23 22½
do pfd.	5,000,000	5,000,000			100	71.00		April	73 71
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	100.2	1½*	Jan. Apl. July, Oct.	102 100½
Hamilton Electric Street, common	1,500,000	1,500,000			100	10.12½	2½	Jan. July.	
do pfd.	2,250,000	2,250,000	29,000		100				
Intercolonial Coal Co.	500,000	500,000			100		7		
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	75.00		Feb. Mar.	65 75
Marconi Wireless Tel	5,000,000				100		5		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	116.00	2½*	Mar. Jun. Sep. Dec.	118 116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	90.50	1*	Feb. May Aug. Nov.	91 90½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.68½	2½*	Feb. May Aug. Nov.	225½ 225½
Montreal Telegraph	2,000,000	2,000,000			40	65.00	2*	Jan. Apl. July, Oct.	163½ 162½
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd.	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	57.00	3	April	57½ 57
do pfd.	1,030,000	1,030,000			100	110.00	2*	Jan. Apl. July, Oct.	
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100			Mar. Jun. Sep. Dec.	128½
do pfd.	2,000,000	2,000,000			100		3½*	Mar. Jun. Sept. Dec.	130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.50	3	May	75½ 74½
St. John Street Ry.	500,000	500,000	39,642	7.93	100		3	Mar. Jun. Sep. Dec.	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	34.25			34½ 34½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.00	1½*	Jan. Apl. July, Oct.	106 104
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	114.62½	1½*	Feb. May, Aug. Nov.	114½ 114½
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May	200
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	175.00	1½*	Apl. July, Oct. Jan.	200 175

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

Less fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gill.

FLOUR AND FEED.—Flour prices unchanged. Market quiet. Bran, Manitoba, \$17 ton in bags; shorts, \$19 to \$20. U.S. clipped oats for export in good movement 152,000 bushels sold this week. Tone is easy for oats on spot prices declined ½c yesterday, with prospects of further decline. New crop oats are now being offered from the west for future delivery, and some odd cars of No. 2 white have been purchased at a price in the west which will cost 41c per bushel, ex store here. Sales of old crop No. 2 white were spot at 48c and No. 3 do. at 47c per bushel ex store.—Winnipeg closing cash prices for wheat in that market were: No. 1 northern Manitoba spring wheat 99c; No. 2 northern, 97c. Rolled oats steady at \$2.40 to \$2.42½c per 90 lb. bag.

GREEN FRUITS, ETC.—Lemons hold scarce and dear: Prices \$5 to \$6 box. Higher prices are not improbable. Oranges, Cal. 4.75 to \$5.50; watermelons 25 to 35c each; raspberries 8 to 11c; pineapples 30s \$4.75; bananas, \$1.75 to

\$2.15; coconuts, 100 to bag, \$3.25; Egyptian onions 1c lb; Bermudas 90c per 50 lb. crate; tomatoes many arriving in poor condition 4 basket crates 85c to \$1.15. Cal. plums \$1.50 to \$2.25 crate; Bartlett pears \$2.50 to \$3; new apples 30c basket.

GREEN HIDES.—Beef hides ½c lb. higher at 11 and 9c lb. for No's. 1, 2 and 3. Lambskins dearer at 60c each.

GROCERIES.—Sugar unchanged. Beet is again lower in London at 10s. A good demand exists. Although there has been no reduction in Barbadoes molasses at the primary markets the Guild here lowered prices. This came through one firm having been sold out. Canned peas are selling without profit to jobbers at present.—The Cal. fruit market is very buoyant, prices having advanced at an unprecedented rate. Advance on prunes from opening prices to present is considerably over 1c lb on some sizes. With prospects of less than usual a crop the trade are looking for very high prices here this year. Prices on peaches and apricots are reported withdrawn in the primary markets.—No change in quotations on canned salmon. Market steady; prices a little less than last

Telegraphic Address: "SPURS, WALSALL."

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

[Also to W. J. OAKES, of Alr'a Street, ASTON, BIRMINGHAM.]

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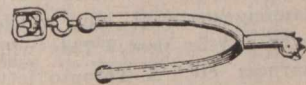
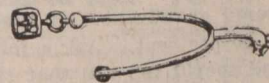
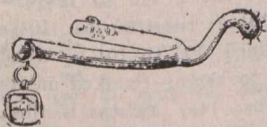
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Foreign Orders executed with Promptness—through Merchants.

Price List on Application.

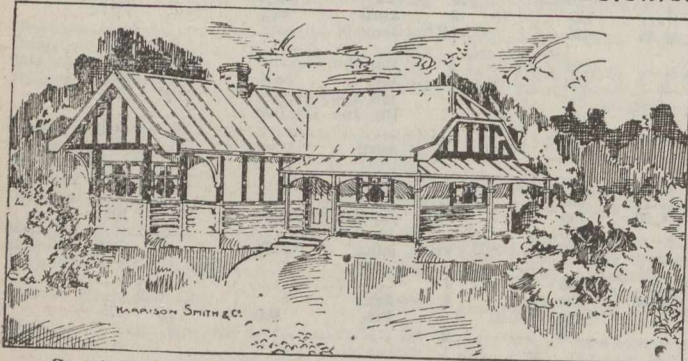
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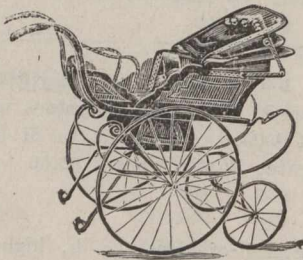
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We have recently manufactured 30 school buildings for the Public Works Department, Orange River Colony, also Post Office buildings for Mexico. Our large experience facilitates orders being promptly executed.

ALFRED HILL & Co.

Perambulator Manufacturers.

Perambulators.
Mail Carts.



Folding Carts.
Invalid Carriages, &c.

A LARGE STOCK OF NEW DESIGNS TO SELECT FROM

71 Pershore Street, Birmingham, England.

year. The result of the catch is still uncertain, but a large part of the season's orders has already been placed at the opening prices. A further decline is not looked for.—Japan tea markets are strong. A shortage of eight to ten million lbs. is reported. The recent advance of 2c lb. is being maintained. It is difficult to buy any Japan tea to-day under 15c green Ceylon tea however, will replace any shortage. No change in black teas.

HARDWARE.—No change in list prices. Trade steady. See "Metals," on another page. New York pig iron certificates, Wednesday were quoted: (Regular) Bid, Cash Aug. Dec., and Feb. \$15; Sept. \$15.05; Oct. \$15.10; Nov. \$15.15.—(Foundry) Aug. Sept., \$15.15; Oct., Nov., Dec., \$15.20; Feb. \$15.25. Bar iron \$1.50 base Pittsburg.

LEATHER.—The long-expected has happened prices having scored an advance all round within the last ten days of 10 to 20 per cent. Ask a jobber or tanner the immediate cause and they'll tell you that there is a general scarcity of hides. There is also the influence through advanced cost of labor, tanning material etc., which has kept prices very firm for over a year past. This will mean dearer boots and shoes, harness etc. A Toronto letter of Wednesday's says:—A 10 per cent. advance on leather was decided upon at a meeting of the tanners' branch of the Board of Trade. The meeting was attended by almost every tanner in the province. It was stated in explanation subsequently, that the export of

TELEPHONE TALKS

To Telephone Users and the General Public,—

In considering telephone problems it is universally conceded that "service" is the matter of first importance. Every other consideration, even rates, is subordinate to this feature—"good service". The telephone is no longer a luxury but a necessity in every industry of the country. An inefficient telephone service would practically paralyze at least every commercial community.

No branch of public service on this continent has shown steadier or more rapid progress in the direction of efficiency than has the telephone, and, in this progressive movement, Canada has kept well in the vanguard.

Barring one or two isolated cases, based on very indefinite information, the most searching inquiry by the Parliamentary Committee has failed to bring forth any substantial complaint against the Bell Telephone Company's service, local or long distance. We are therefore justified in assuming that the Company has in this respect fully discharged its obligations towards the public. The Company has, in what is conceded to be the most important feature of its obligations, justified its continued existence and its claim to public support.

We may be pardoned for digressing so far as to say that service superior to all competitors has been the foundation of success to this Company.

THE BELL TELEPHONE CO. OF CANADA

hides from Australia has fallen off because of the drought, and in South Africa the war depleted the hides, and it will be years before that market recovers its former value, and that the war in the Far East has very greatly increased the demand for leather, coincident with this shortage.

OILS, PAINTS, ETC.—Oils and turpentine steady. Pure lead \$5.50 to \$6 others in proportion. Prices not generally fixed yet. Rosin and all kindred pine products very firm.

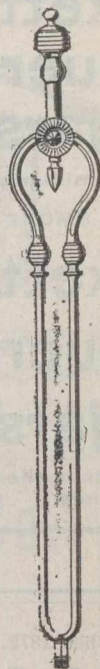
PROVISIONS.—Live hogs are lower at \$6.90 to \$7 per 100 lbs., off cars, against \$7.50 a week ago. Abattoir dressed hogs unchanged in price at \$9.75 to \$10.00 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces \$31 to \$32; heavy Canada short cut mess \$20 to \$22; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$18.00 to \$19.00; heavy flank pork \$21.00 to \$22.00; light Canada short cut clear pork none.—Compound lard—Tierces, 375 lbs., 5¼c boxes 50 lbs., parchment lined, 5¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼c; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 3rd, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¾ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 4
Ordinary 75 sheets	2 50
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
2½ inch	5 63
3 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Bisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 15
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
5d and 9d extra	0 15
16d and 12d extra	0 10
16d and 20d extra	0 05
60d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 60
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

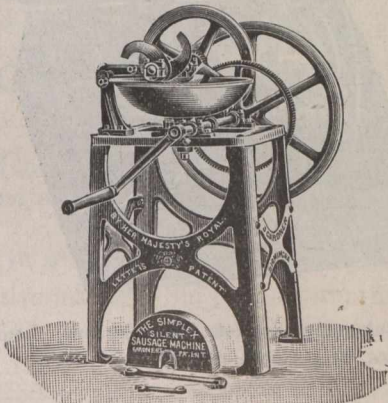
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers
of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

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Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 3rd, 1905

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 00 0 30
No. 3, B. A. Spanish Sole	0 00 0 00
Slaughter, No. 1	0 25 0 27
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddle's, dozen	0 35 0 40
Imt. French Calf.	7 50 8 00
English Oak, lb.	0 65 0 75
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
	0 16 0 18
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 52
Linseed, boiled, nett	0 33 0 35
Olive, pure	1 10 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 88
Petroleum:	
Benzine	0 21 0 25
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 70 6 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25½
North-West	0 00 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18½ 0 22
Australian, greasy	0 30 0 00

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 3rd, 1905.

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

Licorice.—

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

HEAVY CHEMICALS—

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

DYESTUFFS—

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

FISH—

Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	0 00	0 00
Salmon, half brls.		00 00
Salmon, British Columbia, brls.		00 00
Salmon, British Columbia, half brls.	14 00	
Boneless Fish		8 00
Boneless Cod		3 05½
Skinless Cod, case	6 00	6 60
Loch Fyne Herrings, keg		5 50
		1 00

FLOUR—

Ogilvie's Royal Household		5 70
Ogilvie's Glenora Patents		5 40
Manitoba Patents		5 50
Strong Bakers		5 20
Winter Wheat Patents		5 30
Straight Roller	5 20	5 30
Straight bags		5 00
Superfine	2 35	2 50
Rolled Oats	4 00	4 10
Cornmeal, bag	4 90	5 10
Bran, in bags	1 40	1 65
Shorts, in bags	00 00	17 00
Mouillie	19 00	20 00
	23 00	24 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 20½	0 21½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00

Cheese—

Finest Western, white	0 09½	0 10
Finest Western, colored	0 09½	0 10
Finest Eastern	0 09½	0 10

Eggs—

Best Selected	0 18	0 19
Straight Gathered	0 16	0 16½
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

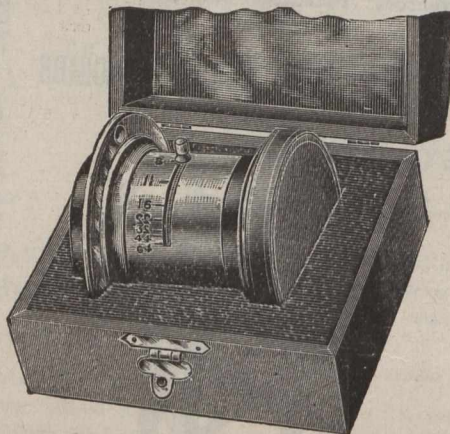
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.
THURSDAY, AUGUST 3rd, 1905.

Name of Article.	Wholesale.	
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 06	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lump, in barrels		5 55
Paris Lump, in half barrels		5 65
Branded Yellows		4 50
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39½
Molasses in half barrels	0 00	0 40
Evaporated Apples		0 07

Raisins—

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

Rice—

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

HARDWARE—

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

Cut Nail Schedule —

Base price, per keg,
Extras—Over and above 30d.,
40d, 50d, 60d and 70d Nails

Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
¾	0 00	3 20
1	0 00	3 10
1½	0 00	2 95
2	0 00	2 90

Galvanized Staples—

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

Galvanized Iron—

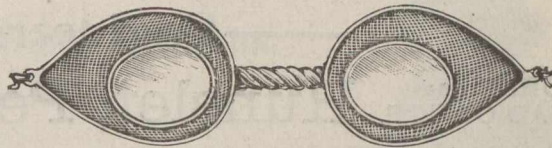
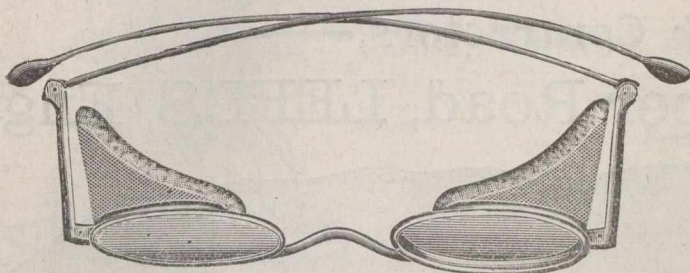
Queen's Head, or equal, gauge 28	4 00	4 25
Comet, do., 28 gauge	3 75	4 00

Iron Horse Shoes—

No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 50
Car lots	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18...	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20...	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22...	2 40
Am. Sheet Steel, 4 ft. x 2½ ft., 24...	

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.

Best House in the Trade
 for Coloured Flat Glasses.

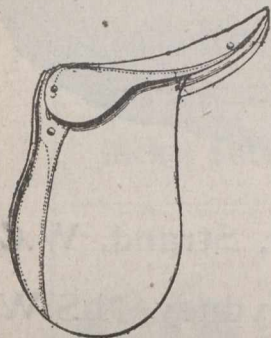
INVENTORS, PATENTEES, AND PATENT WIRE GAUZE EYE PROTECTORS.
 SOLE MANUFACTURERS OF THE

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



**SADDLERY
 & HARNESS,**

for Canadian Trade, under
 the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.

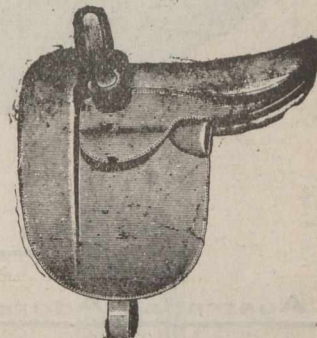
Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
 Saddles.**

SADDLES FOR
 CANADA
 A SPECIALITY.



Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

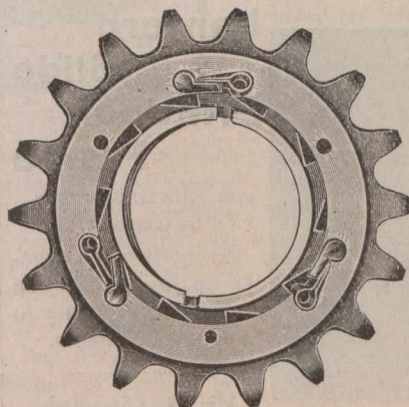
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
 "RAM, BIRMINGHAM."

**Ranford &
 Mitchell,
 Limited,**

189 PARK LANE, ASTON.
 BIRMINGHAM,
 ENGLAND.

Special Prices to Canadians under the
 New Tariff.



CONTRACTORS TO H.M. GOVERNMENT,

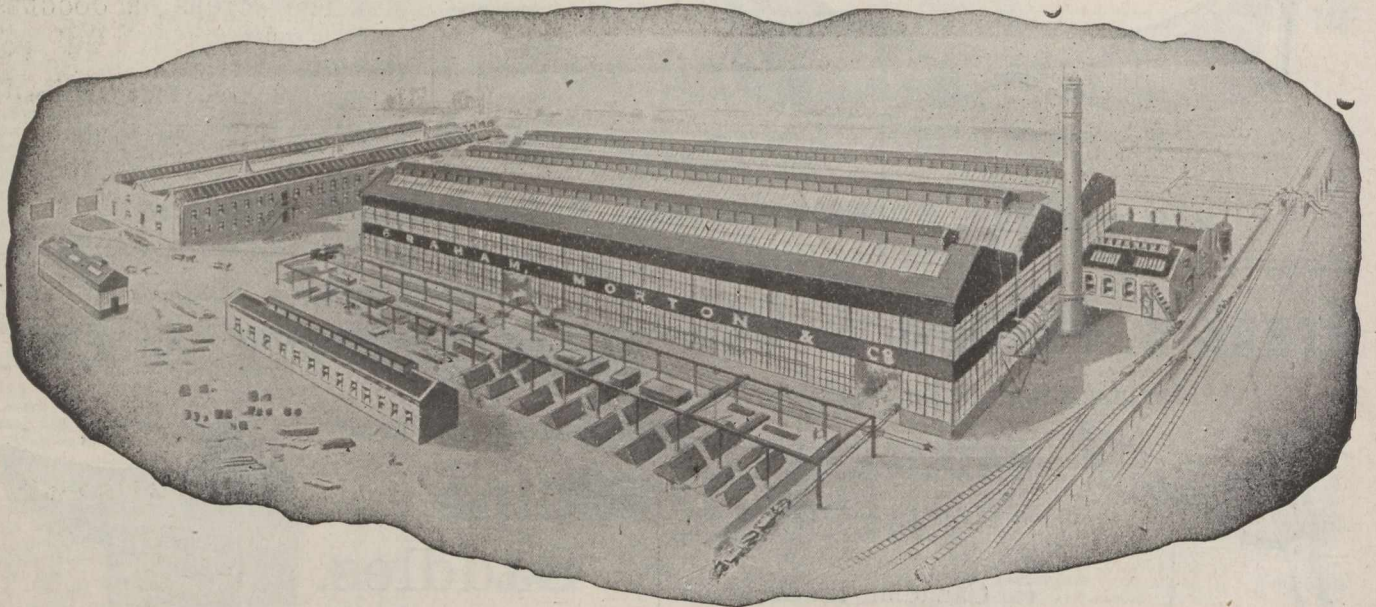
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



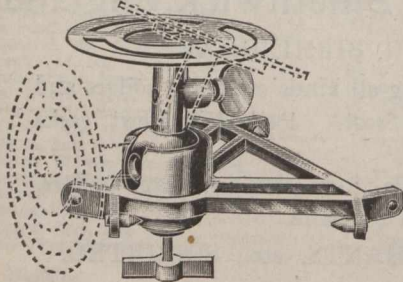
London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



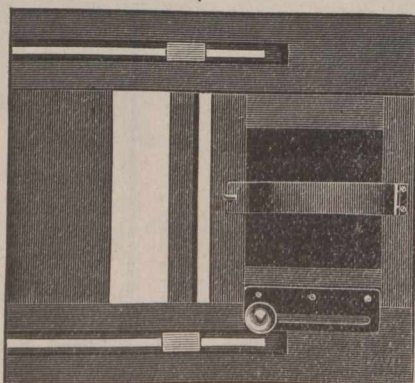
Made of Aluminium

Entirely different from anything on the market.

Any position, from vertical to horizontal, obtained instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES BY CONTACT.

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

Price 46 each.

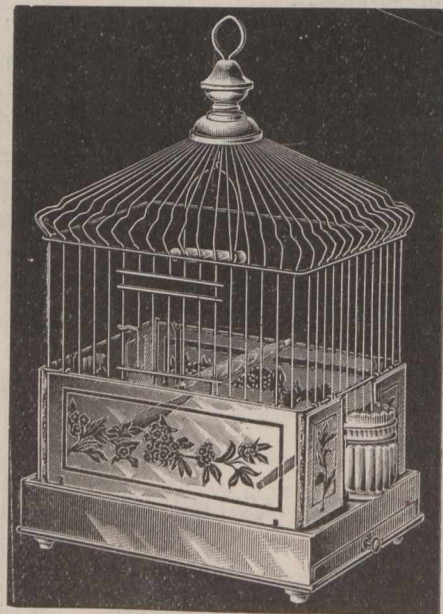
J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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

Specialists in

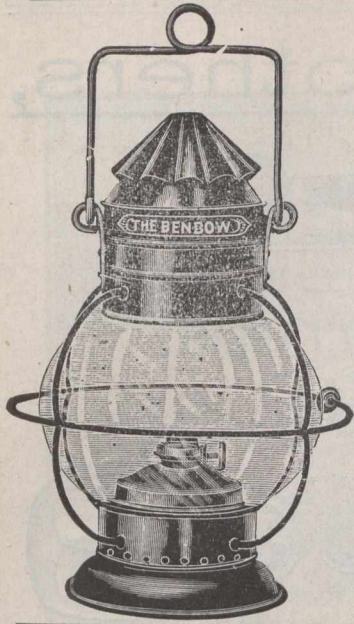
BRASS BIRDCAGES, PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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



J. & R. OLDFIELD,

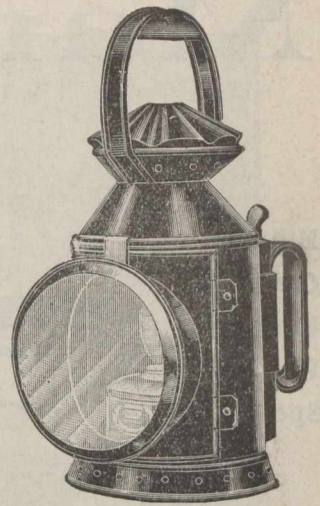
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



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

HERBERT OKEY,

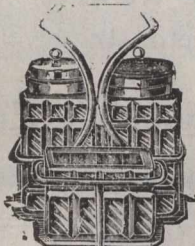
Manufacturer of
Electro-Plate on
Dickel Silver.

61½,

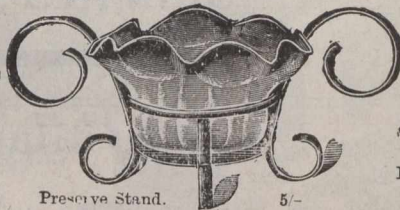
Kenyon Street,
BIRMINGHAM,



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



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



Preserve Stand. 5/-



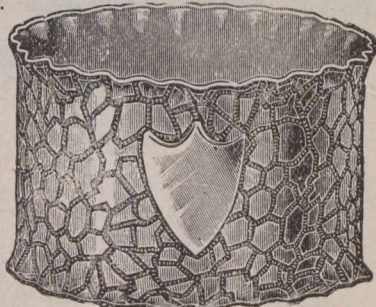
Breakfast Cruet. 5/-

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

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



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



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

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

as elsewhere, this year is to get sufficient machines to supply the demand.

A decided change has come over the dairying interests of the county during the past year. In 1904 there were eight cheese factories, and at Barrie a cheese board that handled 1000 boxes every two weeks. This year finds only one cheese factory, the board gone, and little prospects of its re-organization. The general preference for and adoption of cream separators, an increased number of the makers of dairy butter and a larger patronage of the six butter creameries in the county account for the change. Skim milk is preferred to whey, and there is less hauling connected with butter-making. The creamery men report a good year's trade, but state that no great amount of business can be done until their patrons keep more cows. In this district six to ten milch cows is the limit on the farm.

The hog-raising industry of Simcoe is much larger relatively and in the aggregate than in other dairy counties. Grains for feeding the better type of bacon hog are grown here with suc-

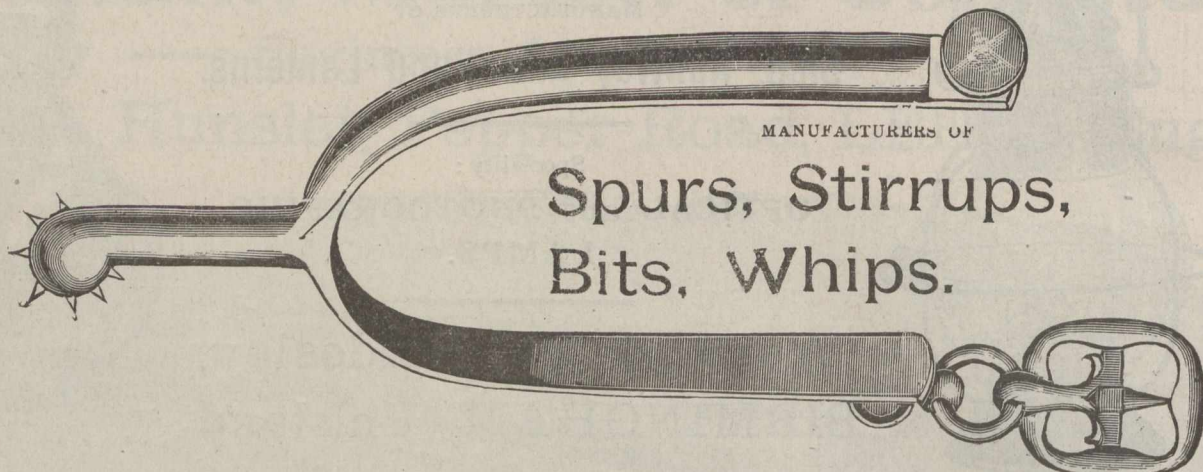
ONTARIO FARMERS.

Barrie.—A succession of good years, with crops above the average, and paying prices prevalent have put the farmers and storekeepers of Simcoe county into improved financial condition. Perhaps no county in Ontario presents a better type of mixed farming than Simcoe. Grains, hay, fruit, roots, dairying, and stock-raising all play a large and not unequal part in its agricultural production. While occupying a northerly position in the Province, Simcoe, says a

Globe correspondent enjoys a freedom from frost and a time of early harvest usually equal to some of the southern counties. The possession of its own lake, as well as the eastern lines of Georgian Bay are given as causes of the moderate temperature. Farmers are reported this year to be carrying a comparatively small amount of floating indebtedness with the banks, implement companies, and stores, and to be getting ever more into the way of cash payments in buying as in selling. The chief difficulty with the implement agents here,

Marshall Brothers,

Military
Crest
Mounted
Whips a
Speciality



Spurs, Stirrups,
Bits, Whips.

Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes, Harness Furniture, Close, Electro and Nickel Plating, Military and Masonic Jewellery.

12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

E. A. MARSH

MANUFACTURER OF

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

Klondyke Works,
Northampton St.,

BIRMINGHAM, Eng

cess. It is expected that this year's production will be quite large. Regularly two to three cars of hogs are shipped from Barrie in the week most of them finding a market in Toronto and Peterboro'. Buyers are offering just six cents at present, and many farmers are holding for better figures. With fourteen packing houses in Ontario, and their buyers scattered everywhere prices are kept well up to the best point. The growth of the British demand for high grade Canadian bacon and the demand of the packers for a 200-pound hog justify the farmer in his demand for a good price for his hogs. The output of Simcoe county in hogs is worth about \$1,000,000 a year, and is on the increase.

This is not a county for thoroughbred cattle. In years past there were some good herds, now dispersed over the county, and the result is seen in the improved general grade of the stock. Farmers are coming to understand the fine points of the cattle business, and are doing better feeding, with the natural results. In 1903 the output of cattle was worth \$500,000. Sheep to the value of \$189,000 and wool to the value of \$40,000 more were sold. The poultry product of that year amounted to \$150,

000 and of horses \$320,000.

The grain crop prospects of Simcoe are uniformly bright. For the last two years this county was the largest producer of fall wheat in the Province. Last year, notwithstanding the poor results elsewhere, the crop reports credit Simcoe with a yield of 1,373,000 bushels out of a total of 9,160,000 bushels for the Province. The area in fall wheat this year is large. Farmers like to grow it better than any other grain, and the risk incurred by the fall sowing is coupled with the possibility of putting in a spring crop if the frost deals severely with the winter wheat. The past fall and spring were unfavorable to growth. The absence of the autumn rains and the cool nights of this spring did not favor development. Such a poor showing was made that many farmers in their haste ploughed up the fall wheat. It is believed that twenty-five per cent. of the wheat fields of Simcoe were re-seeded this spring, mostly with barley.

The mixed grain will make excellent feed. The wheat has come on better than was expected, and no finer fields of wheat are to be seen than in this county.

Last year's production of barley

William Adams



Manufacturing Jeweller,
Gold and Silver Compass
Charms, Seals, Charms,
Pencil Cases, Tooth Picks,
Penholders, etc.

Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

211 Barr Street,
Birmingham, Eng.

reached a most 2,000,000 bushels an increase of 100,000 bushels over 1903, and decidedly the largest barley crop of the Province. It is again in favor and there is every indication of another 2,000,000 bushel yield for 1905. Figures for last year's crop were put at 5,230,000. An increased area is reported this year. Peas are grown in considerable quantities for hog feed, but the crop is not safe. In 1903 it amounted to 1,089,000 bushels but last year dropped down to 673,000 bushels. Rather more were sown this season, and some fine fields are to be seen. Low spots suffered badly by the

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

HAMBLE'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

Labels for various brick types: No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

spring rains, but most of the crop promises to do well. Rye and buckwheat are grown in about equal quantities. Both are pretty safe crops but do not pay very well. Corn is not grown to any great extent either for husking or for silo. Roots are in abundance, and the outlook is of the best.

Farmers are becoming somewhat distressed over their hay. The yield is large both in timothy and clover but

the incessant rains prevent cutting and hauling in. The clover crop is large in all this section, and the timothy of a good quality. Considerable timothy and clover seed is grown in the county and along the shore line all the way to Owen Sound.

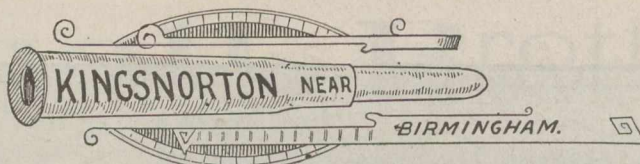
Apples are reported throughout the county as likely to be under an average in quantity and quality. Wet weather renders spraying of slight value but the

value lost by Simcoe apple-growers is small in that respect. This county might be made to yield a greatly increased amount of superior apples were the growers but alive to the possibilities of the industry. The output averages about 1,250,000 bushels per annum.

One of the monuments to latter-day enterprise in this county is the old Hay-Patten barn near New Lowell. The original cost was about \$15,000. It

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON.



INTERNATIONAL EXHIBITIONS:

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

TRADE MARK

SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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TIN & LEAD FOILS OF EVERY DESCRIPTION

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

covers nearly three acres of land, and had space for an immense lot of stock and feed and grain. The farm had 750 acres in connection with it. Galloway cattle were raised in good numbers. Horses from the lumber camps were pastured during the summer for the companies operating in Muskoka. Only a fraction of the barn is now needed or used.

Lindsay.—It is now proposed to connect the waters of the Trent Valley Canal system which serves the counties of Victoria and Peterboro' with the Gull River water of North Victoria and Haliburton. The waters between Lindsay and Minden township in Haliburton are now navigable as far as Cobocook. The men from the north say that no great expenditure would be needed to make the connection. The erection of three or perhaps four locks and dams would make it possible for light-draught vessels to navi-

gate right up into the heart of Haliburton. The forests of that county are considered of great value. There are large areas of such hardwood as maple, birch, and e.m. and much hemlock and cedar.

The Lindsay Board of Trade are moving in the matter in conjunction with the people of Haliburton and will memorialize the Dominion Government to enlarge the sphere of the Trent Valley system in the way indicated. It seems that some minor difficulties of jurisdiction will have to be overcome. The Ontario Government has control of some, if not all, of the streams over which the connection will have to be made and, while it is not expected any serious obstacle will have to be surmounted time will be needed to effect an arrangement all round. Less than 10 per cent. of the land in Haliburton has been cleared.

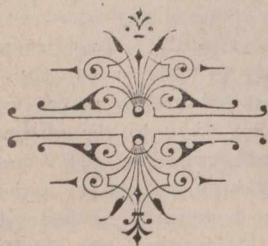
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Aug. 1st, 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per cent
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	97
Commercial Assurance	25,000	5-6 mos.	40	20	90
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 22, 1905 Market value p. p'd up sh.

Company	Shares	Dividend	Market value	p.	p'd up	sh.
Alliance Assurance	250,000	10s. p.s.	20	2 15	1 ½	12 ½
Atlas	120,000	.....	10	2 18	6	6 ½
British and Foreign Marine	67,000	20	20	4	18 ½	13 ½
Caledonian	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine.	50,000	45	50	5	77	78
Guardian Fire and Life	200,000	8 ½	10	5	10 ½	11
London and Lancashire Fire	89,155	28	25	2 ½	27 ½	28 ½
London Assurance Corporation	35,862	20	25	12 ½	59 ½	60 ½
London & Lancashire Life	10,000	20 ½	10	2	8 ½	9 ½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	47
Northern Fire and Life	30,000	32	100	10	79	81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 ½	40 ½	41 ½
Norwich Union Fire	11,000	45	100	12	114	116
Phoenix Fire	58,776	35	50	8	435 ½	36 ½
Royal Insurance Fire and Life	130,629	63 ½	20	8	50 ½	51 ½
Sun Fire	240,000	88 6d p. s.	10	10	12	12 ½
Union	45,000	15 p. s.	10	4	19	19 ½

*Excluding periodical cash bonus



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That is to say, in a county of 552,737 acres, there are only about 41,000 acres of cleared land and 325,000 acres of bush. The field crops in 1903 were valued at about \$250,000. Much of the land would be profitable for raising grain, but would be more suitable as pasture land.

Victoria county crops are the best all round for years. That is the word from all parts of the county, and is specially true of the Lindsay district. This is, however, a county of good land and steady crops. There has not been anything like a failure in many years. A larger area is given this year to fall wheat than usual. It wintered safely, and is likely to yield heavily according to appearances now. There is some talk of rust, but no sufficient proof. In 1903 only about 120,000 bushels of fall wheat were harvested. But there were 269,000 bushels of spring wheat. This year it is believed that ten acres in the hundred are in fall wheat and a greatly increased yield is looked for.

Barley never looked better. It is splendid, and lots of it. The county

production regularly runs over the half million line. There are those who say that the weight of grain will be light this year. The evidence of that is not yet conclusive. Oats in Victoria are not up to the standard of other grains. They are short and uneven, and late. With very favourable weather they may turn out a good crop, but nothing great is looked for.

Clover is an abundant growth, and the second crop is now coming on nicely. Roots of all kinds are likely to do well, according to present indications.

That is true also of corn and peas in the limited extent to which they are planted. Apples are not grown in large quantities in Victoria. The crop is likely to be quite under the average.

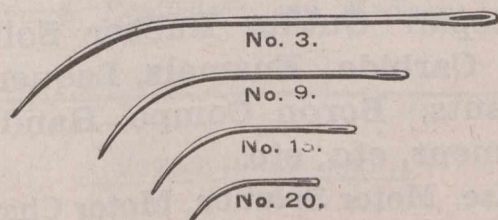
The dairy industry has been undergoing the same change here as farther west. The cream-gathering system is in favor, and a larger patronage has been given the creameries. Notwithstanding the rich pasture of this year and the high price of cheese, now 9 3-4c, the receipts are about 15 per cent. less

than a year ago at the cheese factories. Last season's low prices discouraged many dairymen, and they are not returning this year. The fact that there is less labor in connection with the hauling of cream and that it is not called for so early in the morning counts in its favor. Competent authorities say that butter will not pay as well as cheese unless it is more than twice the price, or that butter would need to be 20c per pound to pay as well as cheese at 9 3-4c. Butter just now is at 16 cents. Against that however, it is estimated that skim milk is worth 20c per 100 pounds as feed for calves and pigs. This latter is a distinct gain in the cream-gathering system. The local creamery made 16,000 pounds of butter in June, an increase of nearly 7,000 pounds over the corresponding month of 1904. Dundas and Flavelle have a first-class cold-storage plant, which enables butter makers to have their product kept in prime condition until ready for shipment.

Implement agents refer with satisfaction to the season's business thus far. The demand for machines has been large but not greatly increased over other years. Strange as it may seem, a heavy crop of hay does not necessitate the purchase of a new mower any more than would the cutting of an ordinary crop. Hay loaders are not in general use in this district. The farmers stick to the old-fashioned and, as they believe, best way of curing the hay. Payments are reported good. The farmers in a dairy district have more or less ready money all the year round.

Stock interests of Victoria are all in a healthy condition. Hog-raising is carried on to a large extent in connection with dairying. Notwithstanding that the price of hogs is down to six cents, there is a steady movement. The demand for an undersized bacon hog makes it unprofitable for the farmer to

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hold a herd over and feed them for any great length of time. The complaint is not uncommon among the raisers of a better class of hogs that buyers do not sufficiently discriminate in favor of the man who has spent money and exercised his mind to improve the stock. Buyers say it is a very difficult thing to do. It is eminently fair, however, to insist that they should endeavor to see that value is given the man who brings in the proper type of bacon hog. A considerable price does not prevent that. Victoria raises a lot of beef cattle every year, and this is no exception. The opening up of Haliburton and the clearing of the land would increase the area of pasture land, and greatly augment the annual production of cattle and sheep. One man states he would put 5000 sheep into that county if it were opened up to trade.

EFFECTIVE ADVERTISING FOR CANADA.

The travelling picture exhibit that has visited several of the principal cities of the United States in the interest of the Grand Trunk Railway System has had a most successful season closing at Reading Pa., on June 16th, and the exhibit taken to Detroit where it went out of commission on June 21st.

The first exhibition was given in Milwaukee, Wis., on March 20th and since the opening 18 cities have been visited, including Rockford, Ill. Dubuque, Ia., Des Moines, Ia.; St. Joseph, Mo.; Topeka, Kan.; Kansas City, Mo.; Little Rock Ark.; Quincy, Ill.; Springfield, Ill.; Peoria, Ill.; Cincinnati, Ohio; Wheeling, W. Va.; Pittsburg, Pa.; Cleve-

land Ohio; Easton, Pa.; Allentown, Pa.; and Reading, Pa. The total attendance in the 18 cities was 53,272 people, the largest number having visited the exhibit at Pittsburg where the attendance was 8860 people in four days.

The exhibit included large pictures of scenes in the Canadian tourist resorts and fishing and hunting confines reached by the Grand Trunk with specimens of animal heads, stuffed fish and a moving picture machine projecting scenes along the line of the Grand Trunk Railway System in Canada, and there is no doubt that by this means of bringing before the people of the United States the attractions of Canada in this manner is one of the most effective ways of inducing the ever increasing brotherhood of summer tourists to visit this country, and that the season of 1905 will see a larger influx of summer visitors than ever before.




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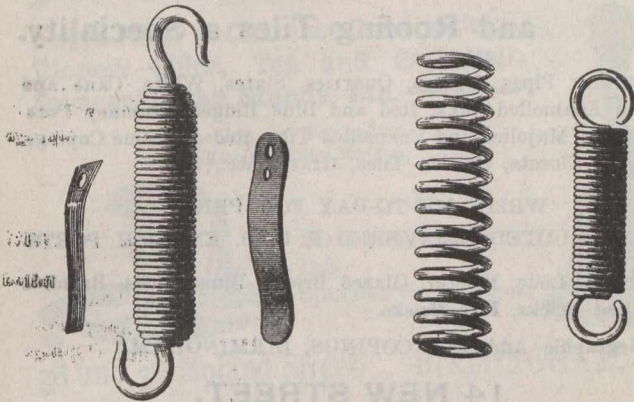
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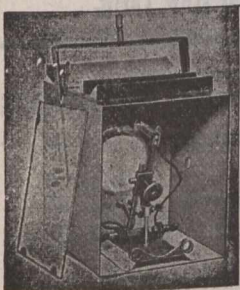
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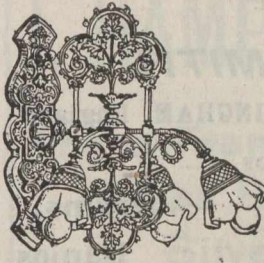
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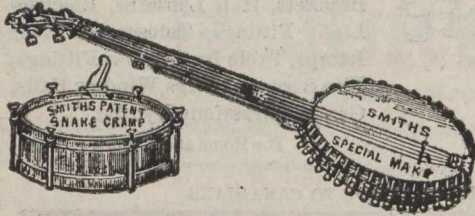
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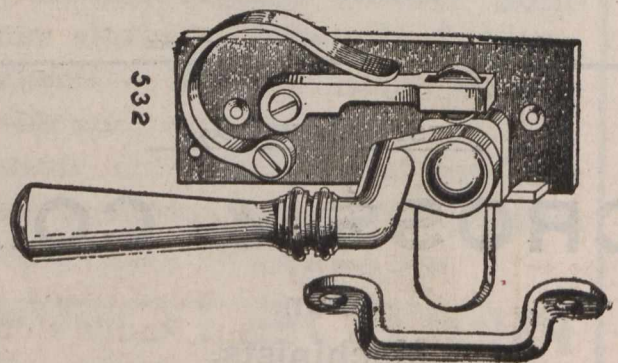
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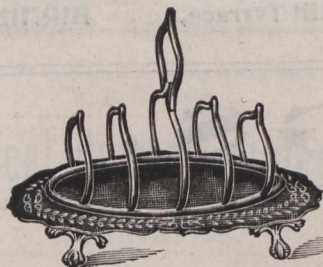
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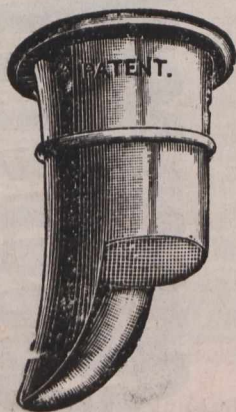
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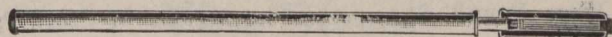
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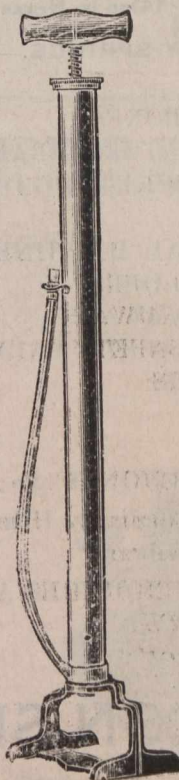
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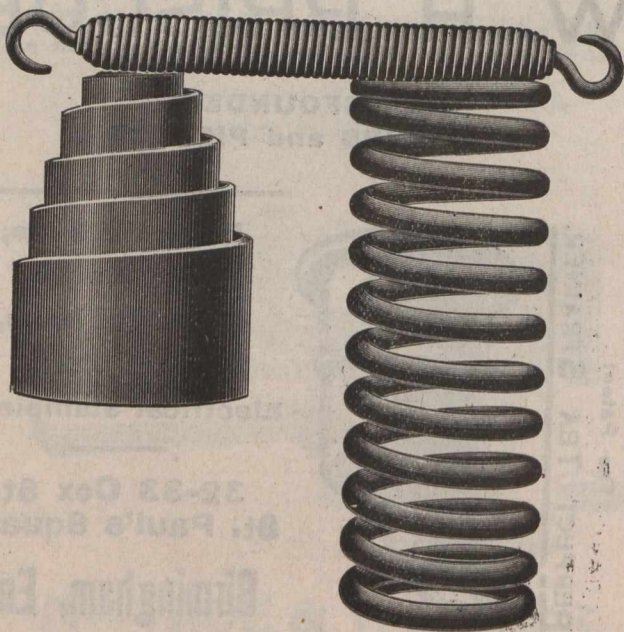
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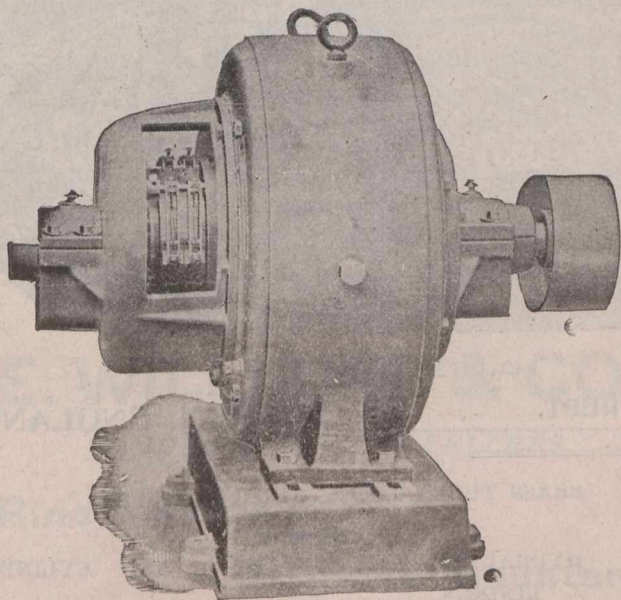
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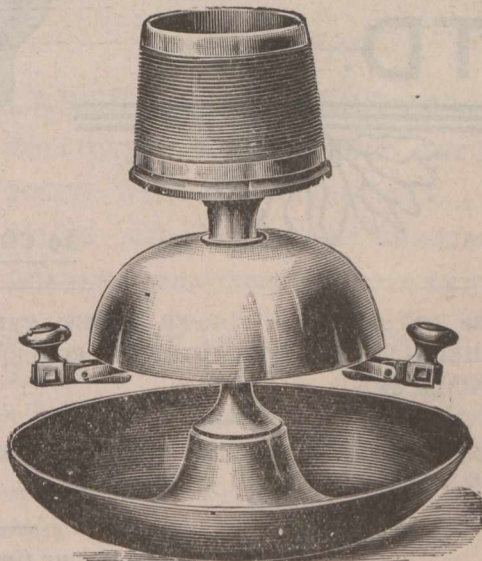
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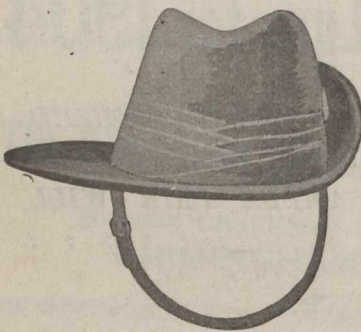
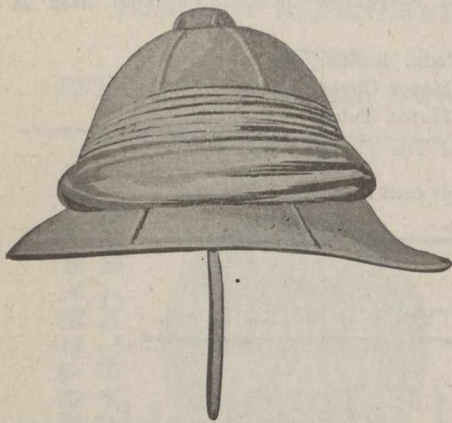
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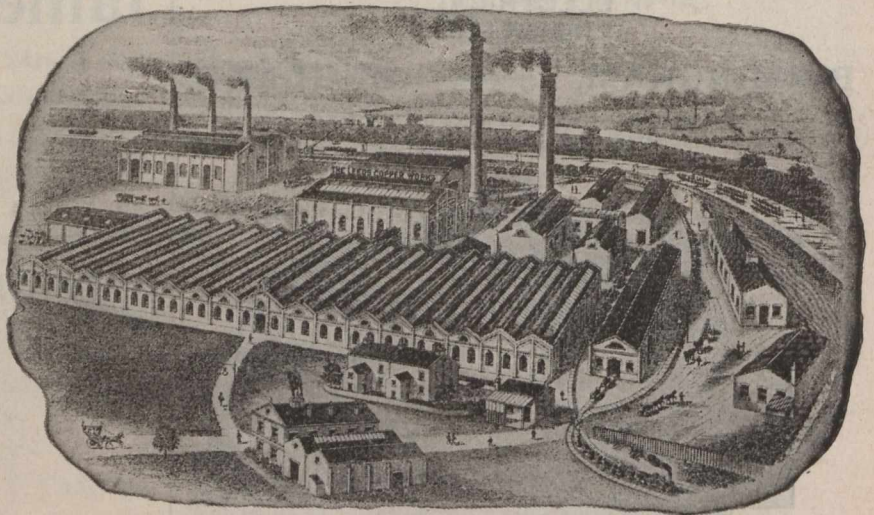
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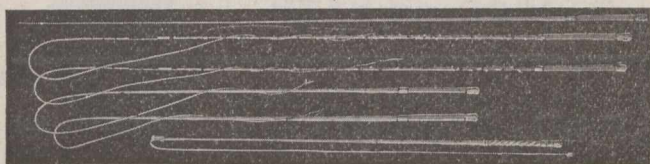
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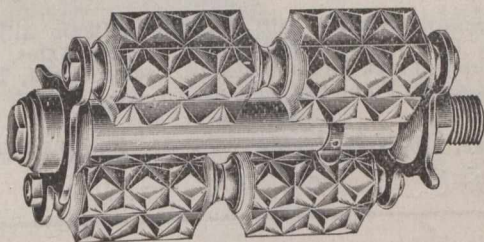


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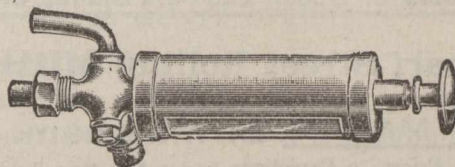
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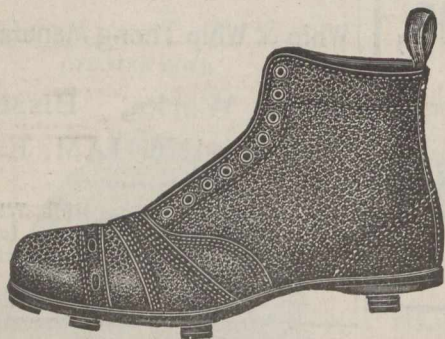
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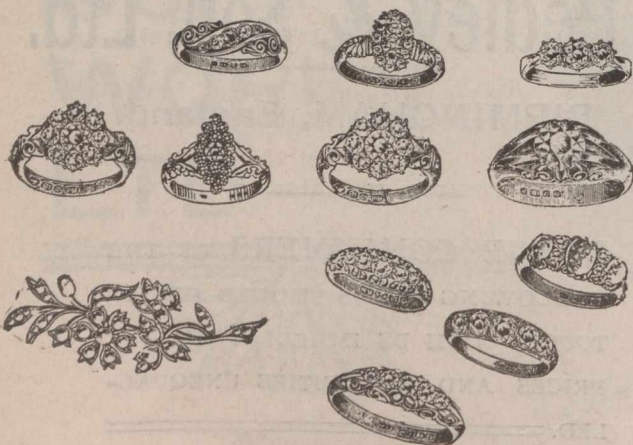
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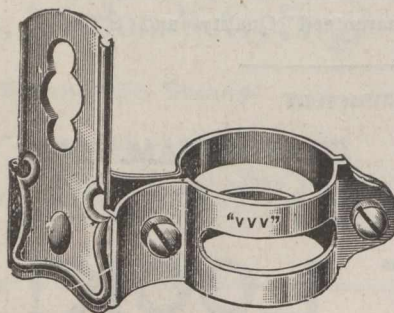
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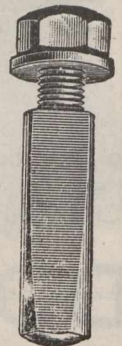
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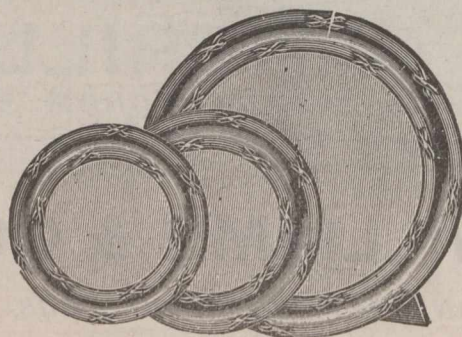
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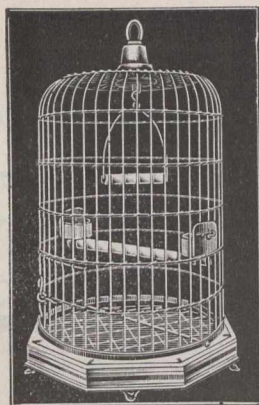
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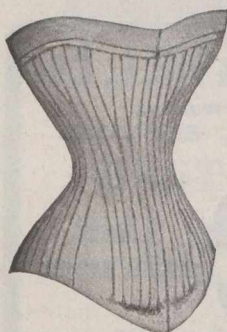
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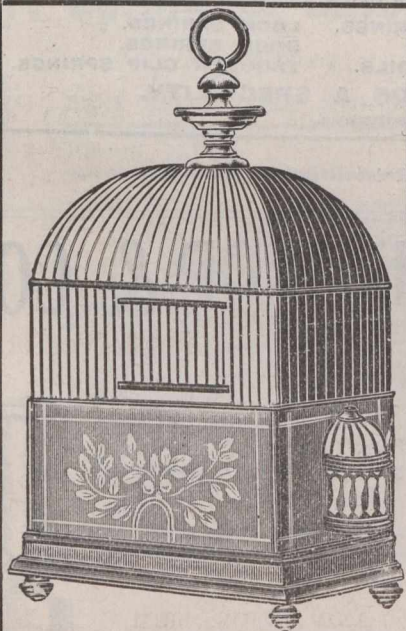
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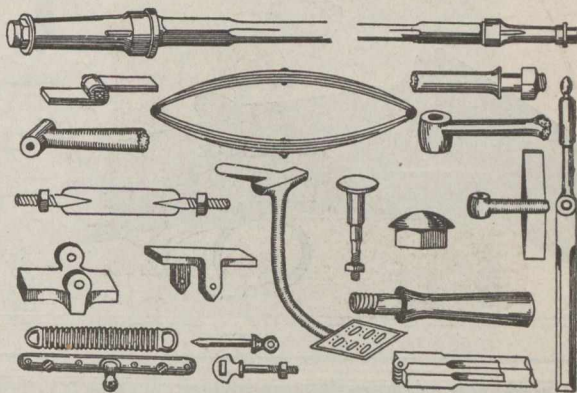
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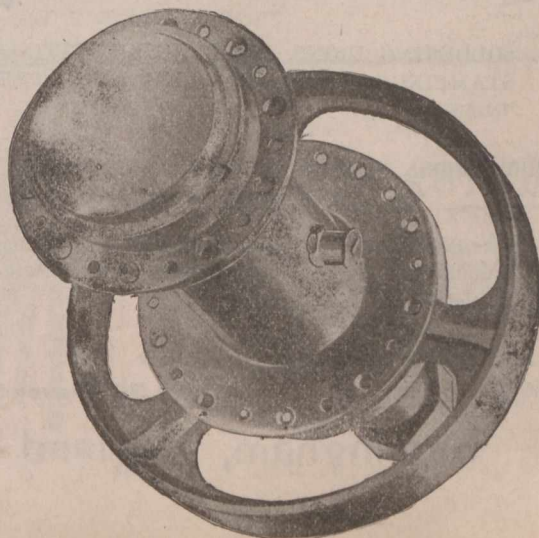
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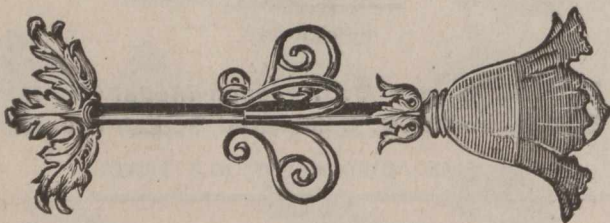
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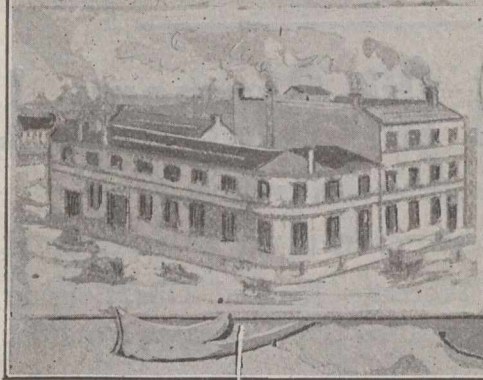
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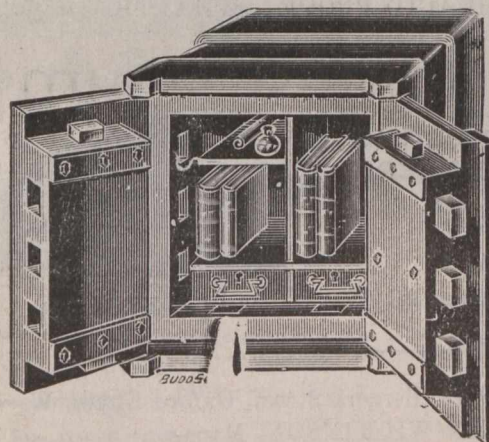
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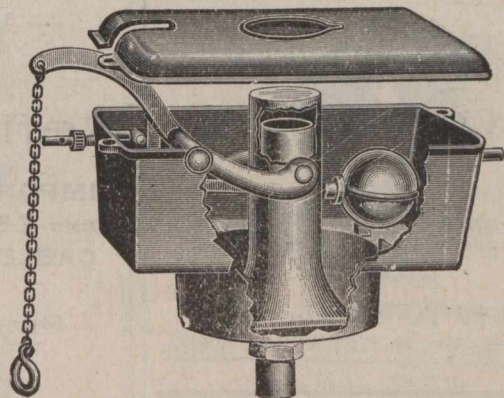
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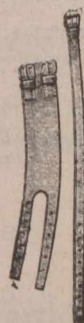
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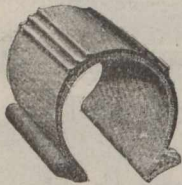
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