

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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

Vol. 61. No. 11
New Series.

MONTREAL, FRIDAY, SEPT. 15, 1905.

M. S. FOLEY
Editor and Proprietor

McIntyre Son & Co.

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For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

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EDITOR AND PROPRIETOR
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Est. 1863.

Inc. 1898



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AT ATLANTA, 1895.

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L. NICKLIN,
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No Dead Stock, oily threads nor
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the best for the price.


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The Canadian Journal of Commerce,

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²³ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

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

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Purity
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No Dead Stock, oily threads nor
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Three grades—Three prices and far
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Excellent Site for
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Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

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G. & H. BARNETT COMPANY,
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CANADIAN JOURNAL OF COMMERCE
Montreal

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The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

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 REST.....10,000,000.00
 UNDIVIDED PROFITS.....127 156.41

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" The London and Westminster Bank,
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San Francisco—The First National Bank.

" The Anglo-Californian Bk., Ltd.

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 OF CANADA

DIVIDEND NO. 46.

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

MONDAY OCTOBER 2nd., 1905.

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

By order of the Board.

T. H. McMILLAN, Cashier.

The Chartered Banks.

The Bank of British North
 America.

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court.

A. G. WALLIS, Secretary.

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

The Chartered Banks.

THE MOLSONS BANK

100th DIVIDEND.

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

SECOND DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING.

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

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 29th August, 1905.

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.
 Paid-up capital \$3,300,000
 Reserve Fund 3,600,000

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Barrie,	London,	Thornbury,
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 General Manager.

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

The Chartered Banks.

The Canadian Bank of Commerce

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

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Rest \$3,500,000

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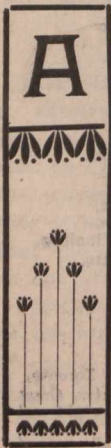


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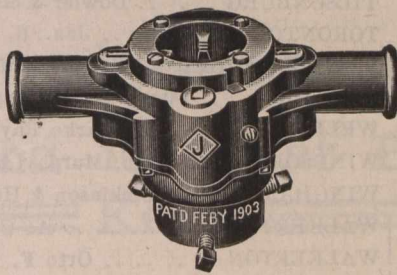
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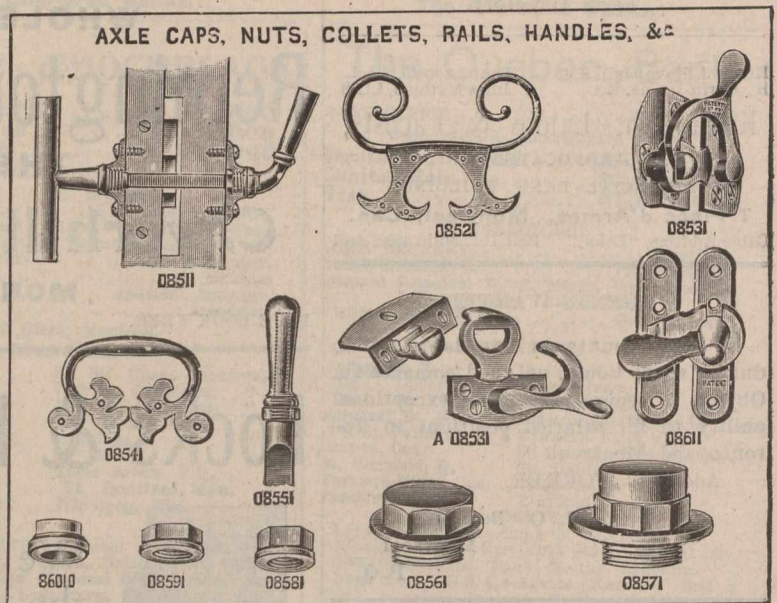
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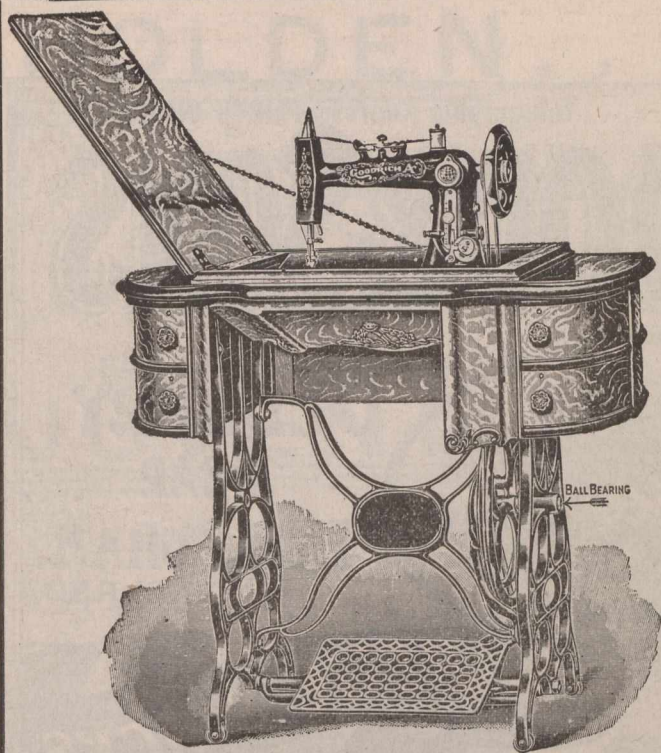
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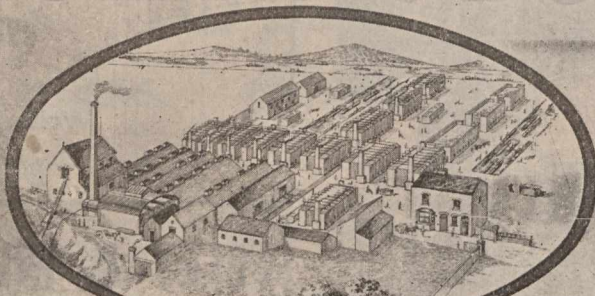
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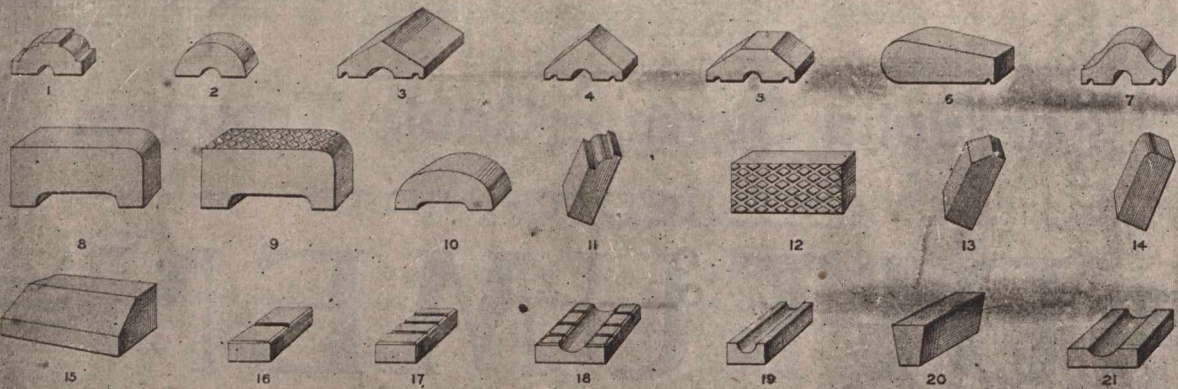


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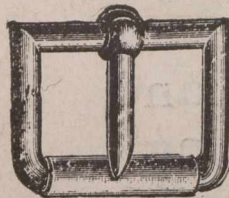
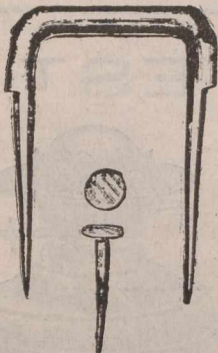
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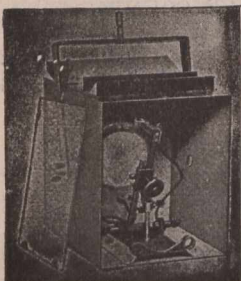
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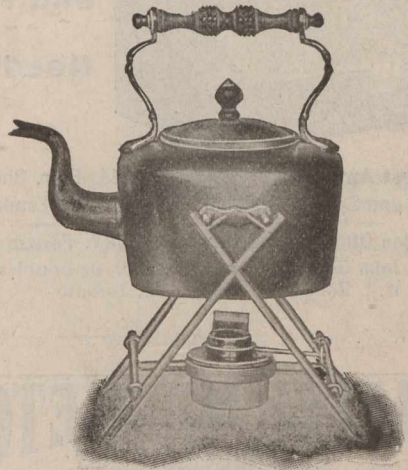
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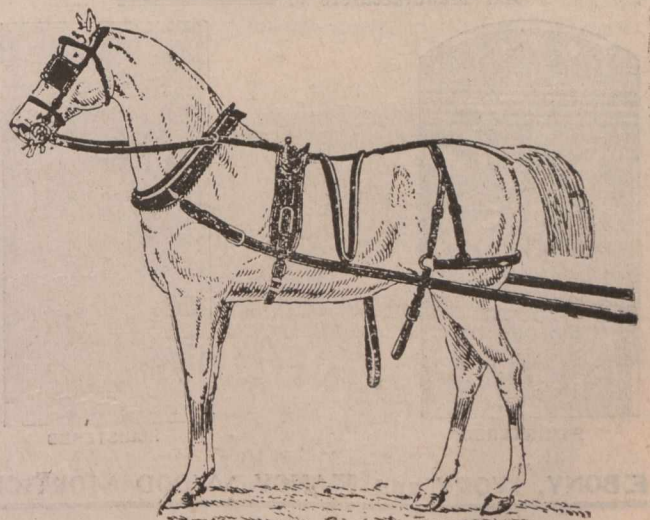
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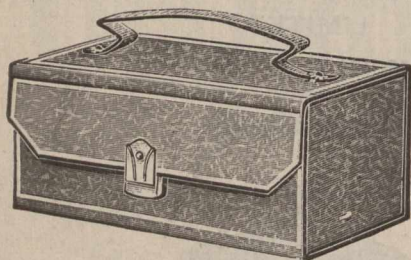
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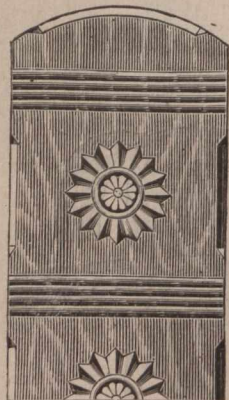
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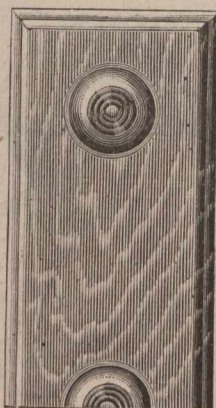
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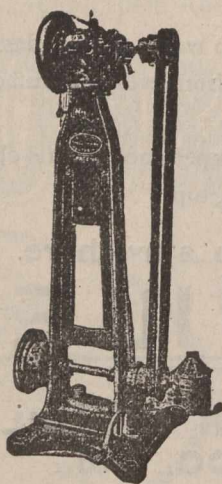


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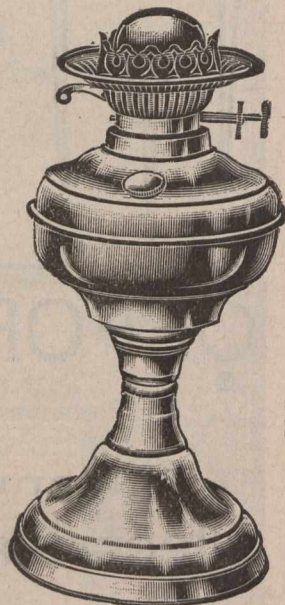
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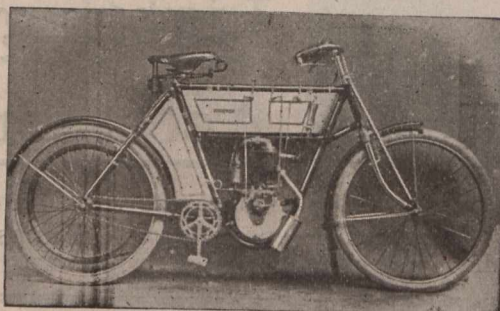
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1917, 4½ p.c.	87½	88½
1941, 3 p.c.	102½	103½
Canada, 4 per cent. loan, 1910	99	100
8 per cent. loan, 1938	102	103
Debs., 1909, 3½ p.c.	86	88
2½ p.c. loan, 1947	103	105
Manitoba, 1910, 5 p.c.		

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	100	102
1919, 4½ p.c. .	...	...
1912, 5 p.c. ..	104	106
100 Atlantic & Nth. West. 5 p.c. gua.	118	129
1st M. Bonds.	13½	14
10 Buffalo & Lake Huron, £10 shr...	139	141
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.	169	169½
guar. by Govt.	110	111
Canadian Pacific, \$100	109	110
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock	117	119
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.	24½	24½
100 Grand Trunk of Canada ord. stock	120	122
100 2nd equip. mg. bds. 6 p.c.	113½	114
100 1st pref. stock, 5 p.c.	105½	106
100 2nd. pref. stock	58½	59
100 3rd pref. stock	132	134
100 5 p.c. perp. deb. stock ...	108½	109½
100 4 p.c. perp. deb. stock ...	130	132
100 Great Western shares, 5 p.c. ..	103	105
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds ..	102	104
M. of Canada, 4 p.c. deb stock	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T.G. & B., 4 p.c. bonds, 1st mtg	115	120
100 Well, Grey & Bruce, 7 p.c. bds.	105	107
1st mort.		
100 St. Law. & Ott. 4 p.c. bonds		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	101	103
100 City of Montreal, stag., 5 p.c. ..		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905		
redeem 1908, 6 p.c.	101	103
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-28..	103	105
6 p.c., 1906	102	104
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	102	104
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies		
100 Canada Company	38	41
100 Canada North-West Land Co. ...	62	67
100 Hudson Bay ..	86½	87½
Banks.		
Bank of British North America .	68½	69½
Bank of Montreal	253	259
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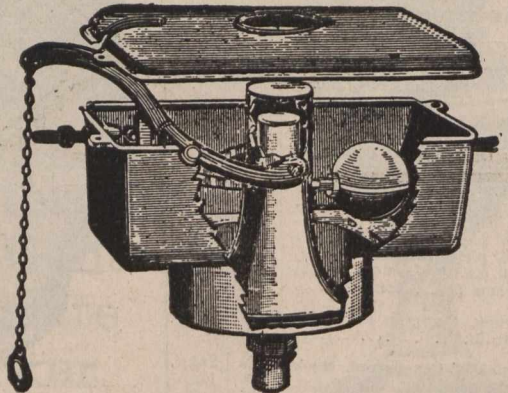
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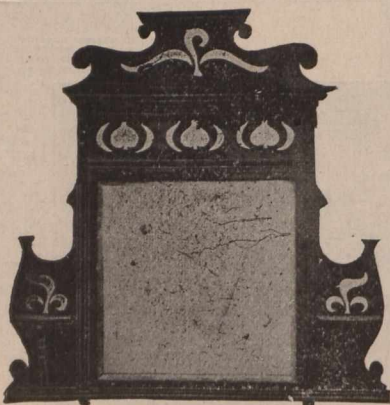


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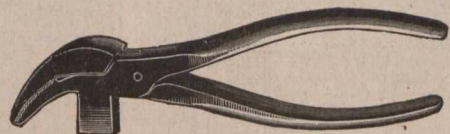
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"EXTRA GRANULATED"

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

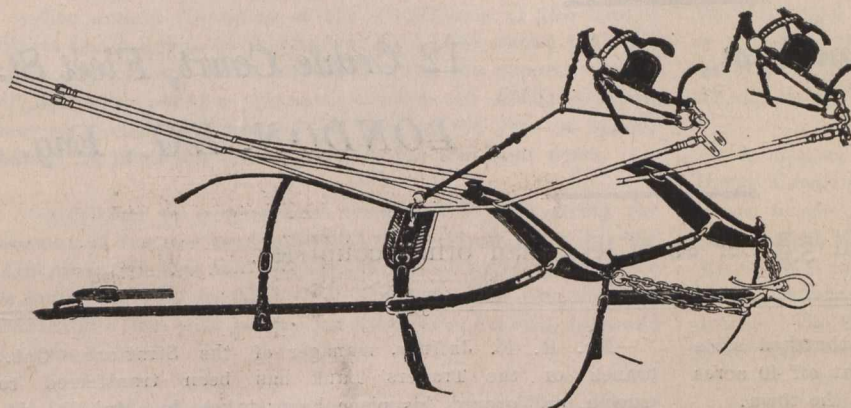
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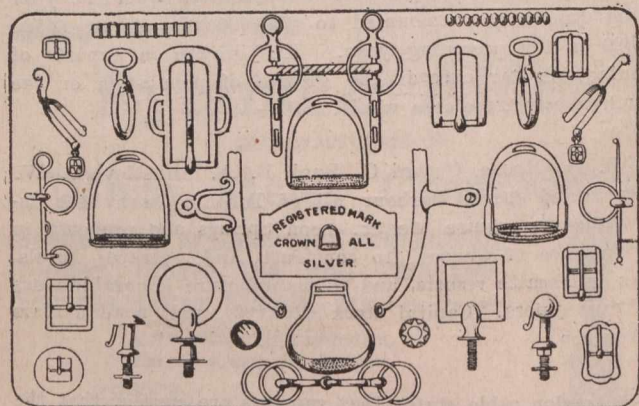
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Made in "CROWN-ALL" SILVER, "FROSTINE,"
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TO OUR SUBSCRIBERS.

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

—The fish yield in British Columbia this year is reported to be the largest on record, the Fraser River alone yielding \$3,000,000 worth.

—A St. Petersburg dispatch says that the Minister of Marine will vote \$225,000,000, to be expended chiefly in the construction of battleships and cruisers destined for the Amur station.

—The Thornton and Douglas Company, Limited, Stratford, Ont., manufacturers of clothing, have purchased the Reid property in Hamilton and a new building will be erected. From sixty to seventy-five hands will be employed.

—Homestead entries in the Northwest Territories during the month of August amounted to 3,059, as against 2,363 for the same month of the previous year, being an increase of 596. The largest number of entries was at Regina, being 919. For August, 1904, they were 583.

—The Minister of Public Works, Ottawa, has ordered the chief engineer of the department to prepare a report from the data in the possession of the Government on the feasibility and cost of constructing a tunnel between Prince Edward Island and New Brunswick. Sir Douglas Fox made a report upon the proposition some years ago. The estimated cost of the tunnel submitted by a delegation from Prince Edward Island is \$10,000,000. It is believed that the amount will be greater.

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The Text and Ads. of many papers
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Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

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ENG.*

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

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

—At Portage la Prairie, Man., there were thrashed some days ago 1,600 bushels of No. 1 northern wheat off 40 acres on the farm of G. Stacey, immediately west of the town.

—A branch of The Eastern Townships Bank has been opened at Lennoxville, Que., under the acting management of Mr. H. A. C. Scarth, formerly of the bank's Sherbrooke office.

—Notice of proclamation appears in the Canada Gazette dated August 19, whereby the District of Keewatin is detached from Manitoba and annexed to the North-West Territories.

—Ottawa Clearing House.—Total clearings for week ending September 7, 1905, \$2,314,667.92; corresponding week last year, \$1,912,097.06.—London Clearing House—Total clearings for week ending September 7th, 1905, \$840,072.

—A South Wales trade report states that there is an increased demand for plate for fruit and salmon packing from British Columbia. Manufacturers of steel rails are looking forward to considerable Canadian business on account of the abolition of the bounty. Two Canadian contracts of 8,000 and 15,000 tons were recently placed, the latter being for Vancouver.

—The Elk Lumber and Manufacturing Company's mill, at Fernie, B.C., which was destroyed by fire on the 7th instant, was the best equipped in the district. The mill was about finishing the summer cut, and was to have been closed down in a week or two. Insurance: British America, \$16,000; Royal \$750; Phoenix of London \$13,750; London, Liverpool and Globe \$12,500; Scottish Union and National \$5,000; German American \$10,000. Total \$52,000.

—Mr. R. R. Jaffrey, manager of the Stratford, Ont., branch of the Traders' Bank has been transferred to Guelph, or Toronto, his place being taken by Mr. R. H. McMicking, for the past three years manager of the Elmira branch.

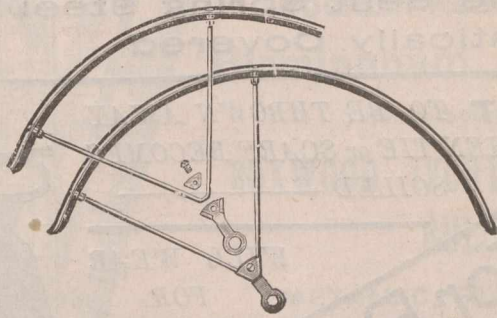
—The earnings of the Toronto Railway Company for the month of August were the largest in the history of the company, and reached \$350,830, which is \$3,968 above the previous highest earnings, which were for September, 1904, when the totals reached \$246,861.

—A statement issued by the Washington Bureau of Statistics shows that the exports of manufactures from the year ending June 30 last amounted to \$543,620,297, against \$452,445,629 in the preceding year. The growth in exports of manufactures far exceeds the growth of population or the growth in commerce as a whole.

—W. H. Moore, Gerard C. Ruel, F. A. Annesley, L. W. Mitchell and James Barbour, all of Toronto, have been incorporated to acquire the St. Leon Springs and property in the Province of Quebec; to construct and operate hotels, parks and health resorts, and to manufacture mineral waters and fruit juices. Capital stock \$100,000, and headquarters at Toronto.

—A London cable states that rumours are current that the C.P.R. and G.T.R. are discussing a scheme in the nature of a big combination with a view to land development and immigration. Coming on top of the reported meeting of C.P.R. directors in Winnipeg, the rumour is gaining considerable credence. This may account, it adds, for the good demand for the stock of both companies.

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



The Wasdell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

—Toronto Junction advices state that Gunn Bros. took out a permit for the erection of their large abattoir on St. Clair Avenue. The permit calls for the erection of a four-storey building to cost \$100,000. Work has already commenced on the excavation, and a million and a half of bricks have been ordered from the local yards.

—The annual statement of the cotton crop of the United States for the year ending September 1, 1905, shows that the total crop reaches 13,556,841 bales, while the exports are 8,877,400 bales and the spinners' takings are 4,550,058 bales, leaving a stock on hand at the close of the year of 322,592 bales. A minimum selling price of 11c has been made.

—According to a blue book recently compiled giving the amount of tea per head consumed per year in 1903 in the Australian colonies and Canada, the total consumption there is much less than in the United Kingdom. For the whole of Australia it was 5.92 pounds per head, New Zealand 6.35, and Canada 4.34.

—There is a movement on foot among the textile manufacturers in Germany to raise prices. The lace curtain manufacturers of Saxony are raising them 10 per cent., the jute manufacturers have raised prices from 1/2d. to 1d. per yard on hessians, tarpaulin cloths, etc., and the wool manufacturers have advanced prices from 10 to 15 per cent. The reason assigned in each case is the greater cost of raw materials.

—One of the largest sales of live stock in recent years in the west was made at Macleod, Alta., some days ago by H.

ESTABLISHED OVER 50 YEARS.

Ryland & Alder,

MANUFACTURERS OF

..White Metal Candlesticks..

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

For the East and West Indian,
Australian, and other Markets.

ALSO

Brass Supports
and
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

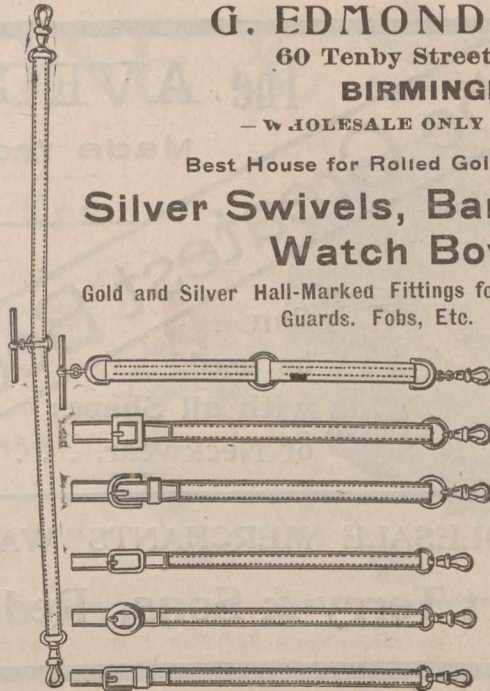
**G. EDMONDS,
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— WHOLESALE ONLY —

Best House for Rolled Gold and

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

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



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

Special Value
and Quality.

A. Mullins, of Winnipeg, to Cowdry and Maunsell of Macleod. the cattle comprised upwards of 10,000 head, old and young. The price paid is said to be in the neighbourhood of a quarter of a million dollars, and it was a cash transaction. The cattle were brought from the Cochrane range, the land belonging to the company being sold last winter.

—A number of the creditors' claims against the Ritchie Hearn Company, soap manufacturers, Brampton, Ont., were passed by the Master-in-Ordinary at Toronto recently, and an enlargement was made until September 19 for the others. Mr. Osler Wade has disposed of the plant, which is being sold by the purchaser piecemeal, as the works have been shut down. The liquidation is going along at a good rate, but it is not expected to net the creditors a very large percentage.

—More than \$15,000,000 worth of gold from Alaskan and Klondike fields has already been deposited in the United States treasury this season, and based on the output of prior years, it is probable that some \$7,000,000 or \$8,000,000 additional will be received before the close of navigation. The total receipts of the previous Summer were \$10,000,000 in round numbers and this year's aggregate will probably exceed that sum by three or four million. Up to Sept. 1st, \$13,000,000 of this season's clean-up had been deposited in the Seattle Assay Office, whence it will be sent to the Philadelphia mint for coinage.

ESTABLISHED 1850.

**Edward Bartlam,
General Brush Manufacturer**

"VENTNOR" BRUSH WORKS:

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

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



Special terms to Canadians
under the New Tariff.

This is
A REAL TIME
SAVER and WILL
SELL in LARGE QUAN-
TITIES



THE "AVECTA" NECKTIE
ADJUSTER
PATENT APP. FOR

Shewing
Adjuster
Without Scarf.

The AVECTA Pat. App. for New Necktie Adjuster

Made from the Best Spring Steel
Artistically Covered

**NOT TO BE THROWN AWAY
WHEN TIE or SCARF BECOMES
SOILED**

**WILL WEAR
FOR
YEARS**



Can
be used
with all Shapes
of Neckwear.

WHOLESALE MERCHANTS WANTED.

Herbert Terry & Sons, Redditch, Eng.

The Greatest Boon for Busy Men

—Halifax, N.S., advices state that a writ was issued at the suit of W. E. Stavert, liquidator of the Bank of Yarmouth, against Senator John Lovitt, S. A. Crowell, Augustus Cann, and J. Leslie Lovitt, directors of the bank for a declaration that the defendants were guilty of a breach of trust and negligence as directors, and for payment of money lost by said bank. The amount is about half a million dollars. The suit is in the interest of the shareholders, who seek to recover their losses from the directors. A call has been made for the double liability.

—Retail coal dealers from all over Canada and the United States are to be asked, says a Buffalo letter, to attend a joint convention of the National Council of Coal Dealers and the International Anthracite Merchants' Association, to be held in Buffalo September 21st and 22nd. The object of the joint convention is to bring about the amalgamation of these two associations. Invitations have been sent to all of the Canadian members of the International Association. An information bureau is proposed, the coal dealers of Canada and the United States being asked to become members.

—Fourteen more school savings banks are to be opened in the public schools in Toronto. There were previously 13; now there will be 27. A meeting of teachers from the number up to twenty-seven. A meeting of teachers from

the fourteen schools in which the banks are to be opened was held some evenings ago and arrangements made to open the banks at once. There is now, says the Globe, \$20,000 standing to the credit of the school children in their banks, and with the additional ones it is expected that the deposits will reach about \$1,000 a week. Toronto at present takes ninth place among the school savings banks of North America.

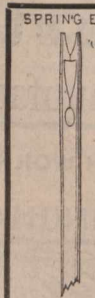
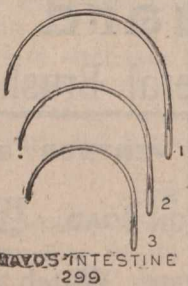
—Only five new companies and one extra-provincial concern are mentioned this week as about to enter the business arena in Ontario. The largest of these is the Trent Valley Sugar, Provision, and Cold Storage Company, Peterboro', which is capitalized at \$400,000, and authorized to manufacture sugar, syrups, and products of sugar beets and cane.—The Sutton-Macey Company, Toronto will carry on the general advertising business, particularly of the out-door display variety. Its capital is \$40,000.—The Hayne Milling Company, Brigidon, will purchase and mill cereals. It has a share capital of \$40,000.—The Regal Incubator Company, Toronto Junction, has \$80,000 capital. It will manufacture and sell incubators, fences and poultry appliances.—The Hough Lithographing Company, Toronto, has been incorporated, with \$40,000 capital.—E. C. Atkins and Company, an Indiana concern, has received a license to deal in machinery and tools in Ontario. It may employ \$40,000 in the project.

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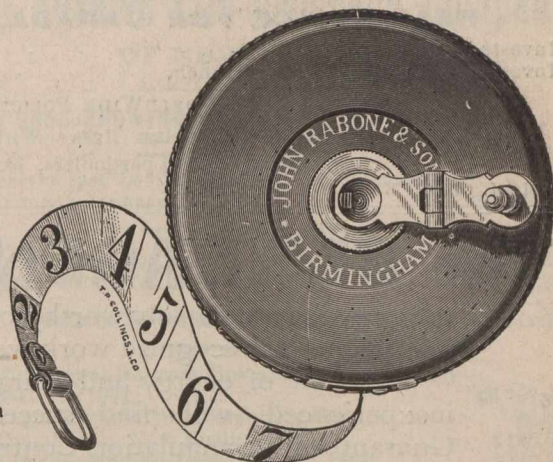
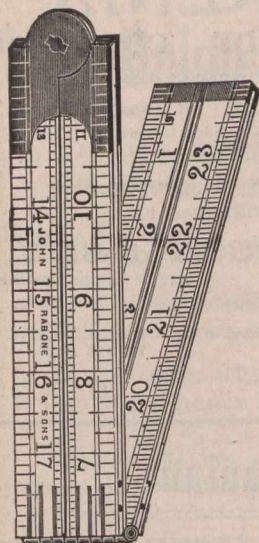
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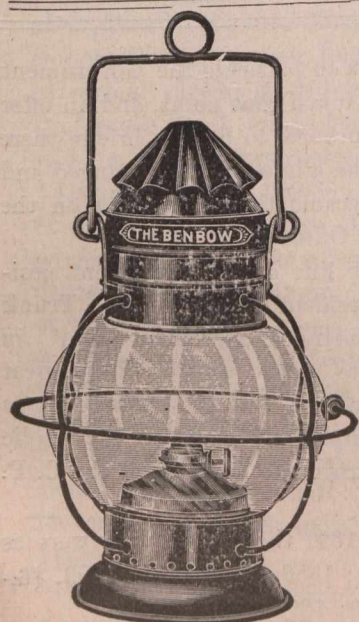
—Official announcement was made at Pittsburg, U.S., that a price agreement had been entered into between the independent plate glass interests and the Pittsburg Plate Glass Company, the principal producer. All quotations have been withdrawn and an advance of 16 per cent. in prices was ordered, effective at once. This action was decided upon at a joint meeting. There was no arrangement, however, as to apportioning the business among the different concerns. The agreement merely establishes a uniform price for plate glass, and assurances are given that there will be no cutting of rates by any of the parties to the contract. Canadian prices are not materially influenced thereby.

—The creditors of Danford Roche and Company, Ltd., Newmarket, Ont., general merchants, held a meeting recently at Toronto, when the stocks of the two stores were shown to be worth \$16,494, and the book accounts \$600. The preferred liabilities are \$1460 and the secured liabilities \$950; the ordinary \$14,272. There is therefore, a surplus of \$411. The chief creditors are in Newmarket, Toronto and Montreal. It was decided to sell back one of the stocks, amounting to about \$8,273, to Mrs. Roche. The other stock, amounting to about the same figure, is to be offered at private sale. Three inspectors were appointed by the creditors, and the assignee was instructed to realize on the other assets as soon as possible and to close out the estate.

—The Dominion statement of revenue and expenditure shows that for the first two months of the present fiscal year Canada's receipts amounted to \$11,635,351, a gain of \$748,206.

as compared with the same period of the preceding year. The expenditure amounted to \$5,356,246, an increase of \$68,188. For the month of August only the revenue shows a betterment of \$534,413. There was an excess of revenue over expenditure for last July and August of \$6,329,105. For the month of August only the receipts were \$4,334,630 more than the expenditure. The capital expenditure of the past two months was \$1,163,403, while during the same period of 1904 it was \$394,552. For August it was \$990,109, as against \$246,388 for the same period of the year previous. The growth in capital expenditure is mainly under the heading of public works, railways and canals.

—The contest between the Canadian Pacific Railway and Mr. J. J. Hill and his railway has resulted in another victory being scored by the former. The victory comes, it is reported, as a result of the C.P.R. making a three year contract with a large mining company of Rossland by which all the ores of the latter will be treated at the C.P.R. smelter at Trail, B.C., and incidentally the C.P.R. will get all the traffic of the mine for its lines. For some time past all the ores of this mining company have been treated at the Hill smelter at Northport, and all traffic handled over the Great Northern Railway lines. Following the victory, General Manager McMillan of the mining company, who represented the Hill interests, announced his resignation. The victory will mean quite a boom in the mining camps of British Columbia, as it will put an end to the shipment of Canadian ores to any U.S. smelter and means that the C.P.R. smelter will be able to reduce rates.



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Speciality:

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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

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

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

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.
Established in 1732. Canadian Branch
Established in 1804.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 15, 1905

CANADIAN PACIFIC RAILWAY CO.

The 24th annual Report of the Canadian Pacific Railway Company shows its position and business to be better than at any previous period.

No line ever built has such a record of rapid development of traffic, partly along a route of many hundreds of miles through territory that was pronounced a hopeless wilderness by travellers. So completely in the dark were the projectors and surveyors of the line that it was originally laid out to go no near than 100 miles to what is now the city of Winnipeg. In 1879 a

Simplicity Liberty Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS,

112 St. James St. - MONTREAL.

deputation went to Ottawa to persuade the Government to build the line so as to touch that point, and an offer was made, if this were conceded, to build a bridge there at a cost of \$300,000. The alignment was changed and Winnipeg very rapidly became the chief point on the Canadian Pacific west of Ontario.

So rapidly did the new line gain a prominent position that in 1891 the President of the Grand Trunk Railway intimated there being a movement afoot in Canadian Pacific circles to secure control of its great rival. This was not the case, but the rumour was a striking tribute to the impression made on the public by the vigour, the enterprise, the boldness of the C. P. R. management.

In the five years up to 1891 the net earnings were as follow: 1887, \$3,504,118; 1888, \$3,870,774; 1889, \$6,127,836; 1890, \$6,229,700; 1891, \$8,009,660.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

Agents Wanted throughout Canada.

Up to 30th June, 1905, the gross earnings were..	\$50,481,882
The working expenses	35,006,793
<hr/>	
Leaving the net earnings	\$15,475,089
Interest on deposits, bonds, etc.	1,584,663
<hr/>	
	\$17,059,752
Less, fixed charges.. . . .	7,954,065
<hr/>	
The surplus was	\$ 9,105,687
Deduct amount applied on cost of steamships and contribution to Pension Fund.. . . .	230,000
<hr/>	
	\$ 8,875,687
<hr/>	
From this there has been paid a half yearly divi- dend on Preference Stock of 2 per cent.	\$757,067
And on Ordinary Stock a dividend of 3 per cent.	2,535,000
<hr/>	
	3,292,067
<hr/>	
	\$5,583,620
From this the two dividends payable 2nd Oct. will take	3,799,066
<hr/>	
To be carried forward	\$ 1,784,554

Under this report of the working of the line last year and the prospects of heavy traffic in the current one the shares of the company have advanced to 167, by which increase a considerable profit has been made by a number of operators. It is estimated there are not 500 shares to be bought in the city of Montreal.

The working expenses for the year amounted to 69.35 per cent. of the gross earnings and net earnings to 30.65 per cent. as compared with 69.42 and 30.58 per cent. respectively in 1904.

Consolidated 4 per cent. Debenture Stock to amount of \$7,032,800 (£1,406,575) was created and sold for the construction of branch lines, and acquiring the bonds of several subsidiary railways of the C.P.R. system. Preference Stock for \$4,500,000 was also created and sold for analogous purposes.

During last year 509,386 acres of land were sold for \$2,446,300, at an average of \$4.80 per acre. From the proceeds of land sales a further sum of \$3,500,000 was deposited with the Dominion Government on account of the \$15,000,000 Lands Bonds Mortgage, which left a balance due on this account of \$8,000,000 against which there is \$14,659,179 due to the company for deferred payments on land sold, thus leaving \$6,659,179 net balance in favour of the company on the Lands Bonds Mortgage account. This is an important item in estimating the financial position of the Canadian Pacific.

The total area of agricultural land now owned by the company is 10,863,977 acres, in addition to which it

FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

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

has lands in British Columbia to the extent of 3,681,480 acres, and has 2,500,000 more acres of land to receive through the Columbia and Western Railway. These lands as they are sold will add very materially to the company's financial strength and profit earning resources and its bond obligations will be reduced and extensions and improvements be carried out by receipts from sales of land.

A second track is being built between Winnipeg and Fort William which will take 3 years to complete. This is the section which was regarded as so hopeless for traffic that it was proposed to leave the railway un-built and rely on "water-stretches" to accommodate the scanty traffic!

Besides its Atlantic and Pacific steamship services, by which connection is made between England, China and Japan, the company is to operate an electric railway in British Columbia, and is already developing a coal mine. These with its line of hotels, telegraphs, and other services of a transcontinental character constitute the Canadian Pacific Railway Company the most varied, unique and extensive enterprise in the world. The mileage under operation is now 11,881 miles, and it may justly boast of being in many respects one of the most popular, best managed and most promising of transportation enterprises.

THE NEW YORK LIFE INSURANCE CO. EXPLAINS.

The storm arising from the squabble between the leaders of the Equitable Life Assurance Society of New York had scarcely shown signs of subsidence when people began to throw out hints concerning another of the so-called "Big Three," not that anything tangible could be adduced against it, but suspicion was in the air, and it was felt to be only natural that the time honored tendency towards self-enrichment was not likely to confine itself to one set of men in authority and leave

others of similar aims and ambitions free from the too frequent effects of strong temptation. It was remarked on the one hand— by those who feared for the consequences upon the business of life insurance generally—that it was fortunate such a storm beat directly upon an institution like the Equitable so well equipped to ride it out. Had one of those who could not point to such a net surplus, notwithstanding their enormous business the world over, been obliged to face so fierce an onset it is not within the bounds of probability that confidence could be restored in the minds of policyholders, present and prospective. Others—the great majority who delight in a row no matter who is hurt—gave free utterance to their opinions, and doubtless contributed orally and through a portion of the Press to the impression that the Equitable should not be singled out for dissection, and that there were other life companies whom it would be desirable to place upon the stand.

There are life institutions on both sides of the boundary line whom it would not be so surprising to find so well prepared; but these concerns are not troubled with millions within easy reach, or, for example, by the mere signing of million dollar promissory notes by a flexible submissive clerk of \$600 to \$1,000 a year. How could they refuse? But, doubtless, there are further explanations forthcoming, and one must not censure severely in the meantime.

The series of examinations made by the "Armstrong Committee" into the affairs of the New York Life Assurance Co. during the last week have elicited disclosures such as must bring no slight feeling of regret to every right-thinking man on both sides of the ocean, and especially, let us say, to people in Canada where that company has been working with heads and hands for several years, and where some of its big structures, quite to the fore, are more conspicuous in air than in the company's revenue statements. It will be remembered that it was a Canadian agent of this institution who about a year ago secured the presidency of the U. S. Million Dollar Club through his unparalleled success among some of the semi-religious educational bodies in Montreal, concerning which, however, the local manager was convinced that "the less said, the sooner mended." Mr. President McCall's forthcoming history of the company may afford Canadian policyholders some information on this incident of its career.

The third meeting in New York, at the close of last week, brought to light the fact that the New York Life transferred at various times blocks of securities aggregating several million of dollars to the New York Security and Trust Co., now known as the N.Y. Trust Co., to enable it to conceal the ownership of certain stocks in its annual schedule of assets as reported to the State Commissioners of Insurance. This has been rendered imperative by the action of the Prussian (German) Insurance Department, which objected to the character of certain of the company's securities. It was explained to the Committee that the government of that country had allowed the company to continue doing business in that country only on condition that it would not hold "stocks of uncertain stability." This necessitated that the New York Life should dis-

pose of its majority holdings, 5,130 shares, in the New York Security and Trust Co. A purchasing syndicate was formed. According to a written agreement, the syndicate was to pay \$800 a share for the stock. Its trustees, into whose hands the stock was transferred, were John A. McCall, president of the New York Life; George W. Perkins, vice-president, and Charles S. Fairchild, who was then president of the Trust Company. Thus was a string tied to the stock, which, although "sold," continued under the control of the insurance company. It was further contracted that the trust should continue until January 1, 1907, and that the New York Life should have first option upon it then. Under this agreement, if the value is appraised at more than \$800 a share, one-half of the excess is to be divided among the members of the purchasing syndicate and the other half will go to the insurance company.

In July, 1902, the account with the N. Y. Trust Company had increased to ten millions of dollars. The form of the transaction on the books of the N.Y. Security and Trust Co., not being satisfactory to the Trust, they proposed that an "application" be signed by two of the N. Y. Life's employees, Messrs. Madison and Marshall. These pliant juniors made the notes and upon these notes the collateral loan was made. On another page we give some of the questions put, and the answers given in explanation of the transactions in question. It is rarely that so much is vouchsafed behind the scenes in modern financing as practised in the city of New York.

BRITISH NEWS IN CANADIAN PAPERS.

We have several times had occasion to point out and protest against the imperfect and distorted news sent to the Press of this country from England by the Canadian Associated Press.

Events of vital importance to this country, events of the deepest interest are constantly ignored, while those of no significance, of no concern to any but a very small class of Canadians are narrated fully. An instance of the ignoring of news of exceptional importance and interest was the neglect to furnish our papers with intelligence regard the visits of the English Fleet to France and the return visit of the French Fleet to England. These two events were judged in England and Throughout Europe to be of extreme importance as evidencing the establishment of a friendly understanding, an "entente cordiale," between England and France.

The King received and entertained the officers of the French Fleet, so also did the Lord Mayor of London, and the two Houses of Parliament made a new precedent by jointly giving a luncheon to the French officers in Westminster Hall. These historic proceedings were treated by the purveyors of British News for Canada as of trivial importance, yet they were of profound interest to Canadians.

Again and again the movements and the speeches of Mr. Chamberlain have been ignored or misrepresented. Indeed, that the news from the old land is cooked to tickle the palates of our translineal neighbours

and the few anti-imperialists in this country is manifest.

This subject has been treated by Mr. J. Castell Hopkins, who has taken considerable pains in contrasting the news with which we are supplied with the facts as narrated in the leading British papers.

This situation is a further reason for reducing the postage on journals from the old land coming here. It is too bad that news from the Mother Country is doled out so meanly and is so doctored by anti-British condiments as to be most objectionable to a healthy Canadian palate.

One specimen of the cable news sent us is that King Edward told a Chelsea veteran he had no knowledge of the North-West rebellion in Canada! Another was, that a violent antagonism against Canada existed in Australia—which the authorities and Press of that colony promptly denied.

It is high time arrangements were made for furnishing the Press of Canada with authentic news from the Old Country, intelligence free from political bias and especially free from anti-British sentiments and colouring.

THE ORDEAL OF NEW YORK LIFE'S TREASURER.

There is nothing very original in the method pursued by the New York Life Insurance Company at the close of last year by which, as Treasurer Randolph reluctantly admitted on examination, on Tuesday last, the statement prepared for the Insurance Department at Albany to the close of 1904, was "cooked" to render it palatable to all concerned. A similar ruse has been tried more than once in small banking towns on the approach of an inspector, and otherwise. The following admissions were elicited from Mr. Randolph after he had submitted a schedule with a foot note to the effect that the company had participated in no syndicate transactions that had been closed out with a loss. Among these syndicate transactions was the underwriting of the navigation syndicate or International Mercantile Marine, to which reference has been made more than once in these columns. The witness confessed that there was an aggregate of \$4,000,000 the New York Life paid J. P. Morgan and Co. on this "joint account."

Examiner Hughes took up a sales item dated December 31, 1903, of \$800,000 of International Mercantile Marine stock. Mr. Randolph, replying to Mr. Hughes, said this sale was made to J. P. Morgan and Co. Mr. Hughes, continued his enquiry into the matter, and asked:—"On January 2, 1904, there is an entry of a purchase of \$800,000. From who did you buy?"

"J. P. Morgan and Co."

"Why did you sell to J. P. Morgan, then buy from J. P. Morgan and Co. on the next business day?"

"Because they desired to reduce it."

"Yes, but why did you buy it back the next business day?"

"Who sold the shares for the New York Life?"—"Mr. Perkins" (the vice-president).

"Who bought them again?"—"An officer of the company."

"Who was it?"—"Mr. Perkins."

"As a matter of fact, there was a report to the superintendent of insurance on December 31, 1903?"—"Yes."

"Then the sole purpose of the transaction was that you might be able to tell the superintendent of insurance you had only \$3,200,000 of International Mercantile Marine shares?"

The witness hesitated, but Mr. Hughes repeated the question, until finally Mr. Randolph said:

"Yes."

Following up the Navigation Syndicate transactions, Mr. Hughes referred to an item on the schedule of Syndicate transactions under date of December 30, 1904, by which \$800,000 of bonds were sold to J. P. Morgan and Co. of London, for \$720,000. Mr. Randolph admitted that this was an outright sale, and the loss of \$80,000 was charged off to the profit and loss account. Mr. Hughes left the point and took up an association known as "Nylic," with the New York Life Insurance Company. He got from the witness the admission that on April 11, 1904, a sale of \$50,000 stock to "Nylic" was made. Of this association Mr. Perkins was a trustee and "Nylic" bought and sold stock for the benefit of the company.

The usefulness of the New York Security and Trust Company to the New York Life came out when it was testified that while the insurance company was not taking collateral loans, it made a practice of lending its money to the Trust Company, who made the collateral loans.

Mr. Hughes took up the accounts of the money deposited with the New York Security and Trust Company in 1902, which was called "Account No. 4." It ran from \$6,750,000 in May and June up to \$12,531,000 in September, and ended at well over \$10,000,000 in December.

"Now," said Mr. Hughes, "why did you reduce the amount deposited with the New York Security and Trust Company in July, 1904, to \$2,500,000, and keep it at that even figure to the end of the year? Your balance at the beginning of 1904 was \$8,000,000?"

Mr. Randolph professed ignorance, the impossibility of remembering every transaction.

Mr. Randolph finally said there was a question at this as to whether relations would continue with the company. The consolidation of the New York Security and Trust Company was taking place at this item.

"Now, prior to the end of 1901, the trustees of the New York Security and Trust Company held 5,005 shares—that is a majority of the 10,000 shares?"—"Yes."

"Well, in March, 1904, when the total stock of the company was increased to 30,000 shares, were the holdings of the trustees increased?"—"No."

Witness was then led through the change of name of the trust company and admitted three accounts with the old company were closed and four opened with the new one. When the money was withdrawn from the New York Security and Trust Company it was deposited with the First National Bank.

In reply as to the interest paid by the various banks where the insurance company had deposits, Mr. Randolph said all of the banks paid 2 per cent., except one bank, which paid 2½ per cent.

In discussing the syndicate to handle the New Orleans Railroad securities, which transaction was closed out in 1904, Mr. Randolph referred to a receivership being appointed, which was unforeseen by the New York Life when the securities were taken up.

Witness also said that some parties the company had expected to join in handling the securities had failed to do so, but when asked for the names refused to give them. This closed the enquiry, but Assemblyman Rogers, who was in the chair, said to the witness before adjourning the sitting:

"Some of the committee are not satisfied with your refusing to give the names of those who participated in the joint profit deals."

"In answer to that I would say," answered Mr. Randolph, "that it is an entirely confidential matter. There was no intimation on the part of anybody of bad faith. We had expectations which were not realized, and I don't think it necessary to expose people who did not actually participate in the transaction."

Here Mr. Rogers read from a paper quoting that the officials of the New York Life Insurance Co. promised to give the committee the freest access to information as to all its affairs, and he asked the witness if that promise meant anything."

Mr. Randolph replied that he thought such a matter ought not to go in the newspapers.

As the above admissions made by the Treasurer of the Company are so startling we prefer giving them in their naked condition. Few of those who have given their confidence to this company in Canada could scarcely credit anything less than a verbatim report of the examination. And apparently the end is not yet.

CATTLE SHIPMENTS.

Some of those who are making so much ado over the stand taken by our kin beyond the sea concerning the diseased cattle embargo are surely not ignorant of what has already been published in these columns on the subject. It was pointed out months ago that the British enactment is not directed so much against Canadian cattle as against cattle from other places shipped from Canadian ports, and masquerading as the product of this country in order to evade the law. Vessel owners, many of whom reside in the old country, should understand this feature of the question quite well, and it might be "better form" for those of our own people who are airing their grievances against the motherland on the cattle question to direct a little of their attention to the shippers who naturally are anxious for freight in these days of keen competition not only from regular liners, but from tramp steamers and even some of the old wooden walls, to which last, however, Montreal is a comparatively closed port owing to our long river navigation.

The country at large—our farmers and other cattle raisers, store-keepers and others—may possibly some-

times suffer in the interests of vessel men and shippers from Canadian ports, but they do so with their eyes open. There are, to be sure, two sides to the question: the Canadian cattle raiser may convince himself that it is preferable to ship his lean kine to be fattened in England, regardless of the profit from by-products, home consumption of hay and other feed (shipped abroad), and more weight with better prices if shipped when fat. This alternative would of course lead to an enormous demand for shipping accommodation in the later season—one which it would be impossible to supply—as well as to higher rates of ocean carriage.

The feeding of cattle on the refuse of distilleries—of which Kentucky, U.S., is the great centre—is doubtless the cause of much of the disease complained of in late years. It is needless to point out that there are very few Canadian cattle fed in this less natural way.

The so-called "howl of indignation all over Canada" of which so much has been talked of and written by a few influential gentlemen, may be taken with a grain of salt, largely the product of minds not at ease with themselves, and for evident causes. There is no shrewder man living than the Canadian farmer, especially him of Western Ontario, and when he wants any favour from people in power, political or economical, he knows better than to "howl" for it. He knows a trick worth two of that.

CANADA'S POPULATION.

To arrive at a correct estimate of the population of proven a very easy matter to take the census in such a the Dominion is not an easy matter; but it has been way as to make the estimate anything but reliable. When the last census was taken, some five years ago, by house-to-house canvass, it was quite common to hear the remark among the neighbors: "Has the census man called on you yet?" Later, after that important and inquiring personage had left the vicinity, it was common to hear of many places that had not been visited, or, in the case of persons in the family who had been born in another country, their heads had not been counted any more than the head of the bed. In the case of boarders—young folks working in the city who had temporary rooms in one quarter, temporary board elsewhere, and so on, many were left outside the census gatherers' lists and helped swell the population in the same silent and unannounced manner as those foreign-born before referred to. Doubtless the census man did his best; but he had certain ground to cover, and apparent dilatoriness on his part might cause him the loss of his position, so how could he wait for the return of the housekeeper who was off at the market or bargain counter after she had got her half-dozen children to school and to work? He could call back, to be sure, but forgetfulness is as apparent to-day as it ever was, and is known to be the origin of more errors and calamities than the census-taker left in his wake.

There is at present being prepared, it is said, through the Census Bureau's compilation, an estimate of the population of Canada up to July 1st of the present year, which will show that we have within our borders a

population of 6,173,530. While the methods employed to give credence to this report are not altogether above criticism we feel warranted in concluding that they may not be as far above the correct number as former estimates were thought to be below. The young people of Canada are no longer crossing over to the United States in anything like the numbers shown in past decades, while all along the border may be seen a steady move northward into the Dominion. This has been going on for some years, so that, aside from the heavy European immigration, if Canada showed growth of population when her younger people were seeking employment in United States factories, mills and railways, how much more rapid must be her growth during the past five years with conditions practically reversed!

Then again, the drift from the country to the cities is not nearly so apparent of late. The average young farmer is just as willing to make money in the country as in the city, for he is wise enough to know that once he leaves the farm he becomes more like a piece of machinery, whereas on the farm both his muscles and his ideas are given the proper play, and life there is preferable provided conditions are anything like they have been of recent years.

THE LATEST IN HARBOUR MATTERS.

Another outbreak in that conglomeration of brotherly love and harmony represented in a peculiar form by the Harbour Board and its officials took place on Saturday last. This (final, let us hope) difficulty, which caused such a display of temper and use of hard words, arose out of a former trouble in connection with the plans for the conveyors of grain from the New Elevator along the tops of the New Sheds, which the engineer of the Board had obtained from a Chicago firm, by whom a bill was sent in amounting to some \$16,000. This was objected to, by some members because the engineer had exceeded his authority, and by others because there was no necessity to pass over home experts in such matters. The last feature was dealt with in these columns a few weeks ago.

The question was referred at the time to the Works Committee of the Board, and on Saturday last it came up again in the form of a report recommending that the Chicago firm should be given the contract for the plans and supervision of the construction of the conveyors to the whole series of sheds that have been so talked about at such length, for a consideration to be paid them of 5 per cent. of the cost—2½ per cent. of which on completion of the plans, 1½ per cent. as the work progresses, and 1 per cent. on the completion, three years hence, with a proviso subsequently added that the previous claim for advice given should be waived.

This, on the face, seems to be a most uncalled for and unsatisfactory arrangement in more than one respect. In the first place there is no necessity to go from home for that kind of professional knowledge. No one can say what the cost of construction will be at present. It is presumable from what is known the plan-makers

were working on the two storey shed idea, but that is far from being a settled question, and the basis for the conveyors may therefore be all changed. To make a hard and fast contract for this work at the present time and with the unsettled and crude condition of things generally is surely only to lead to future trouble and litigation. As matters have been going it is idle to expect that the whole series of 14 sheds will be complete in three years from now as provided for.

However the matter was not settled on Saturday, after the wrangle among the members had reached a certain point the secretary was asked to bring some documents connected with the subject, but before he had time to return, the genial members of the Board arose from their seats, put on their hats and, according to the reports, fled from the room like a flock of frightened pigeons.

The troubles of that Saturday forenoon began at a meeting of the Works Committee before the full meeting of the Board, at which, according to reports, the language used by some of the members was so unparliamentary as to be unfit for publication. Not only was there recrimination between the members, but they also extended to those between some of the members and their engineer in connection with the Metcalfe affair.

The storm broke out again at the full meeting, as might have been expected. After the storm had, in a measure, expended itself in that direction, it sprung up again in connection with the charges in the Lyall contract for the sheds, the charges being carried on now without any contract or agreement having been signed, or as it was hotly contended, having been submitted to the Board for sanction.

This was a sore bone of contention, the blame for which was placed on the devoted heads of the president or secretary, or both. Those officials were on their mettle, and naturally endeavored to exculpate themselves.

The Secretary retorted on members who were blaming him for his neglect, and he was told, in an imperious manner, to "shut up talking," and produce some missing document in connection with the subject. It was while he was in search of it that the meeting dispersed as above described, and the curtain dropped for the time being.

A stranger to the city who may have chanced to read the reports of those meetings in Monday's daily papers must have wondered what kind of business men Montrealers must be if that be a fair sample of their methods of working. And yet that meeting was only an exaggerated form of what goes on at many of the meetings. There is invariably abundance of talk, if not always intelligent wisdom at those meetings, but little real business is transacted, and what is decided upon is apt to be undone at the next meeting.

The blame for this state of things cannot be imputed to all the members, but the minority are powerless to remedy the trouble. However, some antidote must be found before the port suffers more from the action of this semi-responsible board—to whom responsible no one knows.

The simple remedy, and on the whole many people

believe the best, under the circumstances, would be to disband the Board and have the management of the port worked by one of the departments of the Government, as the system of canals is now, which is so satisfactorily operated with benefit to the trade of the country.

At all events the time has come when a change in this vital matter must be brought about: At present the management is discreditable to the city, to say nothing of its cost to the people.

At a meeting of the Board Wednesday, after much discussion over the Metcalfe claim, a resolution of censure was passed upon the president and the engineer; but, as usual with people who are over-hasty in expressing their opinions, a re-action took place, and after some more characteristic eloquence, the storm subsided and the vote was withdrawn, leaving each member doubtless feeling much better for the change, and convinced in this, as in other cases, second thoughts are best.

METHODS OF FINANCING PURSUED BY ONE OF THE BIG THREE.

The Committee entrusted with an examination into the affairs of the New York Life Insurance Co., referred to elsewhere elicited some curious disclosures. In explaining the object of the notes signed by employees of the company, Mr. Randolph, the treasurer, was quite clear. Two of our employees, said he, Mr. Madison and Mr. Marshall, are employed in our financial department, and the collateral loan was made on their notes. The collaterals securing that loan were notes on the Chicago and Northwestern and the Milwaukee and St. Paul, together with some other stocks. Mr. Madison's note was for \$1,857,000 against which there were 300 shares of Chicago and Northwestern preferred and 5,300 shares of St. Paul preferred out of these stocks we have spoken of. We had 3,000 of Union Pacific preferred, 2,100 Erie first preferred, and 631 preferred of the Evansville and Terre Haute as accompanying collateral out of the non-ledger assets stocks.

Q. And all these properties were properties of the New York Life Insurance Company? A. Yes, sir.

Q. Now, what was Mr. Marshall's note for? A. The other note was \$1,500; the collateral was 7,000 shares of Northwestern and the margin was 1,000 shares of Southern Railroad preferred which was a non-ledger asset.

Q. And those securities were also properties of the New York Life Insurance Company? A. Yes, sir.

Q. What is Mr. Madison's position? A. He is bond clerk.

Q. What is Mr. Marshall's position? A. Mr. Marshall is a messenger.

Q. What is his salary? A. His salary is \$600 a year.

Q. Now, at the time you placed these securities in the hands of the New York Security and Trust Company you increased your deposits in account No. 4 to \$10,000,000? A. That would not make the round figures exactly. We must have adjusted it to \$10,000,000—practically increased it to that figure.

Q. So that you supplied the New York Security and Trust Company through your deposit with the moneys that was necessary to make these loans? A. For that particular purpose, yes, sir. The rest of the account continued on the former basis.

Under further questioning Mr. Randolph said the Chicago and Northwestern stock was sold at a profit, and \$1,175,000 was then applied to the reduction of the note given by George W. Marshall. When he was asked why Mr. Marshall and Mr. Madison were selected for these transactions,

he replied:

Well, I don't know. It is a very customary thing in banks to have employees sign notes for the principals, making them appear as borrowers of money for their principals. I imagine there is not a bank or trust company in New York that does not have notes made for millions of dollars by messengers and clerks. Two notes have passed under my notice within a week for larger amounts from representative people where employees have made notes for them. I was president of a bank twenty-one years myself, and it was not by any means an unusual thing then. I was a partner in a banking house fifteen years before that. It was not an unusual thing.

Q. I suppose it is done so as not to have the names of the principals appear? A. That is the case, probably.

Continued inquiry brought to light other cases in which convenient clerks had nominally borrowed enormous sums for the convenience of their superior officers. Mr. Randolph cited another case in 1902, which, he said, was also due to the necessity of changing the character of the company's securities in harmony with its new by-law. This instance involved United States Steel securities. The witness said:

We had bought \$1,800,000 in round figures, of the Carnegie bonds of the United States Steel Company under 5, bonds that underlie all the rest, the best bonds of the Steel outfit, for that matter, and we thought we were making a very desirable investment. But toward the end of the year, with a view of the attitude of the Prussian Government, to whom we were responsible not to hold industrials among other things, and also because of our by-laws, it was thought that these bonds might be ruled to be an industrial security, and therefore they were ordered sold. Unfortunately, there was no quick market for the bonds—in fact, the bonds had all been held by Mr. Carnegie originally, practically all—and the only market we could find was the library market. It became in time necessary to sell those bonds and they were closed out at the end of the year and a loan made in the first instance against them. They were carried on loan with some of those same non-ledger assets as margin securities until they were sold, and when they were sold they were sold on terms of periodical delivery, running along for months, and it took some time to liquidate that transaction.

Q. Well, what notes were given? What amounts and by whom in that transaction? A. The Marshall loan had been paid off. Mr. Marshall gave the loan in this case for a million dollars against a million dollars of Steel Corporation 5s, which were worth about 150 at that time. The other note that was given was for \$1,335,000, which was against Steel Corporation 5s, with the Union Pacific preferred stock, 1,000 shares, and 1,000 shares of Southern Railroad preferred; 3,100 Erie first preferred, and 633 Evansville and Terre Haute non-ledger stock. In addition to that there were \$20,000 of Fort Worth (Texas) 4s.

Q. Did you give the security? A. Yes, sir.

Q. You gave Marshall's note? A. Yes, sir.

Q. Was there any other one? A. Yes, for the first million, and the second one was for \$1,335,000.

Q. Who gave the second one? A. George A. Newkirk, one of the clerks in the department. There was also on December 30, 1902, a note of Madison for \$1,700,000; that was simply a readjustment of his first note given in connection with the Northwestern preferred and the St. Paul preferred.

Mr. Randolph admitted that the aggregate of these loans upon the United States Steel bonds and the Fort Worth Texas, bonds, coupled with the non-ledger assets, amounted to \$2,335,000 and that in that way they were taken out of the books of the New York Life Insurance Company, or, as he preferred to express it, they were "closed out of the accounts."

Q. On the books of the New York Life Insurance Company does it appear that you made any sale of these? A. Yes, sir.

Q. For example, if the examiner were to come in and should inspect this item, it would not be shown now by any record that the New York Life Insurance Company was interested in United States Steel bonds? A. If he should come in there he would know of that transaction.

Q. But apart from such explanation as you might make to him would any examination of the books show that you were still interested in them? A. The purpose was to take them off the books.

Q. Then, if they were taken off the books, it would appear that a sale of United States Steel bonds had occurred and your company had got a certain amount of money for them? A. Yes, sir in closing out the account.

Q. As a matter of fact you still own the United States Steel bonds? A. Well, it was practically a sale.

The witness told how the insurance company had taken as an investment United Colliery bonds to the amount of £107,900, through a syndicate participation, in July, 1902, in London. The enterprise was entered with the idea that the bonds could be unloaded profitably before the end of the year, he said. As the bonds were industrial securities, it was not desirable that they should appear among the company's assets in its annual report, since its new by-laws forbade it to hold such collateral. "So," he said, "we sent to London ordering them to be sold, and there was a nominal sale."

Q. To whom? A. Well, they were charged to J. S. Morgan and Co. We wrote for 20 per cent. or more—I forget just what we wrote for, but at least 20 per cent., and charged them to J. S. Morgan and Co.

Q. So in that way they went out of your books? A. They went out of our books at 20 per cent. less than cost.

Q. But as a matter of fact, you still own them? A. Well, they are not yet sold.

Q. Who made the notes in that case? A. No notes were given at all; we just simply have on the books the advances of J. S. Morgan and Co.

Q. So on your books it appears that those have been sold, and on the books of J. S. Morgan and Co., it appears that they have advanced to you a certain amount of money against them? A. Yes, sir, as an offset to our balance.

Q. You maintain a balance with them equivalent to what they advanced? A. Yes, sir.

Q. So that you have supplied the money which they appear to have advanced to you? A. Yes, sir.

When Mr. Randolph took the stand early in the day, Mr. Hughes had, first of all, drawn from him the statement that the New York Life makes very few collateral loans and, at present, has less than \$1,000,000 outstanding. Revelations later, of the extensive way in which accounts were juggled through nominal collateral loans made by the New York Security and Trust Company in the interest of the life insurance company, therefore, came as the greater surprise.

Another interesting part of Mr. Randolph's testimony was that relating to "syndicates" and "syndicate managers."

"If Kuhn, Loed and Co. are managing a syndicate" said the witness "they send you a letter, inviting you to subscribe for a certain amount; if it looks good, you write to them and accept with thanks."

Q. How do you know that you are going to get your right share of the profits? A. We don't know. That is the modern syndicate method.

Q. Do you not receive a detailed statement when its affairs are closed? A. No.

Q. Do you not take any steps to insure yourself against loss? A. I will have to confess we do not.

Q. If you demanded an itemized statement from the managers of a syndicate would you receive it? A. Yes; but we would probably be left out of all future syndicates by that manager.

Q. You must not question the management then? A. No; it would show a feeling of distrust and no set of men would continue to do business with men who distrusted them. It is not considered good form to ask for a statement.

Q. You sometimes buy bonds in the open market that you have already subscribed for with the underwriting syndicate? A. Yes; there is sometimes an agreement that we are not to take the bonds for which we subscribe.

Q. In your syndicate transactions do you usually take up the bonds or do you buy them in the open market? A. Us-

ually we take them up when we can do so. If we can't, the finance committee decides whether we shall go into the open market and buy them. In a majority of cases we are not permitted to take up or withdraw the bonds.

Mr. Randolph said that J. P. Morgan and Co. were among the few syndicate-managing firms accustomed to send a written agreement to be signed by subscribers. With other firms, he said, a syndicate transaction was "like a blind pool."

BUSINESS DIFFICULTIES.

Several years ago Hector E. Montgomery of Fort Coulogne, Que., started in the tailoring business with Yulie Carlson as partner investing some \$400, cash. In June, 1903, a statement presented showed a surplus of \$4,850, besides real estate valued at \$2,000; all going to show that considerable progress had been made. In October, 1904, they dissolved, Carlson continuing, Montgomery, a little later, purchased the men's furnishings portion of Carlson's stock, and last August disposed of same to Pitt, Kenny and Co. On September 1, he offered to compromise at 50c in the dollar, on liabilities of \$3,000 and assets of \$1,700, the latter composed of notes of Pitt, Kenny and Co., for \$1,500 and 200 cash. In selling out, it is claimed, Montgomery got 85c in the dollar, receiving \$800 cash and notes as above. A *capias* was entered against him last week by a Montreal firm. He has assigned.—The Montreal Pasteurized Milk Co., has come to grief. Gregoire Jubinville, the sole owner since November 1900, was formerly a retail grocer, but sold out and started as above, in partnership with Chas. Richardson, the latter retiring after a few months. Considerable prominence was given the new milk idea and pure milk flowed apparently profitable in all directions, finding for itself new avenues every week. Thirty rigs were running and over 1,000 qts. of cream were distributed daily, besides milk and butter. The plant was at St. Elzier, and some 400 farmers contributed to its supply basins. But success did not stop here for creameries were next established at St. Elzier, St. Therese and St. Rose. Capital was thus locked up and the assignee has now control of what remains of an apparently very prosperous business.

At St. Plamen, Que., Jos. Gagnon, general dealer, has assigned. He was formerly a clerk in the U.S. and opened as above in Sept., 1901, with a cash capital of \$400. A small trade only sufficient to make a bare living. Writs were recently issued.—W. P. Murphy, general dealer, Rainey River, Ont., has assigned. He began with Thos. Ward as silent partner, who withdrew in 1903 taking \$800 cash. A year later he erected store premises which further cramped his resources.

At Canterbury Station, N.B., the Fox-Allan Co., general merchandise and saw mills, have assigned. The firm is composed of A. T. Fox, J. F. Allan and G. S. Ingraham. The partnership was formed in August, 1901, succeeding to the business of Fox at Shogomac, when the stock was removed to Hawkshaw. The business of H. W. Shaw at latter place was shortly afterwards purchased. In the fall of 1902 they opened a branch at Canterbury. A mill operated by the firm at Skiff Lake was burned a year or so ago, there being no insurance. The branch at Hawkshaw was burned last month; partially insured.—J. L. Olivier, grocer, Montreal, has assigned; liabilities about \$5,000. The meeting of the creditors has been fixed for the 19th inst.

—London advices state that the August statement of the Board of Trade shows increases of \$2,211,500 in imports and \$1,579,000 in exports. In imports the principal increases were: food \$5,000,000; grain, \$2,500,000, and raw cotton \$625,000. In exports the increases were: Iron, steel and metal (manufactured), \$3,000,000; machinery and ships, \$3,000,000; textiles, \$3,000,000, and telegraph cables and apparatus, \$2,000,000.

TENDENCIES IN DRUGS, ETC.

More than the usual interest was centred in the last cocoa butter auctions at Amsterdam and London, for these events are usually the signal for the entry into the market of the principal consuming buyers for their fall and winter requirements. Lower units were the outcome of both auctions, presumably upon the influence of the heavy offerings, especially at Amsterdam. The Amsterdam unit was sixty-seven Dutch cents, against sixty-eight Dutch cents at the previous sale while the London sale resulted in a unit of twelve and one-half pence, against thirteen and one-quarter pence in August. The Amsterdam sale included one hundred and five tons of Van Houten butter and twenty-one tons of miscellaneous brands, and the large extent of the former was probably due to the fact that nothing of this variety was available at the August sale. The London offerings consisted of fifty tons of Cadbury butter. In consequence of the easier tendency of primary values, a leading brand of Dutch was offered in New York at 28 and three-eighths cents, a decline of one and three-eighths cents from the holders' quotation before the Amsterdam auction. In another quarter, where spot stocks are practically depleted, prime Dutch butter is quoted at twenty-seven cents in ton lots to arrive at the end of the month. Under the same conditions Van Houten is available at twenty-nine cents.

GAMBLER.—The statistical position of gambler on the first of the current month seemed, says the Oil Paint and Drug Reporter, to offer little encouragement for any abatement of primary strength, which has characterized the market during recent weeks. While October arrivals will increase the visible supply to November 1 to a total of 32,000 bales, against 30,000 bales for the corresponding period last year, the growth of the deliveries for consumption so far this year promises to more than counter-balance this excess of 2,000 bales in the visible supply.

CHINA WOOD OIL HIGHER.—The sharp upward turn in the market for China wood oil has attracted widespread attention and notwithstanding the unusual rise in prices, there has been no cessation in the demand in the local market. The heavy inroads in the varnish and paint trades has more than doubled its consumption of China wood oil in three years and its use continues to increase steadily. This has been particularly noticeable in the consumption of the cheaper grades of varnishes, and owing to the good results obtained in the mixing of this oil with varnishes and paints of low grade, the consumption during the past three weeks has attained unusual proportions, which exceeded the supply here. In response to the unabated activity and limited offerings of goods on the spot and to arrive and for shipment, sellers have raised prices since the past three weeks about one-half to three-quarters cents per pound for parcels in all positions. Parcels for forward shipment are now held at six to six and three-eighths cents per pound and spot and nearby afloat parcels to arrive this and during the next month are offered sparingly at six and one-half cents per pound. The market abroad is very strong and advancing, and further sharp advances in prices abroad and here are not improbable. The consumption of China wood oil has made such rapid strides in this country that it is now recognized as an important factor in the oil markets.

—Col. P. Anderson, Engineer-in-Chief of the Department of Marine and Fisheries, Ottawa, has gone West to supervise the construction of a number of aids to navigation in British Columbia and northern coast waters, and also to inspect existing lighthouses and buoys and report on what improvements are necessary in that line. Parliament last session appropriated half a million dollars for aids and improvements to navigation, and about a third of this amount will be expended on the Pacific Coast.

BAY OF QUINTE NOTES.

Shipments of Early Duchess apples are being made.—Bloomfield cheese factory has entered several boxes of cheese for competition at the Toronto fair.—In some counties the canning interests exceed the dairying. Prince Edward County has ten factories with an output running into millions.—The financial report for the past eleven months, during which the city of Kingston has owned its lighting plant, was made public the other day. The revenue for gas was \$31,546 and electricity \$31,240. The net profit was \$11,192. This profit is in spite of a reduction during the year of electricity from 14 to 12 cents, and gas from \$2 to \$1.50.

The annual meeting of the Deseronto Board of Trade was held last Friday evening, when the following were elected officers for the ensuing year: President, John Dalton; Vice-President, W. J. Malley; Treasurer, A. G. Bogart (re-elected); Secretary, H. R. Bedford (re-elected); Councillors J. Alum, junr.; W. H. Stafford; W. Woodcock; F. B. Gaylord; Richard Lawson; J. W. Osborn; J. P. Ashworth; John Harvey; R. Miller; J. Marshall Oliver; W. J. McMicking; James Fairban and E. Arthur Rixen. Transportation Committee: John Dalton; E. Arthur Riven and W. H. Stafford.

The new Prince Edward County ferry between the Townships of Sophiasburg and Tyendinaga began running regular trips last Saturday.—Owing to delay in having the bank premises fixed up the Standard Bank did not open for business last Tuesday, as was expected but they will probably be ready for business this week.—The potato crop in this vicinity promises to be almost a complete failure, owing to the continued wet weather. Many farmers will not dig their crops, which are already badly rotted. One peculiar feature of the crop is the fact that potatoes look all right when dug but when being prepared for cooking it is discovered they are decayed.—At the Napanee Cheese Market 11½c. was refused but it was sold off board for 11¾c.

BRITISH TRADE.

An improvement in general conditions in the commercial markets of Great Britain is shown in this week's cables, and is most pronounced in the iron industries. The demand in these industries both for home and export account is increasing to such an extent, states a London cable, that in some quarters manufacturers are apprehensive of the boom carrying prices of materials to a prohibitive level. The grain markets generally have shown a firmer tone, with increased business. Seeds and seed oils have been irregular and lower. In the cotton trade raw material has been quiet, with a weak undertone, and prices are considerably easier. Yarns have had a fair sale at easier rates. Manufactured goods are making slow progress. Both foreign and domestic wools are firm, with more doing in the latter. The demand for woollen goods shows an expansion, particularly upon export account. In some quarters machinery is being diverted from worsted to woollens. A strong tone pervades the market for pig and hematite iron. Business is large and prices have advanced. 5s per ton at Barrow, and higher prices are being secured for a number of lines of finished iron and steel products in various markets. Further ship-building orders are reported from the Clyde. The metal markets are unsettled, with wide price fluctuations.

—During the month of August the Ontario Provincial Treasury was enriched to the extent of \$22,740.13 by succession duties, an increase over Aug., 1904 of \$12,608.65. For the eight months ending August 31 the receipts were \$394,195.52 an increase over the corresponding period of last year of \$119,914.48. The total amount received was \$460,863. It is apparent that the estimate, made in a budget speech of \$450,000 for the present year will be exceeded, even if the average up to August should not be maintained to the end.

RAILROAD EARNINGS.

Railroad earnings continue to show gains, although comparison is beginning to be made with periods of last year when the tonnage was very heavy. For the three weeks of August the gross earnings of all railroads in the United States reporting were, according to Dun's, \$18,408,193, a gain of \$836,727 or 4.8 per cent., as compared with the same period of last year. For the three weeks of July gross earnings were \$18,370,731, while for practically the same period in August they were \$37,462 greater, and also \$237,474 in excess of the like period in June. In the following table earnings of roads reporting for August to date, and for the corresponding period in July and June, are compared with last year:

	Gross Earnings.		Per
	1905.		Cent.
August 3 weeks.. . . .	\$18,408,193	Gain \$ 836,917	4.8
July, 3 weeks	18,370,731	Gain 1,536,851	9.1
June, 3 weeks.	18,170,719	Gain 1,039,109	6.1

The more complete statement for July includes this week, Reading, Central Railroad of New Jersey and the Lehigh Valley in the Anthracite group, and the Atchison, Topeka and Santa Fe in the south-western group. The latter group shows the greatest improvement over last year, the gain being in excess of 13 per cent., the Granger and Eastern Trunk lines increased over 10 per cent., while the gain the Anthracite group was well above 9 per cent. Western Trunk lines show some improvement, but Central Western show a slight loss. The classified statement for July is printed below:

	Gross Earnings.		Per
July.	1905		Cent.
Trunk Eastern.	\$12,904,129	Gain \$1,185,968	10.1
Trunk Western	9,102,439	Gain 334,544	3.8
Anthracite Coal	7,808,294	Gain 677,355	9.5
Central West	4,831,632	Loss 54,096	1.1
Granger	6,693,981	Gain 623,333	10.3
Southern	12,488,139	Gain 953,574	8.3
Southwestern.	14,623,499	Gain 1,689,537	13.1
Pacific	8,366,953	Gain 622,851	8.0
U.S. Roads	\$76,819,066	Gain \$6,033,366	8.4
Canadian	4,548,000	Gain 231,166	5.4
Mexican	1,424,678	Gain 88,470	6.6
Total.	\$82,791,744	Gain \$6,353,002	8.3

—Winnipeg advices state that work on the double-tracking of the C.P.R. east of Winnipeg will begin this week. Until the rush of the grain traffic is over, no work will be done immediately alongside the main line, and all the energies of the contractors will be devoted to the divisions where work will not interfere with the traffic. The first camps have been established between Kenora and Cross-lake and others will be set up as fast as the necessary materials and appliances are available.

Following are the imports of Canadian produce by Britain during August:—

	Amount.	Value.
Cattle.	20,763	£122,618
Sheep	4,709	7,995
Wheat, cwt.	183,400	67,683
Wheat flour, cwt	123,800	57,628
Peas, cwt.	8,380	2,728
Bacon, cwt	213,404	500,316
Hams, cwt	64,121	155,875
Butter, cwt	82,721	406,201
Cheese, cwt	275,625	689,917
Eggs, gt. hds.	1,500	549
Horses	82	4,060

—Details of the business done by the department of the secretary and registrar of the Province of Ontario during 1904 have been made public in a report just published. The net revenue of the department for the year was \$101,051.91. Of this sum \$81,178 was received from the issue of letters patent and \$9,835.50 from returns from companies. Marriage Act forms valued at \$3,705.20 were issued. Automobile licenses yielded \$1,284 to the province. The fees represent a falling off as compared with 1902 and 1903 when so many mining companies were formed and the receipts were \$107,569 and \$120,513 respectively. It shows a regular increase, however, over the normal years as in 1868 the sum received was \$1938; in 1888, \$9,190; in 1898, \$23,520; and in 1901, \$88,643. During the year 624 letters patent and licenses were issued. Ten concerns surrendered their charters, while the charter of one was cancelled.

—A despatch from Wellington N.Z. says that the operations of the U.S. harvester trust are seriously menacing the prosperity of the New Zealand implement makers. The trust's remorseless tactics of annihilation or absorption, combined with the easier labor conditions in America, threaten the destruction of the local industry within five years. Manufacturers recognize that a protective tariff of even 20 per cent. is of no avail. A deputation has asked the Government to prohibit the trust from doing business in New Zealand. The Premier asked the deputation if they wanted war with the United States. He said he did not think the United States would stand such a prohibition, nor would the country members of the Legislature agree to a prohibitive tariff. Something might be done, however, if the local manufacturers agreed not to raise their prices. He intimated that the Government would proceed with the Monopolies' Prevention Bill.

—The Niles-Bement-Pond Co., the U.S. machine tool trust, is according to a New York report, about to enter the Canadian manufacturing field. Arrangements have been consummated for the acquisition of the business of the John Bertram and Sons Co., Ltd., of Dundas, Ont. The Bertram plant will be doubled in capacity. Work will begin immediately and about \$300,000 will be spent in improvements. One of the principal reasons which has led the Niles-Bement-Pond people to negotiate the deal is understood to be so that they may be enabled to compete more successfully for the trade of such foreign countries as maintain discriminating tariffs against the products of the United States. Russia at present imposes an import penalty 40 per cent. more on various kinds of United States machinery than on the manufacturers of any other foreign country. According to Chas. R. Flint, who returned from Europe last week Russia will undoubtedly reduce the duties on American products, as she recognizes that her industrial and agricultural conditions are very much behind the times.

—Mr. A. F. Low geological surveyor, has returned from a visit to Lake Chibougamau which is some 200 miles north of Lake St. John Que. The journey was made by way of the latter lake. The country from Lake St. John northward steadily rises, Lake St. John being about 300 feet above sea level, while the altitude of Lake Chibougamau is a thousand feet. The country is covered with spruce, all good pulpwood, but at the height of land to which Mr. Low travelled the altitude is considered too great to admit of successful agriculture. The Indians are at present the only inhabitants of the region, but a development of the mineral resources will inevitably attract a large mining population. Besides asbestos there were found indications of copper and gold, which probably exist in working quantities but an absolute statement as to their actual value was not made. One man has a quartz vein located, and his claim established, but up to the present no working has been carried on to any extent. The investigations will probably prove among the most important of those carried on this year by the Geological Survey.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Sept. 14
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,980	135,607	25.53	100	155.00	3*	Jan. Apl. July, Oct.	159½ 155
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July, Oct.	166½ 166
Canadian Pacific	101,400,000	98,020,000	4,923,122	34.75	100	166.09	3	April	.....
Commercial Cable	15,000,000	15,000,000	.....	.....	100	.....	1½*	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.75	1*	Mar. Jun. Sep. Dec.	94 93½
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	114.00	4	Jan. July, Oct.	116 114
do common	15,000,000	15,000,000	.....	.....	100	77.00	3	Jan. Apl. July, Oct.	79 77
Dem. Iron & Steel, common ..	20,000,000	20,000,000	.....	.....	100	21.63	.....	.....	22 21½
do pfd	5,000,000	5,000,000	.....	.....	100	70.25	.....	April Oct.	70½ 70½
Dominion Textile Co., Com ..	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. pfd.	2,500,000	1,940,000	.....	.....	100	89.00	.....	.....	91 89
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	108.00	1½*	Jan. Apl. July, Oct.	109½ 108
Hamilton Electric Street, common ..	1,700,000	1,700,000	.....	.....	100	.....	2½	Jan. July.	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	219,000	219,700	90,474	12.06	100	.....	4	Jan. July.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	.....	Jan. Feb. Mar.	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	116.50	2½*	Mar. Jun. Sep. Dec.	117 116½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.75	1*	Feb. May Aug. Nov.	92½ 92
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	112.00	2½*	Feb. May Aug. Nov.	226 224
Montreal Telegraph.	2,000,000	2,000,000	.....	.....	40	66.00	2*	Jan. Apl. July, Oct.	170 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	92.50	.....	.....	.....
do. pfd.	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	..... 370
N. Scotia Steel & Coal Co., com ..	4,120,000	5,000,000	.....	.....	100	66.50	3	Jan. Apl. July, Oct.	66½ 66½
do pfd	1,030,000	1,030,000	.....	.....	100	113.50	2*	Jan. Apl. July, Oct.	113½ 113½
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	129.00	.....	Mar. Jun. Sep. Dec.	130 129
do pfd.	2,000,000	2,000,000	.....	.....	100	129.75	3½	Mar. Jun. Sep. Dec.	131 129½
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	75.00	3	May Nov.	76½ 75
St. John Street Ry.	707,800	707,800	23,101	7.93	100	115.00	3	Mar. Jun. Sep. Dec.	115 115
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.25	.....	.....	35½ 34½
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	105.37	1½*	Jan. Apl. July, Oct.	106 105½
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	116.50	1½*	Feb. May, Aug. Nov.	117½ 116½
do. pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	200 200
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	190.00	1½*	Apl. July, Oct. Jan.	194 190
Quarterly. t Bonus of 1 per cent. \$ Annual	.....	.....	.....	.....	100	.....	.....	.....	.....

BUSINESS CHANGES.

At Brantford, Ont., O. L. Johnson is succeeded in the grocery business by J. J. Hoffman.—The general stock of J. E. Gibson, Dryden, Ont., is advertised to be sold on the 20th instant.—The following Hamilton firms have sold out: Samuel Hilton grocer; James Murray, fuel; Mrs. W. G. Smyth, groceries and G. A. Thompson, groceries.—H. E. Manley, crockery, Smith's Falls, Ont., has disposed of his business.

—We are informed by the Union Bank of Canada that a branch of that Bank has been opened at Oak River, Man.

Nap. Martineau, grocer, and R. Legault, tobacconist, Montreal, have assigned.

—We are advised by the Royal Bank of Canada that a branch of that Bank has been opened at St. Paul, Montreal.

—The death of Hon. Senator Thomas R. Black, which occurred at his home in Amherst, N.S., on the 14th instant, will be deeply regretted far beyond the borders of his native Province.

The Allan Line turbine steamer Victorian, has been successfully floated from her dangerous position in the St. Lawrence, and is undergoing temporary repairs at Quebec, preparatory to a voyage across the Atlantic, where any damage occasioned will be fully repaired. It is expected the steamer Virginian will be also floated this week.

—A prominent wholesale hat and fur establishment in Montreal finds no cause for regret in having some months ago determined to liquidate the business. This is proceed-

ing apace, the additions to stock in warehouse meantime being confined merely to what is necessary for keeping it sorted. Each of the partners is likely to resume on his own account eventually.

—Negotiations are on, says a St. Catharines, Ont., report, for the absorption of the St. Catharines, Pelham and Welland Railway Co., which line is projected by the Toronto-Hamilton Railway Company. George Arnold of Fonthill and M. J. A. Ross of Welland-port, directors, say that the deal is completed, but S. D. Lake, of this city, the main proprietor, states that the two above-named gentlemen are out, but that the consummation of the arrangements has not yet been reached. This will give the Toronto and Hamilton Railway the benefit of the franchises secured by the St. Catharines and Welland Company, giving a route out of St. Catharines and into Welland. The Spur from Fonthill to Fenwick will also be constructed, giving connection the T. H. and B. at the latter place.

—A number of changes have been made in the regulations governing placer-mining in the Yukon Territory. The fee for free miners' will be reduced from \$7.50 to \$5, and all will expire on the 30th day of June in each year and may be renewed at any time during July upon payment of \$5. An extra fee of \$5 will be charged for renewing certificates within the month of August, and \$15 if renewed within the month of September. When a certificate is issued in favor of an individual the fee will be \$1.75 for each four months or fraction thereof to the 30th June, 1906. The fee for certificates for a joint stock company to the same date shall be proportioned in the same manner, namely, for a company with a capital of \$100,000 or less \$16.75 for each four months or fraction thereof, and for a company with a capital of over \$100,000 the fee will be \$33.50 for four months or a fraction thereof.

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 cent. on par	
	subscribed.	paid-up.	Fund.	of Ret to paid-up Capital.	value per share.	value of one share.	last 6 mos.		Sept. 14	Sept. 14
	\$	\$	\$	\$	\$	\$	P.C.		Ask.	Bid.
British North America	4,866,666	4,866,666	2,044,800	42.00	243	315.90	8	April	130½	130
Can. Bank of Commerce	9,789,200	9,743,340	3,917,386	40.20	50	84.50	3½	June	169½	169½
Dominion	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½	Feb. May-Aug. Nov	258	258
Eastern Townships	2,497,790	2,472,700	1,500,000	60.66	100	.....	4	Jan.	.....	.....
Hamilton	2,237,400	2,235,540	2,235,540	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	141.00	3½	June	145	141
Imperial	3,500,000	3,500,000	3,500,000	100.00	100	227.50	5	June	227½	.....
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	.....	3	May	.....	.....
Merchants of P.E.I.	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	163.00	2½	June	.....	163
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	228.50	5	April	135	228½
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	225.00	5	June	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,278,330	2,217,200	3,548,320	160.03	100	263.00	5	Feb.	270	263
Ontario	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	223.00	4½	June	.....	223
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	135.00	3	June	.....	135
Royal	3,000,000	3,000,000	3,000,000	100.00	100	213.00	4	Feb.	225	213
Sovereign	1,624,300	1,592,626	473,156	29.88	100	.....	1½	Feb. May-Aug. Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,334,360	3,343,685	3,643,685	108.97	100	230.00	5½	June	237	230
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,100,000	44.00	100	145.00	3½	Feb.	145	145
Western	550,000	550,000	250,000	45.45	100	.....	3½	June	.....	.....

BRAZILIAN EXCHANGE.

For week ending Sept. 11, 1905.—Sept. 5, 17 13-16d; 6, 17¾d; 7 and 8, holiday; 9, 17¾; 11, 17 25-32d.

94; Nova Scotia Steel 65½; Dom. Iron 22½ and 70¼; Power 92¾. Trading very limited. Banks: Montreal 256; Molsons 228; Commerce 139½; Imperial 237½; Hamilton 221; Traders 141. Paris, exc., on London, 25f. 17½c; Berlin, 20m. 44¼ pf. Sterling Exchange, 60's 8 9-16, demand, 9 5-32. Money locally as for some time past.

The following is a comparative table of stocks for week ending Sept. 14, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

FINANCIAL SUMMARY.

Montreal, Thursday, September 14, 1905.

The leading feature of the week has been the advance of Canadian Pacific to 167, which is a new record. The report for last year, combined with prospects of an even better one having commenced, have excited the market. The demand for this stock has exceeded supply, with the natural result of sending up prices.

Sir Wilfrid Laurier's prophecy that a third transeontinental line will be needed in three or four years has had its effect also, as it has created an impression—more in England than here—that there is something known to the Government which justifies Sir Wilfrid's forecast. Those who are entering manhood will probably begin to be in "the sere and yellow leaf" period before Canada will need three lines across the continent—It is hardly likely, indeed, that this need will ever arise.

The Temiskaming and Northern Ontario Railway loan of \$6,000,000 due on 15th Nov. next will be met by the Ontario Government issuing bonds under authority of Act passed last Session.

Imports of gold are expected to be heavy in the near future under chance of money rising at New York. This may occur, but it will be for a short time, as the cotton exports have been and will be unusually heavy, and those of wheat and other products will soon be so large as to stop gold being sent this way. Gold only comes to this side when money fetches higher prices than in the market it is shipped from, and it turns round for a return trip when this condition ceases.

Consols, 89 15-16. Money in London ranges from 1 to 1¼ for call and short loans, and from 2¾ to 2⅞ for trade paper. In New York call loans 2¾ to 3 per cent. Sales have been made of C.P.R., 16 5 to 166¾; Montreal St., 225¾; Detroit,

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	161	258⅞	256	246
Molsons	18	228	228	213
Union	16	145	144¾	135
Nova Scotia	2	267¾	267¾	...
Hochelaga	26	142½	142½	...
Miscellaneous:				
Canadian Pacific	973	166⅞	163	125
Montreal Street Railway	190	226	225	205
Toronto Street Ry.	197	105¾	104¾	103
Twin City Electric Ry.	301	118	115	98

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, Sept. 14		REMARKS
							Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London..	1 Jan., 2397		90	
Can. Col. Cotton	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal .. .	2 Apl., 1902			
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal .. .	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal .. .	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal .. .	1 Mar., 1913	103	101½	Redeemable at 110.
Dominion Cotton..	4½	308,200	1 Jan.	1 July	.. . . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal .. .	1 July, 1929	84½	88½	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 105
Intercolonial Coal..	5	844,000	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	102½	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto .. .	1 July, 1931		111	
Ogilvie Flour Mill Co.	5	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal .. .	1 Jun., 1932		115	
Richelieu & Ont. Nav. Co..	5	471,589	1 Mch.	1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London .. . . . .	.. . . . .			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110.
Toronto St. Railway	5	600,000	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4½	840,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan.	1 July	.. . . . .	1 Jan., 1927	109	107½	

Detroit Electric Ry.	520	94¼	93⅝	66
Toledo Electric Ry	350	35	34¼	20½
Halifax Electric Ry	60	109	108½	95
Winnipeg Electric Ry	260	192½	192	.. .
Rich. and Ont. Nav. Co.	100	75½	75½	58
Mont. Light, H. and Power .. .	1145	92¾	90½	77
Mackay, common	200	41⅞	41	26
Do. Preferred	55	74½	74	70½
Nova Scotia Steel and Coal .. .	410	66⅝	63¾	67
Do. Preferred	10	114½	114½	107½
Dom. Iron and Steel, com.	380	21⅞	21¼	12
Do. Preferred	240	70¼	69	36
Dominion Coal, common.. . . .	25	77	77	59
Do. Preferred	100	115	114½	110¼
Intercolonial Coal	25	81	81	.. .
Montreal Telegraph Co.	37	165	165	.. .
Bell Telephone Co.	10	158	158	148
Ogilvie Milling Co., pref.	215	129	128¼	120
Lake Woods, com.	150	103	102¼	.. .
Do. Preferred	435	115¼	114½	.. .
Montreal Cotton	17	117	115	101
Havana, com.	195	23⅞	23	.. .
Do. Preferred	255	73	72⅞	.. .
Soo, com	50	135¾	135¾	.. .
Textile, Pfd.	589	91	89	.. .

warrant the market ruling that way. The season is now far advanced and production must be largely curtailed, therefore receivers and holders have the best of the position and the feeling is against a lower range. In dairy butter there is a good business passing, anything fine meeting with ready sale at 20c; second grades suitable for bakers' use 17 to 18c.

CHEESE.—The market is very much mixed and in a somewhat peculiar position. All dealers appear afraid of the asking price of holders and it is impossible to make sales to any large extent at the average cost of the cheese as received in this market. Prices asked are 11½ to 11¾c for finest Ontario, with buyers difficult to find at over 11c. With Quebec district cheese being offered at 10¾ to 11c there is a good business passing, anything of passable quality finding a ready market. Orders are not coming in as freely as in former seasons during September, entirely owing to want of confidence as to the future of the market, held generally by English and foreign buyers. Stocks appear to be increasing, and the market has by no means a healthy appearance. A slight decline is not unlooked for, and would likely result in improved trade and a better feeling to the market.

EGGS.—The market continues to rule in favor of sellers though prices show little or no change; still the tendency is toward firmness and a higher market. Receipts are fairly large, but local demand is much better, showing that consumption is improving. Receivers have no difficulty in readily placing all supplies of best marks at full prices. Fresh gathered best stock sells at 20c; average lots 19c; No. 2, 17 to 18c and select 21 to 22½c. We notice quite a few going forward for export. These were, no doubt, sold last spring for September shipment, prices realizing in the neighbourhood of 8s 3d to 8s 6d, c.i.f. Liverpool and Glasgow.

FISH.—Demand improving with cooler weather. Lake trout is in more plentiful supply, fresh haddock also arriving more freely. Other fresh fish keep scarce. Smoked haddies are arriving by express, also kippered herring demand for both being good. New pickled B.C. salmon will arrive in a few days. Owing to the partial failure of the cod fishery, prices are expected to hold a high average. Labrador herring in limited supply, being quoted in half brls. Quotations:—Haddock 4c. choice steak cod 6c lb.; frozen doree 8c lb.; pike 7c lb.; lake trout 8c lb.; white fish 9c lb.; halibut ex. 10c.; lobsters, U. S. 23 to 25c lb.; Gaspé salmon 15c; B. C. salmon 15c; fresh mackerel 12c lb.; brook trout 18c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in

MONTREAL WHOLESALE MARKETS.

Thursday Evening, September 14 1905.

BUTTER.—A disappointing market during the week, unusual for the second week of September, but is entirely owing to difference of opinion between receivers and buyers. There is a demand for finest creamery for export at 21½ to 22c, but receivers look for 22½ to 23c which is impossible to make at the moment, consequently business passing is light, and the market rules disappointly slow with a somewhat heavy tendency. The expectation is for a lower range of values although the position of stock and products does not

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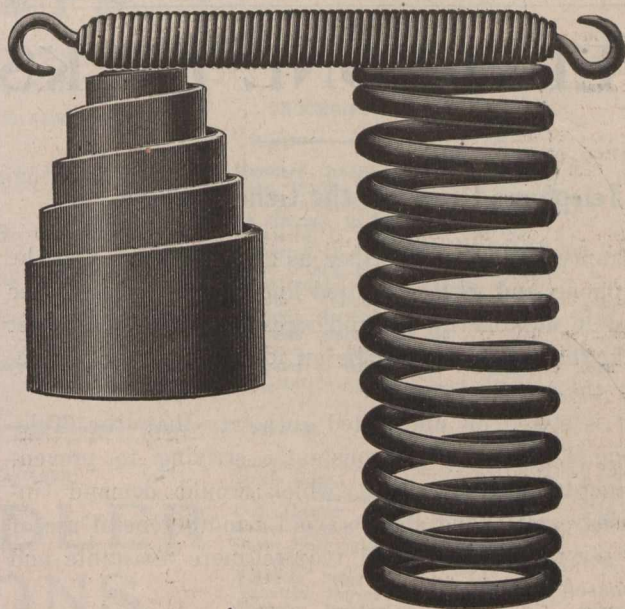
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OLDBURY,

20-lb. kits, \$2; new salt herrings, half bbl. \$2.75 to \$3.25; pails of 20 lb. 80c; pickled sea trout \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs. \$4.50.—Smoked: Haddies, choice ex stock, 7½c lb.; smoked herrings, bundles of five boxes at 10c box; St. John bloaters, 100 box \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box, 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR AND FEED.—Flour market unchanged in price with movement principally confined to dealers' immediate wants. Good harvests are generally productive of a feeling that lower prices should follow, regardless of other conditions. Bran and shorts are in light supply and firm in price. Rolled oats and cornmeal steady at \$2.25 to \$2.30 for former and \$1.45 to \$1.50 bag for latter.—Baled hay very firm with a good demand. We quote: No. 1, \$8.50 to \$9; No. 2 \$7.50 to \$8; clover, mixed, \$6.50 to \$7; and pure clover, \$6 to \$6.25 per ton, in car lots. In the Winnipeg wheat market the September option was unchanged on Wednesday at 78½c, and October ¼c lower at 77¾c. The wheat crop of the West is expected to exceed 91,000,000 bushels.

GROCERIES.—Sugars declined 10 points all round, bringing prices to basis of \$4.80 for best gran. brls. Opening prices have been made on new pack tomatoes and corn. Both are a little higher than anticipated, though much lower than last year. Tomatoes, group No. 1, 95c doz.; do. No. 2, 92½c; corn, group No. 1, 85c doz.; do. No. 2, 82½c. U.S. new tomatoes are proportionately dear and advancing. Quotations are subject to immediate acceptance, 90c is freely offered at factory. A year ago Canadian jobbers bought U.S. tomatoes, 3rd grade, for 60c.

HARDWARE AND METALS.—Wholesale firms here report trade as very good, prices meantime being subject to no change. While steel has advanced in the U.S. markets, bessemer pig being quoted at an advance of \$1 over August 1st, prices here are not governed thereby, most articles on the Canadian market, such as machinery steel, tire, spring, sleigh shoe, harrow tooth, toe calk, etc., being manufactured here. Wire nails steady at \$2.05 to \$2.10 base price. U.S. advices of 13th report leading foundries as all very busy filling orders. London cables of 13th say: Pig iron firm. Scotch closed unchanged at 53s; Cleveland higher at 48s 6d. New York pig iron certificates were quoted Wednesday: Regular, bid, September \$15; Oct. \$15.20; Nov. and Jan. \$15.30; Dec., Feb., Mar. \$15.40.—Foundry, Sept., Oct., \$15; Nov. \$15.10; Feb. \$15.30.—Orders for 759,000 tons of steel rails were given to U.S. mills within the past four weeks.

LEATHER AND SHOES.—There is more leather moving locally, but shoe men have not regularly gone into cutting yet and there is a noticeable lack of spirited movement to trade. Prices hold very firm and jobbers would not be surprised at a further advance. English demand is reported not quite so good from some quarters while others appear to see no slackening. A feature of the trade interesting to shoe men now is the apparent indifference of Manitoba and Western dealers regarding payments. It is claimed everywhere out there possessed of any money at all invests in land, farms or town lots, and are quite content to let the Eastern creditor for shoes, drygoods, or any other long credit line carry the burden. Now, this is altogether wrong, and should not be tolerated by creditors. Money lenders who get 8 to 12 per cent. out there take good care to see that they get back interest and principal on the day appointed; but just because of a bumper crop money which should come East for

the retiring of credit paper often goes further West for the purchase of land. We are told of \$20 per square foot being asked in Winnipeg, equal to the price of choicest up-town Montreal property to-day.

PROVISIONS.—Live hogs continue low, prices this week being \$6.50 to \$6.75 per 100 lbs., weighed off cars. Abattoir dressed are worth \$9.40 to \$9.50 per 100 lbs. Lard and cured meats sustain the higher prices recently reached.

TELEPHONE TALKS

To Telephone Users and the General Public,—

France has been described as an ideal field for the telephone, and with unlimited financial resources, a free hand in administration, and rates as stated in our last Talk, the service should be an ideal one. Let us review the practical results.

It is stated on undoubted authority that the Telephone Department is constantly striving to prevent an increase of subscribers, which would demand increased capital, and also to avoid a more general use of the service, which would require more assistants and increased facilities.

The service is exceedingly slow, so much so that business is generally greatly retarded thereby. When the administration is remonstrated with for delays, the reply is that the staff is much too small, and there is no remedy. An individual is powerless; he may not show his impatience over the wire without running the risk of future and greater delays, and possibly a summons before the Local Court for discourtesy to a functionary in his official capacity, a point on which French law is very strict.

It is stated that in a place near Paris conversation by telephone became absolutely impossible through interference from a trolley wire. The Government would not apply the very simple remedy of making the lines metallic until the subscribers advanced the funds necessary for the work. Numerous similar instances could be cited showing the disadvantages to the public of Government administration of the telephone service in France. So exasperated have the telephone users become that they have formed an Association for united protest, but so far with little effect.

It is sometimes stated that long distance rates are low in France, but it is overlooked that the Government has a system of "urgent call" rates, three times the ordinary rates and of necessity, the great bulk of the business goes through at the higher charge. Lines are limited and few people who have business which requires to be done by telephone can wait till others are served. Those who want the lower rate must wait until no one else wants the line.

France, the ideal field of the telephone, is not only poorly served and charged high rates under Government control, but development is practically prohibited.

Canada has little to learn regarding telephone service from the system of Government operation in France.

THE BELL TELEPHONE CO. OF CANADA

HAND PAINTED PHOTO FRAMES,

Wholesale and Retail Only.

J. HAMPTON & SONS.

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

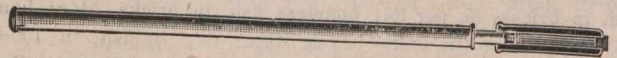
66. BRANSTON STREET,
BIRMINGHAM, England.

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

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

TELEPHONE No. 04604.

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

METAL INFLATORS for
CYCLES and MOTORS.

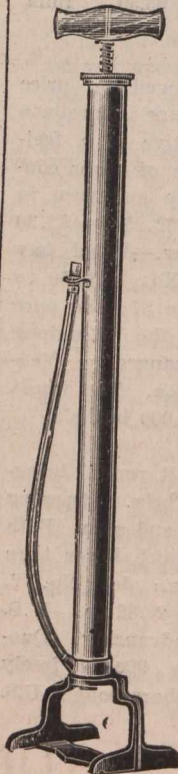
ALL ENGLISH MANUFACTURE

MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.

57-59 NEW STREET,
ASTON,

Birmingham, England.

Special Prices to Canadians under New
Tariff.



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 85
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
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 15 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	4 00 4 50
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	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
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.	0 00 0 00
Mackerel, No. 2, one-half barrel ...	0 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brl. Lab. No. 1	00 00
Salmon, half brl.	0 00
Salmon, British Columbia, brl.	14 00
Salmon, British Columbia, half brl. ..	8 00
Boneless Fish	3 05½
Boneless Cod	6 00 6 50
Skinless Cod, case	5 50
Loch Fyne Herrings, keg	1 00

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

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 22½ 0 23
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 11½ 0 11½
Finest Western, colored	0 11½ 0 11½
Finest Eastern	0 10½ 0 11
Eggs—	
Best Selected	0 20 0 22
Straight Gathered	0 17 0 18
Lined	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

**Tuckett's
Club
Special
Cigars**

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

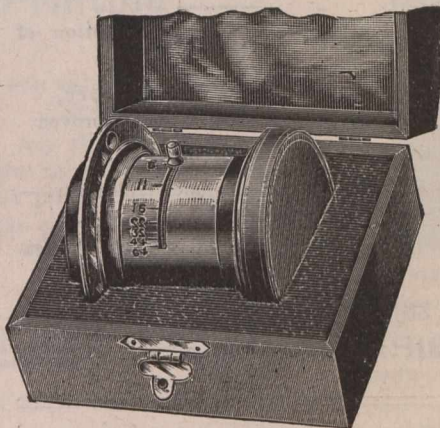
**Tuckett's
Marguerite Cigars,**

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

Established 1875.

**E. SADLER
& SONS**

LENS CAP MANUFACTURER



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

**34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
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 00½
Best hand-picked	1 65 1 70
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 80.
Bags, 100 lbs.	4 75
Ex. Ground, in barrels	5 20
Ex. Ground, in boxes	5 40
Powdered, in barrels	5 00
Powdered, in boxes	5 20
Paris Lump, in barrels	5 35
Paris Lump, in half barrels	5 45
Branded Yellows	4 30 4 70
Molasses (Barbadoes) new	0 00 0 35
Molasses (Barbadoes) old	
Molasses, in barrels	0 0 0 37
Molasses in half barrels	0 00 0 38½
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.	0 82½ 0 85
Peas, 2 lb. tins.	0 85
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	0 92½ 0 95
String Beans	0 85

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

Cut Nail Schedule —	
Base price, per keg,	2 15
Extras—Over and above 30d,	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09½
No. 5	0 00 0 08
No. 4	0 00 0 07
¾ inch	0 00 0 06½
5-16 inch	0 00 0 05½
¾ inch	3 80
7-16 inch	3 65
Coil Chain—No. ½	0 00 3 45
9-16	0 00 3 25
¾	0 00 3 20
¾	0 00 3 10
¾	0 00 2 95
¾ and 1 inch.	0 00 2 90

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

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

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

WHOLESALE PRICES CURRENT.

Established Half a Century.

WHOLESALE PRICES CURRENT.

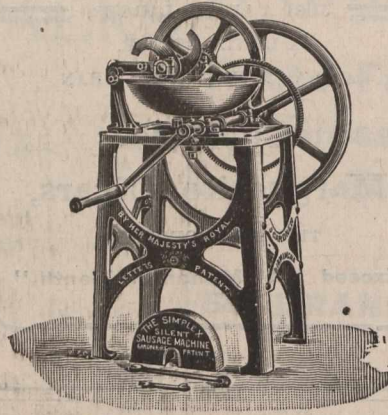
Name of Article.	Wholesale.		
	\$	c	¢
HARDWARE.—CON.—			
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2	75	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2	90	
Boiler plates, iron, ¼ inch	2	10	
Boiler plates, iron, 3-16 inch	2	10	
Hoop Iron, base for 2 in. and larger.	2	40	
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.			
Canada Plates—			
Full Polish	3	50	
Ordinary, 62 sheets	2	40	
Ordinary 60 sheets	2	4	
Ordinary 75 sheets	2	50	
Black Iron Pipe, ¼ inch	2	07	
¾ inch	2	07	
½ inch	2	34	
¾ inch	2	90	
1 inch	4	15	
1¼ inch	5	63	
1½ 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	75	
Sheet zinc	7	50	8 00
Black Sheet Iron, per 100 lbs.—			
8 to 16 gauge	2	15	
18 to 20 gauge	2	05	
22 to 24 gauge	2	10	
26 gauge	2	20	
28 gauge	2	25	
Wire—			
Plain galvanized, No. 5	3	55	
do do No. 6, 7, 8	3	00	
do do No. 10	2	35	
do do No. 11	3	05	
do do No. 12	3	10	
do do No. 13	2	50	
do do No. 14	2	60	
do do No. 15	3	60	
do do No. 16	4	25	
Barbed Wire	4	50	
Spring Wire, per 100, 1.25	2	62½	i.o.b. Montreal.
Net extra.			
Iron and Steel Wire, plain, 6 to 9.	2	15	base.
ROPE—			
Sisal, 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	05	2 10
2d extra			1 00
3d extra			1 00
4d extra			0 65
4d and 5d extra			0 40
6d and 7d extra			0 30
8d and 9d extra			0 15
10d and 12d extra			0 10
16d and 20d extra			0 05
30d to 60d extra			Base
BUILDING PAPER—			
Dry Sheeting, roll	0	40	
Tarred Sheeting, roll	0	50	
HIDES—			
Montreal Green Hides—			
Montreal, No. 1	0	00	0 11
Montreal, No. 2	0	00	0 10
Montreal, No. 3	0	00	0 09
Tanners pay \$1 extra for sorted cured and inspected.			
Sheepskins	1	10	1 20
Clips			0 00
Spring Lambskins, each	0	00	0 80
Calfskins, No. 1	0	13	0 15
Calfskins, No. 2	0	11	0 13
Horse hides	1	50	2 00

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE & MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved Principles.

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

A. E. FINLEY,

Cut Glass

Manufacturer



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

Special Prices to Canadians under New

Name of Article.	Wholesale.		
	\$	c	¢
LEATHER—			
No. 1, B. A. Sole	0	00	0 00
No. 2, B. A. Sole	0	26	0 28
No. 3, B. A. Spanish Sole	0	24	0 26
Slaughter, No. 1	0	28	0 30
light medium and heavy	0	28	0 30
No. 2	0	27	0 28
Harness	0	28	0 34
Upper, heavy	0	36	0 38
Upper, light	0	36	0 38
Grained Upper	0	36	0 38
Scotch Grain	0	36	0 38
Kip Skins, French	0	65	0 70
English	0	50	0 60
Canada Kip	0	50	0 60
Hemlock Calf	0	70	0 70
Hemlock Light	0	00	0 00
French Calf	0	95	1 25
Splits, light and medium	0	23	0 26
Splits, heavy	0	18	0 21
Splits, small	0	18	0 20
Leather Board, Canada	0	06	0 10
Enameled Cow, per ft.	0	16	0 18
Pebble Grain	0	13	0 15
Glove Grain	0	13	0 15
B. Calf	0	18	0 22
Brush (Cow) Kid	0	00	0 00
Buf	0	14	0 17
Russetts, light	0	40	0 45
Russetts, heavy	0	30	0 35
Russetts, No. 2	0	30	0 35
Russetts, Saddlers', dozen	8	00	9 00
Int. French Calf	0	65	0 75
English Oak, lb.	0	35	0 45
Dongola, extra	0	38	0 42
Dongola, No. 1	0	20	0 22
Dongola, ordinary	0	14	0 16
Colored Pebbles	0	15	0 17
Colored Calf	0	17	0 20
OILS—			
Cod Oil	0	40	0 45
S. R. Pale Seal	0	45	0 50
Straw Seal	0	40	0 45
Cod Liver Oil, Nfid., Norway Process	1	25	1 50
Cod Liver Oil, Norwegian	1	75	2 30
Castor Oil	0	08	0 09
Castor Oil, barrels	0	07	0 09
Lard Oil, extra	0	70	0 80
Lard Oil	0	60	0 70
Linseed, raw, nett	0	47	0 49
Linseed, boiled, nett	0	50	0 52
Olive, pure	1	10	1 30
Olive, extra, qt., per case.			3 70
Turpentine, nett			0 91
Petroleum:			
Benzine	0	21	0 28
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	10	6 00
Do. No. 1	0	00	0 00
Do. No. 2	0	00	0 00
Do. No. 3	0	00	0 00
Do. No. 4	0	00	0 00
White lead, dry	5	00	5 50
Red Lead	4	50	5 50
Venetian Red, English	1	75	2 00
Yellow Ochre, French	1	50	2 25
Whiting, ordinary	0	45	0 50
Whiting, Gilders'	0	60	0 70
Whiting, Paris, Gilders'	0	85	1 00
English Cement, cask	2	00	2 10
Belgian Cement	1	65	1 90
German Cement	0	00	0 00
United States Cement	1	90	2 30
Fire Bricks, per 1,000	15	00	22 00
Fire Clay, 200 lb. pkgs.	0	75	1 25
Rosin	5	50	7 50
Glue—			
Domestic Broken Sheet	0	08	0 20
French Casks	0	08	0 09
French, barrels	0	20	0 25
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
do Furniture Varnish, per gallon.	0	75	1 00
Brown Japan	0	60	0 75
Black Japan	0	75	0 75
Orange Shellac, No. 1	2	00	2 25
Orange Shellac, pure	2	50	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	00	0 00
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 00

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade. also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on, inner tubes.

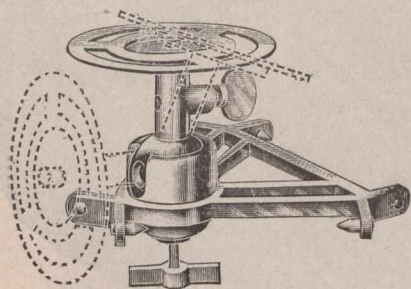
Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

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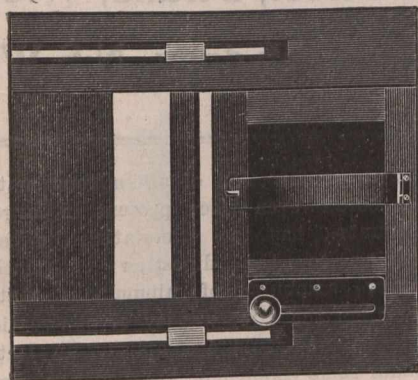
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LAST WEEK'S PATENTS.

The following Canadian and American patents have been secured during last week through the agency of Messrs. Marion and Maillon, Patent Attorneys, Montreal, Canada, and Washington. Information relating to these will be supplied free of charge by applying to the above-named firm.

Canada.—Henry Pottin, Paris, France, apparatus for the automatic delivery, on sale or hire, of books or other articles; David Begnoche, Lacolle, St. Johns Co., Que., hay press; Joseph G. Gascon, St. Francois de Sales, Que., gang plow; Messrs. Dickie & Brown, Wellington, New Zealand, machine for vending stamps tickets or the like; Everett G. Fadden, Noyan, Que., suspender buckle; Nikolai Perzoff, St. Petersburg, Russia, couplings for internally armored hose; Annie Wardropen

Long Acre, England, stockings suspenders.—United States—Edward H. Cuddy, Fort William, Ont., vehicle attachment; Arthur Beauvais, La Prairie, Que., plow.

BORAX AND BORACIC ACID.

A Professor of Physiological Chemistry in Yale University, was asked some time ago to give an opinion on the use of borax as a food preservative. He replied as follows:—"The general use of borax and boracic acid as preservatives, especially of food products renders it very desirable to have some definite knowledge concerning their action on the ordinary processes of digestion. This is obviously a matter of considerable importance, for in the preservation of meat alone, as in the exporting of beef, considerable quantities of these agents are employed to assist in keeping the meat

fresh during its long transportation, and consequently are introduced into the system when the meat is eaten. It becomes therefore, a matter of vital importance to know whether these agents have any injurious effect on digestion when so consumed. There is no question that both borax and boracic acid are efficient antiseptics, and hence useful as preservatives of organic matter, retarding decay and preventing putrefaction. It is likewise known that they are devoid of ordinary poisonous properties; but before their general use can be sanctioned in cases where some preservative is necessary, we must be very sure that they do not have any injurious effect upon nutrition, and especially upon digestion. For example: Will meat, or any food stuff, which has been preserved by the presence of borax or boracic acid, be as readily digested as fresh meat?

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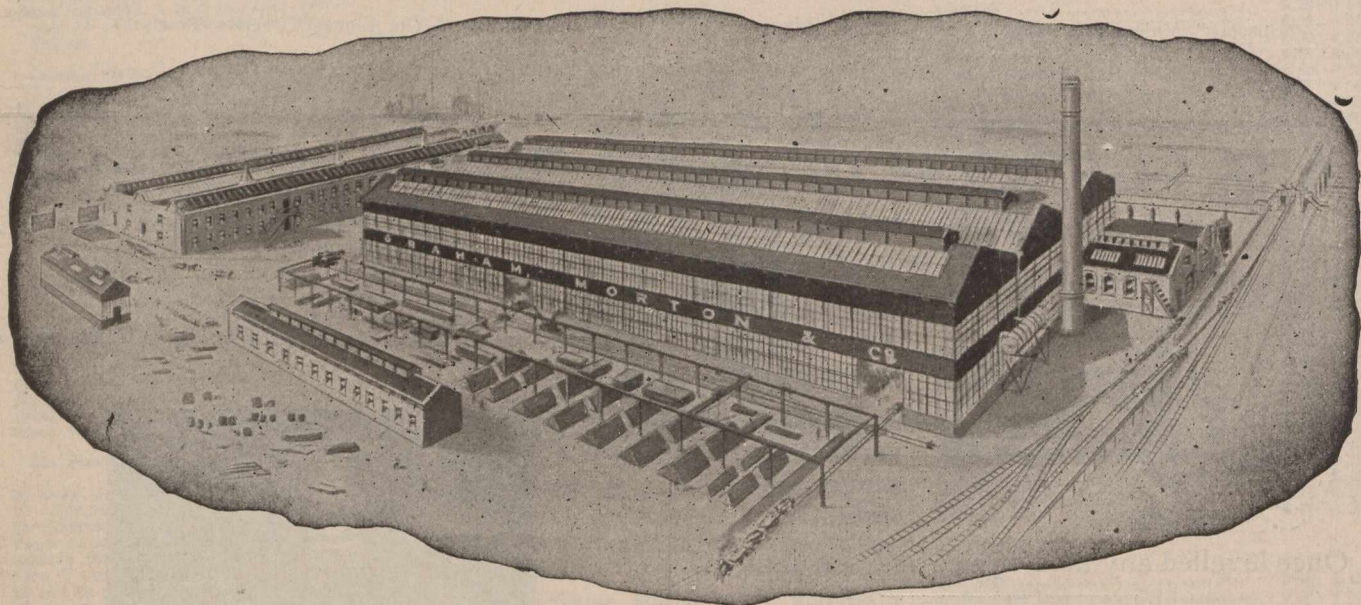
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Will the presence of these substances in the alimentary tract have any injurious or retarding effect upon the several digestive processes to which the food must be exposed before it can be absorbed to supply the needs of the body?

In an attempt to answer these questions a careful study has been made of the influence of both borax and boracic acid upon the chemical processes of salivary, gastric and pancreatic digestion. As the result of a long series of experiments with the several digestive juices, it may be stated that the presence of moderate amounts of acid do not materially interfere with the ordinary starch digesting power of saliva. Borax, on the other hand, more noticeably diminishes the rate of salivary digestion; but when present in such amounts as to completely saturate the starch-containing solution, there is no destruction of the salivary ferment, and no complete cessation of ferment action; conversion of starch into sugar still goes on, even under such circumstances—a fact which tends to emphasize the comparative harmlessness of borax on salivary digestion. The worst that can be said in this connection is, that moderate amounts of borax tend to diminish the rate of action of the salivary ferment. Small amounts of boracic acid, however, even increase the starch-digesting power of saliva.

With gastric digestion, the results of several experiments show that presence of moderate amounts of boracic acid not only do not impede the digestive power of the secretion, but, on the contrary, actually increase the proteid-digesting power of the ferment. Thus, in a vigorous digestion of coagulated egg albumen with artificial gastric juice, far more albumen was dissolved in the presence of one per cent. of boracic acid than in a similar digestion where boracic acid was absent. Even the presence of 25 per cent. of boracic acid may not check at all the digestive power of gastric juice on egg albumen. Likewise, borax when present in very small amounts appears to increase somewhat the digestive power of artificial gastric juice. This increase of digestive power is, however, more quickly followed by retardation as the percentage of borax is increased than with boracic acid. It seems reasonable to assume, however, on the basis of the results obtained that such quantities of borax or boracic acid as would ordinarily be taken into the stomach, either for therapeutical purposes or mixed with food as a preservative, would not have any pronounced retarding effect upon the purely chemical process of gastric digestion, but might, on the other hand, actually increase the digestive power of the secretion. In the

pancreatic digestion of albuminous matter borax, even when present in large amounts, has a stimulating effect leading to the digestion of much larger amounts of albuminous matter than the same quality of pancreatic juice alone would accomplish. In fact, under some conditions, the digestive mixture may be almost saturated with borax without checking in the least the digestive action of the artificial pancreatic juice. With boracic acid, pancreatic digestion is not so greatly stimulated, but the presence of even one per cent. of the acid does not sensibly diminish the rate of digestive action. It is thus evident that borax and boracic acid, when present in the stomach and intestines in moderate quantities, can have little or no injurious effect upon the more important chemical processes of digestion. On the contrary, the presence of these agents may, in some cases at least, even accelerate the normal digestive processes of the alimentary tract.

FIRE INSURANCE DECISIONS.

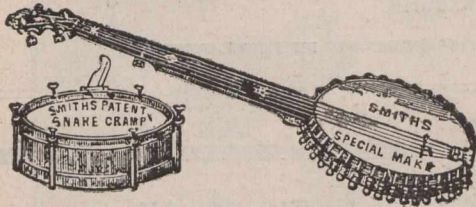
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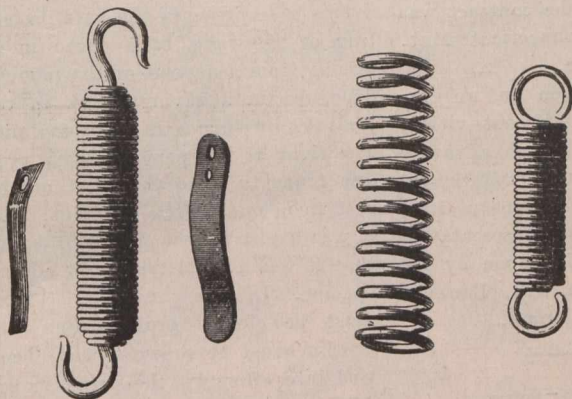
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reaction and by requesting a conference
 for an adjustment, whereby insured in-
 curred expense, there was a waiver of a
 condition against false representations as
 to incumbrances. *Nugent v. Rensselaer
 County Mut. Fire Ins. Co.*

Under Bankr. Act July 1, 1898, c
 541, 67d, 30 Stat. 564 (U.S. Comp. St.
 1901, p. 3449), providing that liens given
 or accepted in good faith and not in con-
 templation of, or fraud upon, the act,
 and for a present consideration, shall not
 be affected by it, where a debtor while
 solvent made an equitable assignment of
 insurance policies to be issued as security
 for certain loans then made to him, but
 failed to make an actual delivery and

assignment of the policies to the credi-
 tor until after loss, when he was insol-
 vent, the assignment thereof at that
 time did not constitute an act of bank-
 ruptcy, within Bankr. Act July 1, 1898,
 C. 541, 30 Stat. 546 (U.S. Comp. St.
 1901, p. 3422), as a transfer of his
 property while insolvent with intent to
 prefer certain of his creditors. *Wilder
 et al. v. Watts et al.*

Under Code Civ. Proc. 446, authorizing
 all persons having an interest in the
 subject of an action to be joined as plain-
 tiffs, a property owner and insurance
 companies which have paid their pro-
 portions of the loss on the property and
 have taken assignments of the property

owner's cause of action up to the amount
 paid by them, and properly joined as
 plaintiffs in an action against the wrong-
 doer for negligently setting fire to the
 property. *Jacobs et al. v. New York
 Central Co.*

Where a policy of fire insurance cov-
 ering personal property contains a stipu-
 lation entirely avoiding the policy, if
 such property be or become incumbered
 by a chattel mortgage upon such prop-
 erty by the insured during the term of
 the policy, without the consent of the
 insurer indorsed upon or added to the
 policy, terminates the insurance and
 prevents a recovery under the policy by
 the insured or his appointee for a sub-

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sequent loss by fire. *Atlas Reduction Co. et al. v. New Zealand Ins. Co.*

Stipulations in written policies of insurance intended to preserve the policy from change or alteration by parol, and to make it and such indorsements thereon or additions thereto as may be made in writing a complete repository and memorial of the entire agreement, are valid and for the benefit of both parties and of the community at large; and to give effect to the purpose of such a stipulation, so far as it can reasonably be done, especial care should be taken to find in the policy and in any indorsements thereon or additions thereto the means of its or their proper interpretation, without resort to parol evidence. *Atlas Reduction Co. et al. v. New Zealand Ins. Co. of New Zealand.*

Life Insurance.—In an action on a policy of insurance stipulating that no obligation is assumed by the company until the first premium has been paid, nor unless on this date the insured is alive and in sound health where the policy was issued in July, and insured became ill the following month, with cystic disease of the kidneys, and the court's charge mixed the law applicable to negotiations for a policy with the law applicable to the condition in the policy, it was error to refuse an instruction that if, on the day the policy was issued, the assured had cystic diseases of the kidneys, he was not in sound health, and defendant was entitled to recover. *Barker v. Metropolitan Life Ins. Co.*

Though a life policy provided that any claim by an assignee should be subject to proof of interest on interpleader by insurer to determine the rights of one making an assignment, public policy

did not require the court to interpose the defence of want of insurable interest where it appeared that the contract was not a mere wager. *Connecticut Mut. Life Ins. Co. v. Tucker.*

An untrue representation in an application for insurance will not vitiate the policy unless it is of such a nature that it might have been an inducement to issue the policy. If it appears from the whole record that the representation could not have been relied upon by the insurer, it will be disregarded. *Bankers' Union of the World v. Mixon.*

DEPOSITS AS TRUSTEE.

Ellen Cunningham, who married a man named Kelly and thereafter seems to have used indifferently either her maiden or her married name, died on the 13th of January, 1904. Her administrator founds among her effects a pass book numbered 93 249 evidencing deposits in the Provident Institution for Savings in Jersey City in the name of "Ellen Cunningham, trustee for Honora Finerty." Honora Finerty with power to draw in- ever of this account until after the death of Ellen Cunningham, and the latter never made any declaration to any one concerning the same; and the case is bare of any testimony or evidence respecting it, save that evidenced by the passbook itself. Ellen Cunningham kept this passbook in her own possession, and it was found among her effects at her death, and upon one occasion she made a draft upon this account for her own purposes. Since there was no contractual relation between these women, the account in controversy has no considera-

tion to support it, and must be viewed as a pure gratuity.

This case presents the bald, bare question of the right to a chose in action arising from a deposit of the money of a depositor in a savings bank in the depositor's own name in trust for another. The right of the person named as cestui que trust to have the fund on deposit rest upon one of two theories: i.e., that it was a gift by the depositor to her, or that it was a valid trust now enforceable by her. In either event the intention must be clearly proven, and such intention must be shown to have been carried into effect by the donor or settler. The nature and amount of proof required, and the essentials to be proven, are similar with respect to each of the two necessary contentions. The form of the transfer and the time of enjoyment by the beneficiary may be different with respect to a trust, but there must be the same definiteness and clearness of proof of the completed execution of intention in the one case as in the other. It is clear that the depositor in this case did not intend to make a gift to Honora Finerty of the money deposited. If she had intended to do this, she would either have deposited the money in the name of Honora Finerty, so that the latter could have drawn it at will or, if she preferred to put in the form of a trust, she would have vested Honora Finerty with power to draw immediately or under conditions which she might specify, from the trust funds. Since by the retention of the pass book, and the failure to disclose to Honora Finerty the existence of this account, and the failure to vest Honora Finerty with the power to draw upon it, the deposi-

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for retained in her own power complete dominion over the chose in action, it must be held that there is not sufficient evidence of a gift. "In order to legalize such a gift, there must be not only a donative intention, but also in conjunction with it a complete stripping of the donor of all dominion or control over the thing given." *Stevenson v. Earl*. The donor therefore must be held to

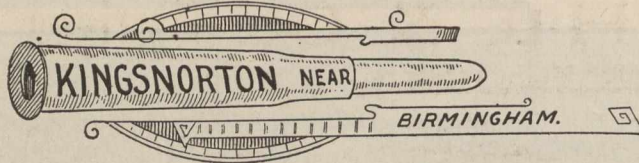
have intended some other thing than a gift. It is, in my judgment, equally clear that she did not intend to create a trust. The Court of Errors, in the case last cited, quotes the following language with approval: "The one thing necessary to give validity to a declaration of trust—the indispensable thing—I take to be that the donor or grantor or whatever he may be called, should have absolutely

parted with that interest which had been his up to the time of the declaration; should have effectually changed his right in that respect, and put the property out of his power at least in the way of interest." The depositor in the case in hand did not so circumstance herself, by retaining the passbook, and refraining from disclosing to any one her intention with respect to the money deposited,

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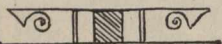
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BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.

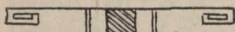
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she retained complete dominion and complete interest.

While the courts, in the many cases which have dealt with the intention with respect to gifts and trusts, have refused to lay down any arbitrary, inflexible rule, they substantially agree that something more is necessary with respect to deposits in banks than the mere opening of the account in the name of the depositor in trust for another. This may have been done for any one of a number of reasons, each without donative purposes. There must be some unequivocal act or declaration clearly showing that an absolute gift or trust was intended.

It may be in this case that the depositor merely used Honora Finerty's name because it was a convenient designation of an account. For all that appears, she may, for any one of numerous reasons, have desired to have separate ac-

counts, and knew of no other way to designate them, or preferred this way of designating them. Unless she made some unequivocal expression of intention, she failed to show that a trust was intended. By retaining complete dominion over the chose herself, and drawing from the account, by refraining from making any declaration respecting it or giving any notice concerning it, she certainly showed that she did not intend that the trust (if she intended a trust at all) should be operative during her lifetime. The case is almost, if not quite, indistinguishable from the familiar one of a person making a written statement is held ineffectual to establish an enforceable trust, and some other and further act or declaration is required. The most rational inference to be drawn from the circumstances, and that which I conclude to have been the fact, is that Ellen

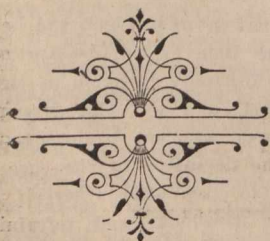
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 5th. 1905

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

British & Foreign—Quotations on the London Market. Aug. 26, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	17½	13
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	78½	79½
Guardian Fire and Life	200,000	8½	10	5	11½	11½
London and Lancashire Fire	89,155	28	25	2½	28	29
London Assurance Corporation	35,862	20	25	12½	64	65
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45½	49½
Northern Fire and Life	30,000	32	100	10	82	84
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire	11,000	£5	100	12	115	117
Phoenix Fire	53,776	35	50	5	£36	37
Royal Insurance Fire and Life	130,629	63½	20	8	51½	52½
Sun Fire	240,000	8s 6d p. s.	10	10	12½	12½
Union	45,000	15 p. s.	10	4	19½	19½

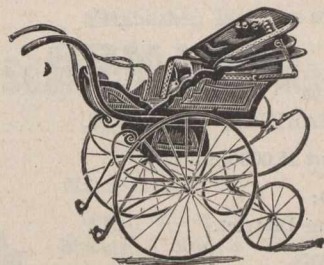
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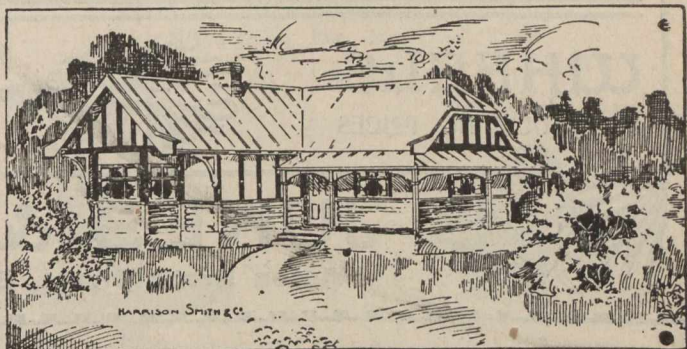
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Cunningham desired to deposit her own moneys in this account in such a way that she would always be able to use them at her will during her life, but that at her death, if anything remained in the account, it should go to her friend Honora Finerty. The Court of Appeals of New York reached the conclusion that this was the proper inference to be drawn under similar circumstances. "When a deposit is made in trust, and the depositor dies intestate, leaving it undisturbed, in the absence of other evidence, the presumption seems to arise that a trust was intended in order to avoid the trouble of making a will." Matter of

Totten, 179 N.Y. 112. In this case the Court of Appeals of New York reached the conclusion that the trust which it found to exist was valid, and that the beneficiary thereof could recover the balance of the money on deposit at the death of the depositor. The New Jersey Court of Appeals, however, has reached an opposite conclusion upon this subject, and has held that a disposition of property not to take effect until the death of the owner is testamentary in character, and that the statute of wills requires it to be made in a particular way, and that it will not be effectual if not made in that way. *Stevenson v. Earl.*

The New York Court of Appeals, in the Totten Case, formulated its doctrine in the following language: "A deposit by one person of his own money in his own name as trustee for another, standing alone, does not establish an irrevocable trust during the lifetime of the depositor. It is a tentative trust merely, revocable at will, until the depositor dies or completes the life in his lifetime by some unequivocal act or declaration, such as delivery of the passbook or notice to the beneficiary. In case the depositor dies before the beneficiary, without revocation, or some decisive act or declaration of disaffirmance, the presumption arises

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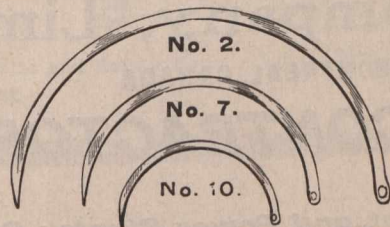
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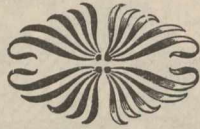
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that an absolute trust was created as to the balance on hand at the death of the depositor." This decision has been much commented upon by legal writers, and is well described by Wilbur Larremore in an article on "Judicial Legislation in New York," in 14 Yale Law. He there says, speaking with respect to this case, as follows: "This decision has been widely commented upon by leading journals, and so far as the writer is aware, has been unanimously disapproved. It is inconsistent with earlier authorities in the State of New York. It introduces a serious anomaly into the law of trusts. Indeed, a trust that is revocable at the will of the creator can hardly be said to be a trust at all. It impugns the policy of the statute of wills, by permitting a disposition of property to take effect only after death, without following the testamentary requirements. On the other hand, as a piece of constructive legislation the decision could hardly be too highly praised. It effectuates a custom which has grown up among the humbler classes of people, who, in placing their money on deposit in trust for other persons, often intend to retain the right to use it, principal as well as

interest during life, but that whatever remains at the time of death shall go to the cestuis que trust. Under the law as it stood, the estates of depositors who as trustees had drawn money from accounts would be liable to refund the same to the cestuis que trust. The validation of the business custom in question seems to be unobjectionable, indeed, so desirable that the writer has on various occasions advocated the enactment of a statute on just the lines laid down in the Matter of Totten. He did not believe that a court would venture upon such a radical innovation, and it is difficult to justify it as an exercise of judicial power." In New Jersey there is no direct authority with respect to savings bank deposits of the nature of the one dealt with in the case in hand; but the general principles to be applied are clear.

It is therefore concluded in the case in hand that there is no sufficient evidence of the intention of Ellen Cunningham that the money which she deposited in the bank in her own name in trust for Honora Finerty should be operative as an immediate gift or as a trust, and if her intention was to retain complete dominion and control over the chose during

her lifetime, and that it should pass to Honora Finerty at her death shall go to the cestuis que trust. Under the law as it which it can be done under the laws of New Jersey, because it was not done in accordance with the provision of the statute of wills. *Nicklas v. Parker* (N. J.)

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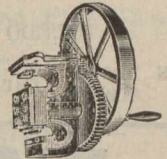
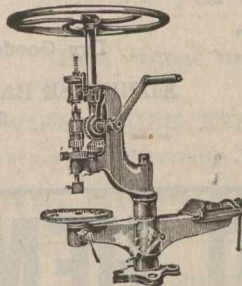
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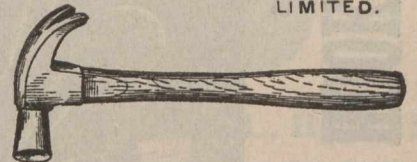
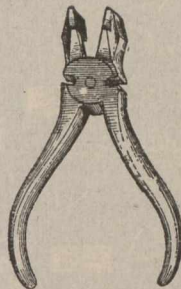


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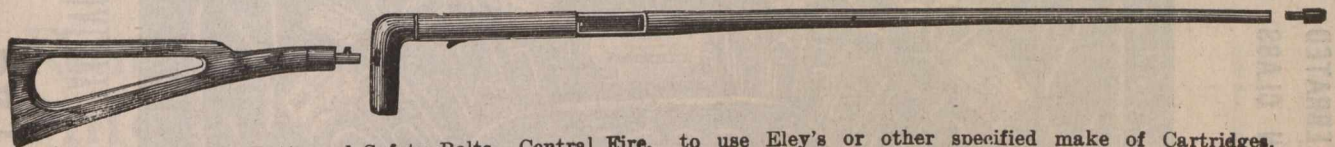
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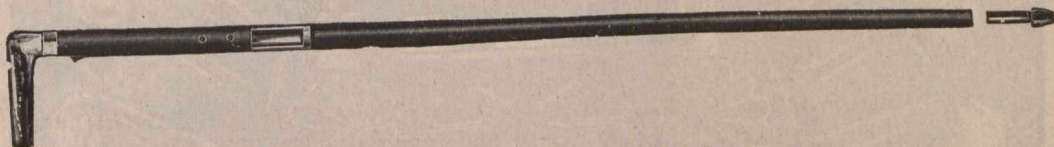
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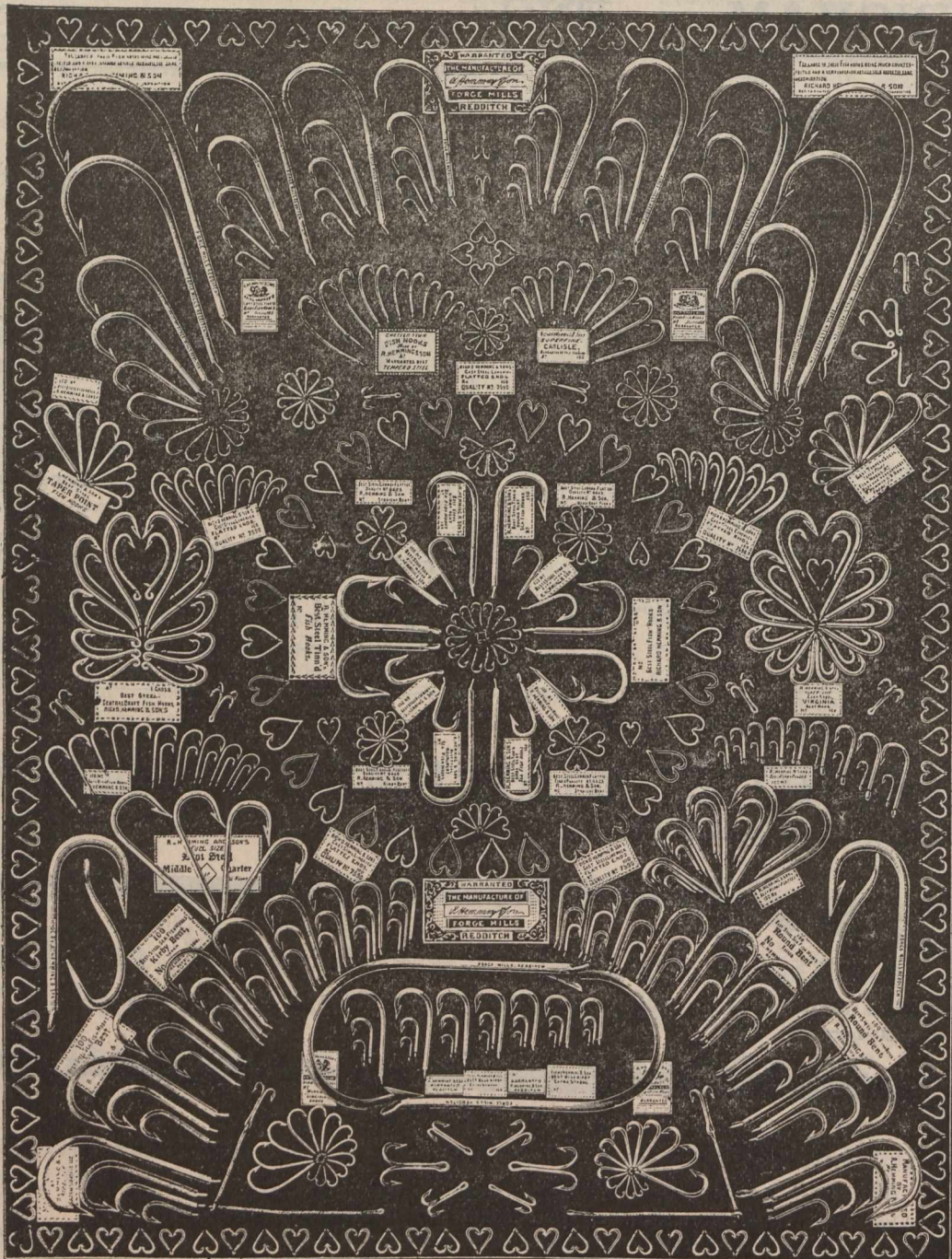


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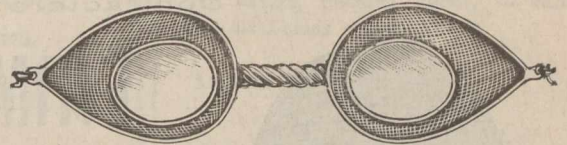
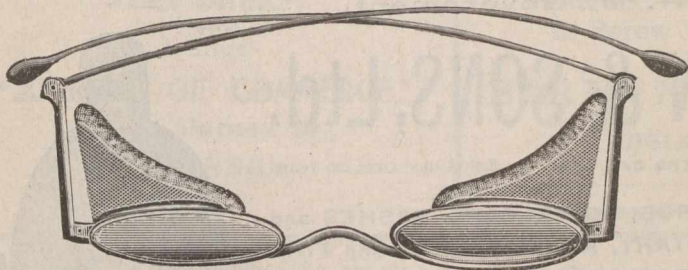
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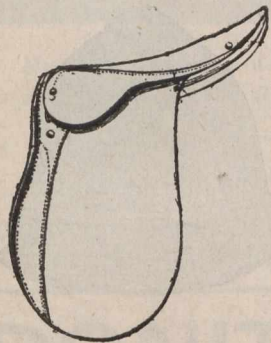
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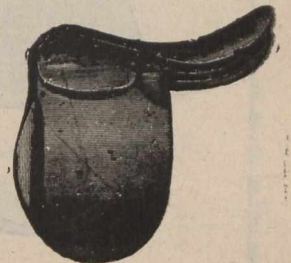
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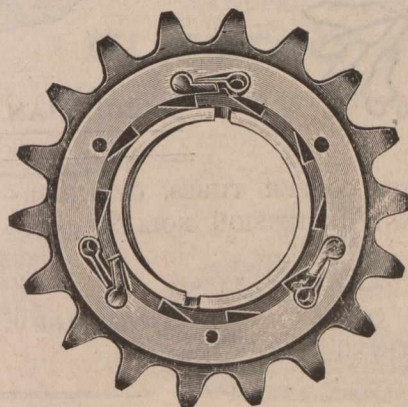
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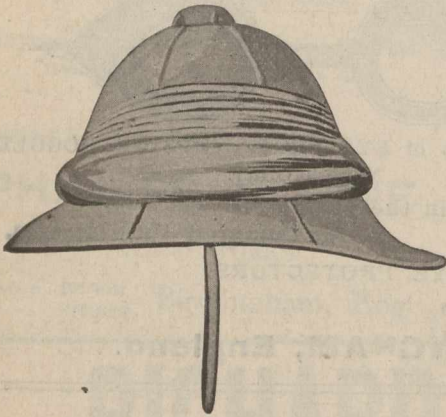
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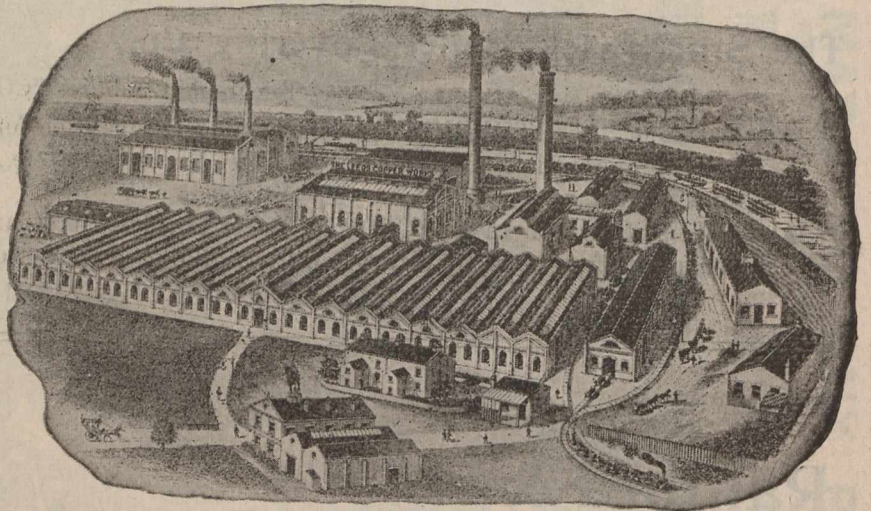
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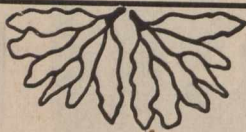
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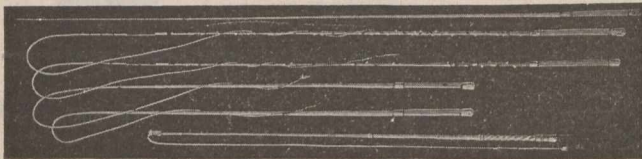
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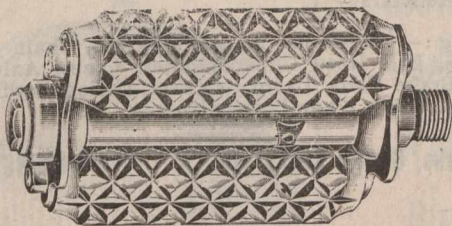


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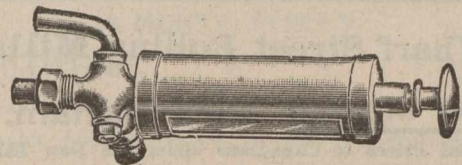
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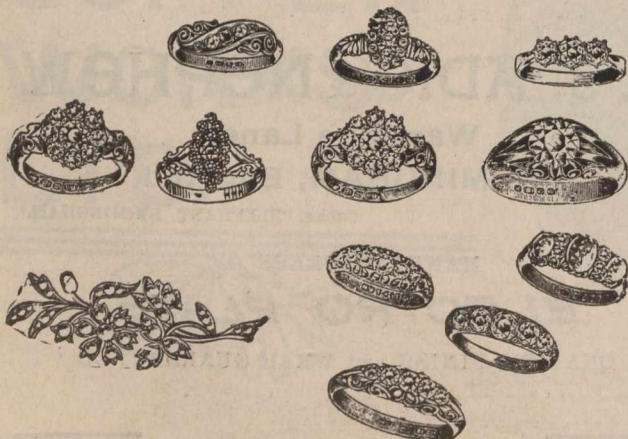
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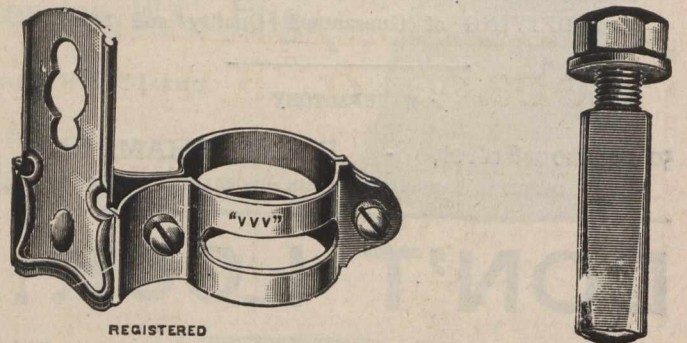
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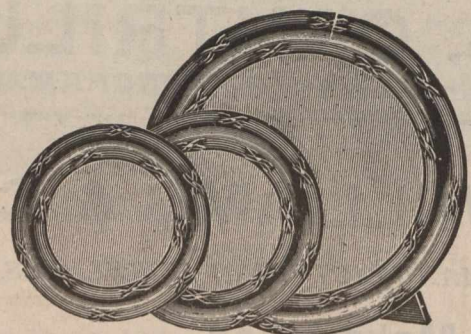
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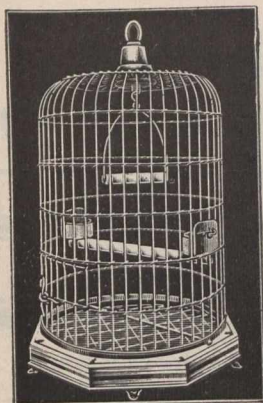
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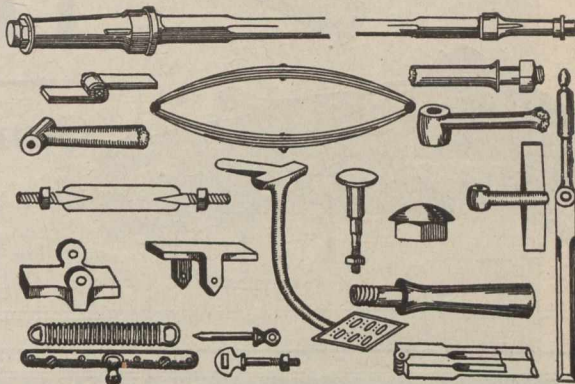
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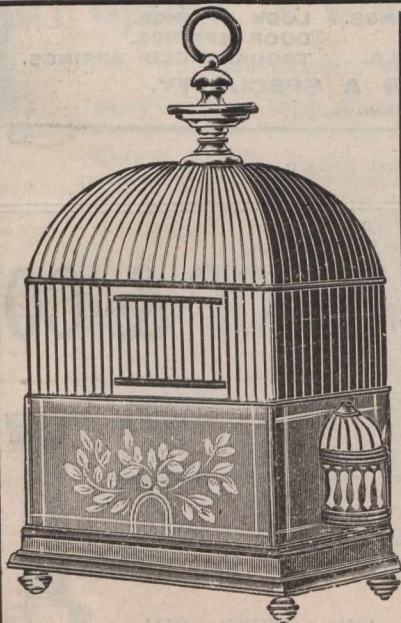
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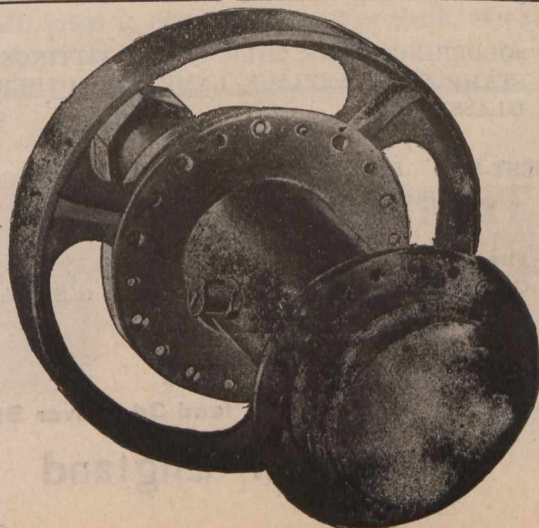
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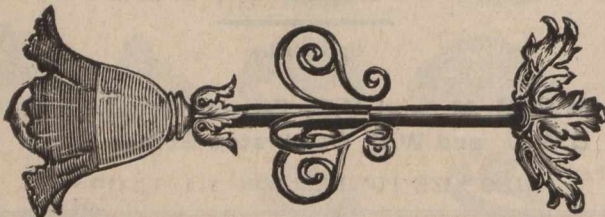
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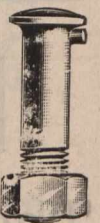
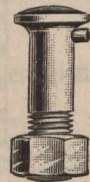
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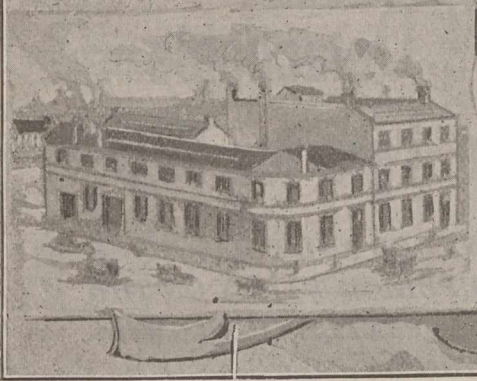
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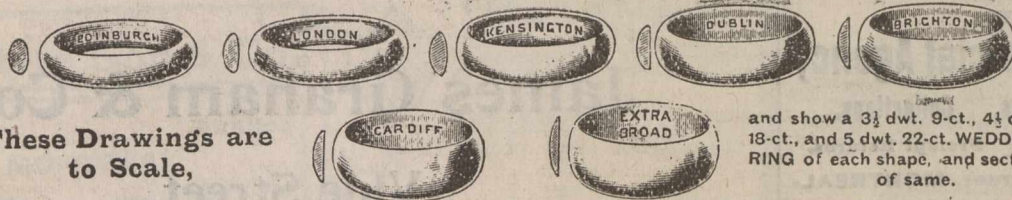
Telegraphic Address:
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,

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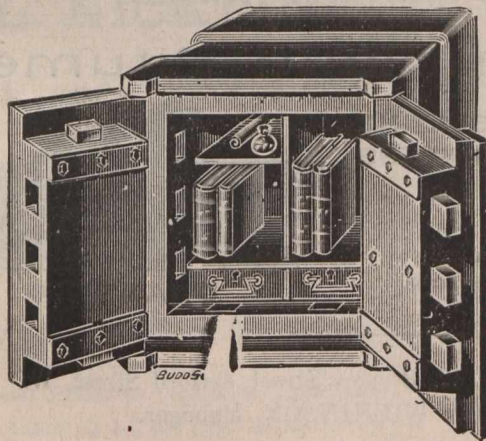
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Manufacturers of

BENT STEEL, FIRE AND BURGLAR

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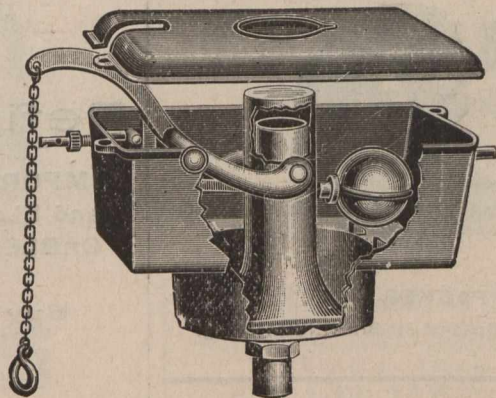
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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For Water Closet Cisterns and Pumps, etc.



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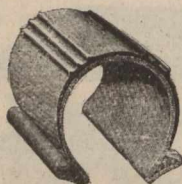
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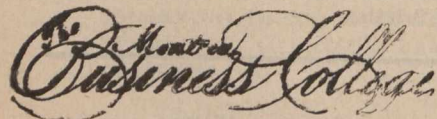
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Individual Evening Instruction

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Book-keeping, Arithmetic, Penmanship Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address :

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

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MANUFACTURERS OF ROOFING FOOTPATH, ROADWAY AND ACID PROOF ASPHALTE.

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The Federal Life ASSURANCE COMPANY

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

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Get the Best . . .

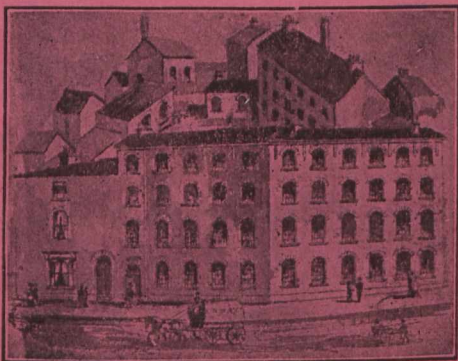
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Incorporated 1833.

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

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\$1,015,187 in Gilt Edge Canadian Securities

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The Union Mutual Life Insurance Co.,
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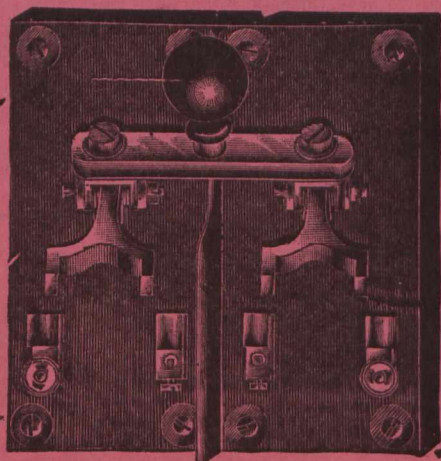
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Assets \$128,094,315.24

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

In 1904 it issued in Canada alone
\$14,106,906 on 83,282 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

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

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Resident Manager.

Wm. JACKSON, Deputy Manager.

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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A. P. Raymond, - General Agent, French Dept.
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Telegrams: "CUTTERS," BIRMINGHAM.

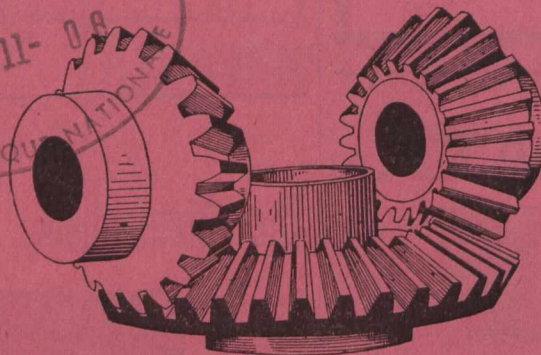
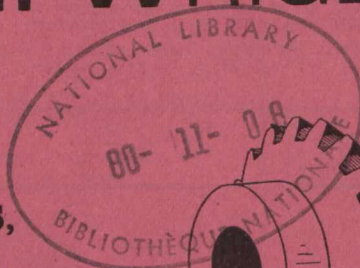
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cut up to 5' 0" Dia.

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Government Deposit, - - \$ 250,000.00

Capital and Assets, Dec. 31, 1904, - 1,244 436.76

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

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Montreal, June 1, 1905.

General Manager.

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FIRE AND MARINE. Incorporated 1851

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Annual Income - - - - - 3,890,000

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C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

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