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CAPITAL PAID-UP... ..2,500,000
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Rest... ..\$3,000,000

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Capital Paid Up.....\$2,500,000
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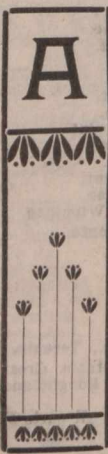
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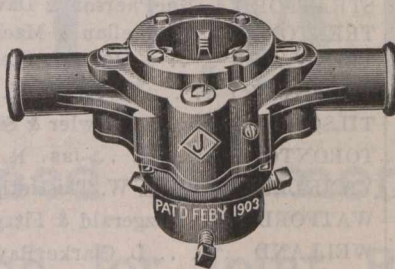
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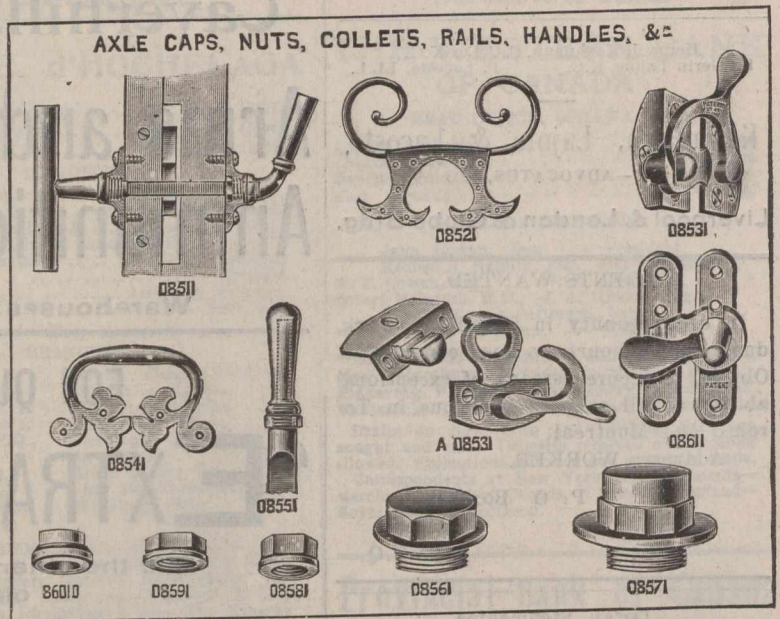
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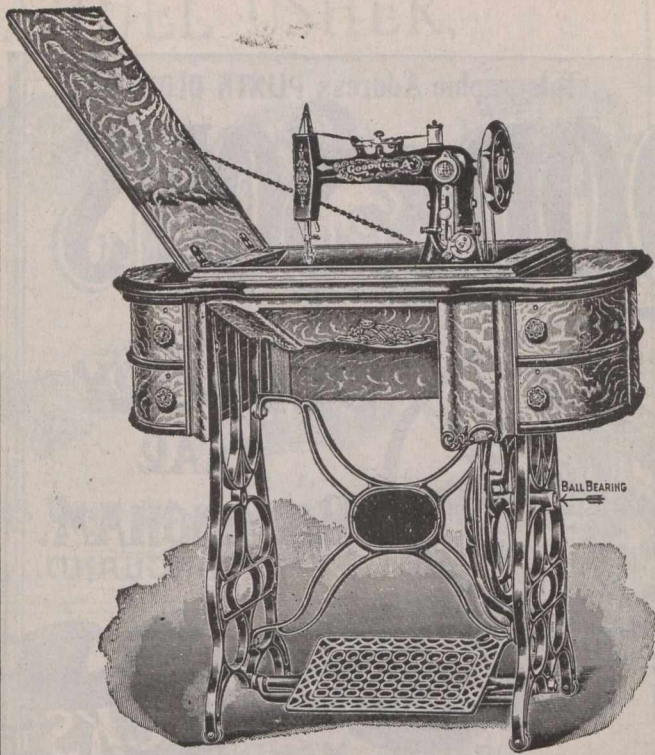
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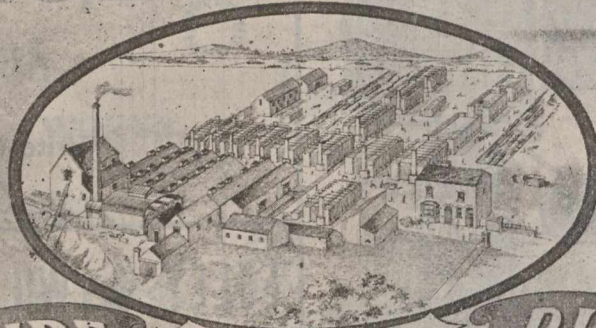
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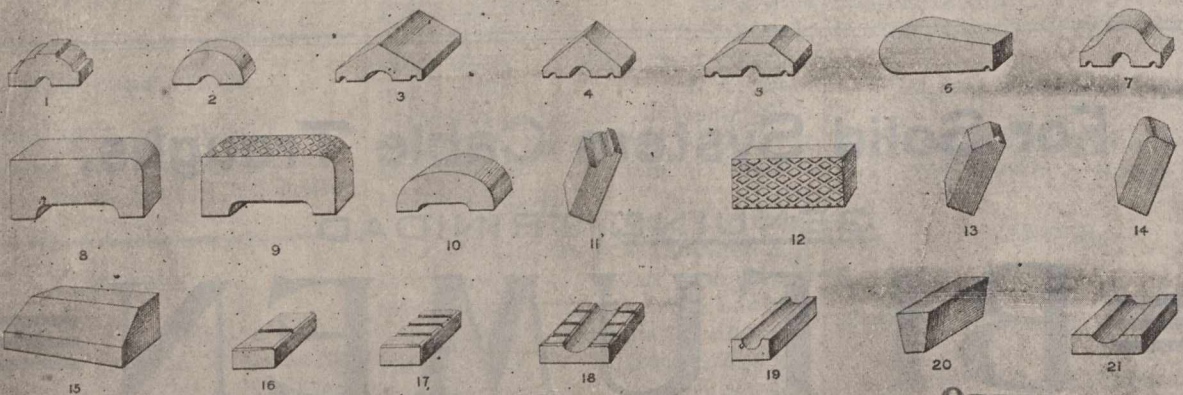


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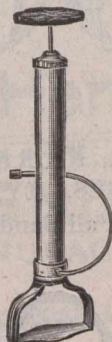


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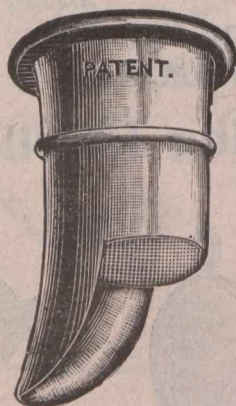
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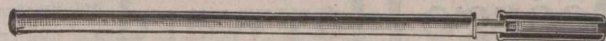
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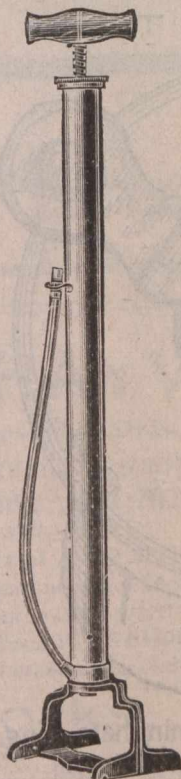
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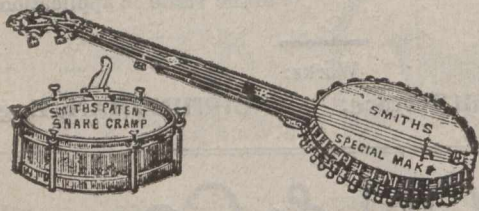
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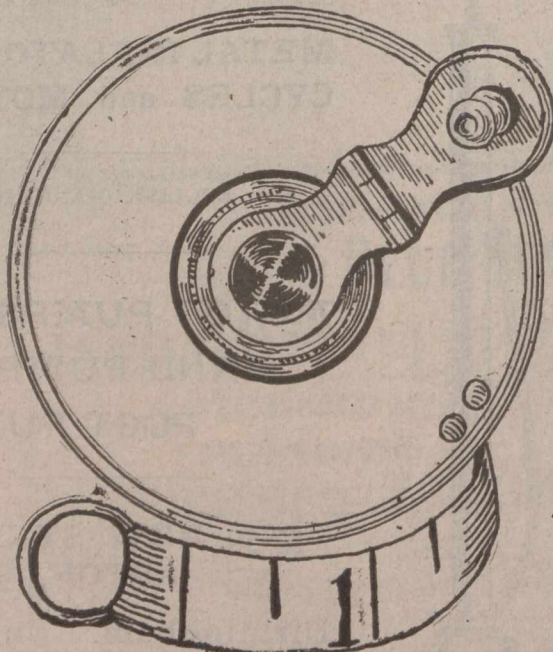
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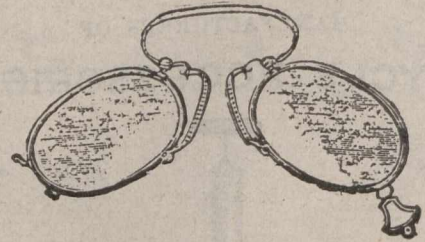
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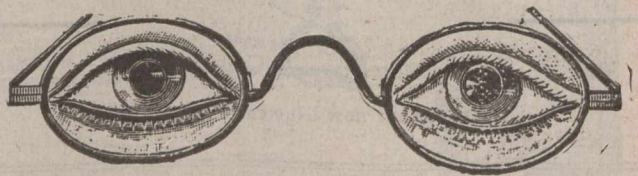
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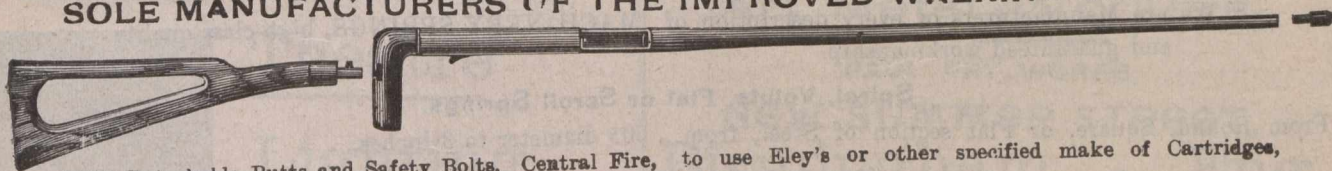
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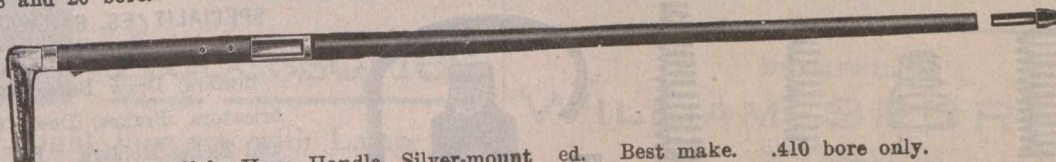
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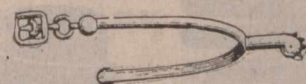
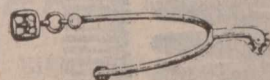
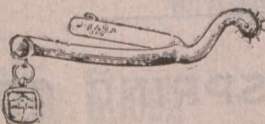
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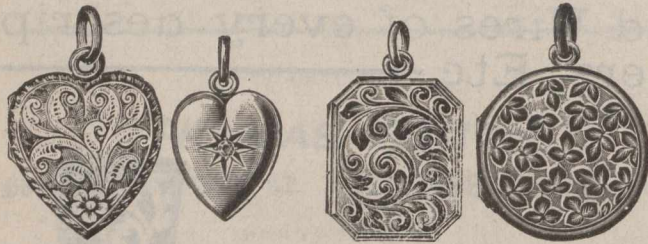
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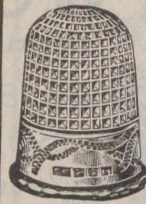
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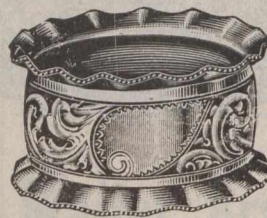
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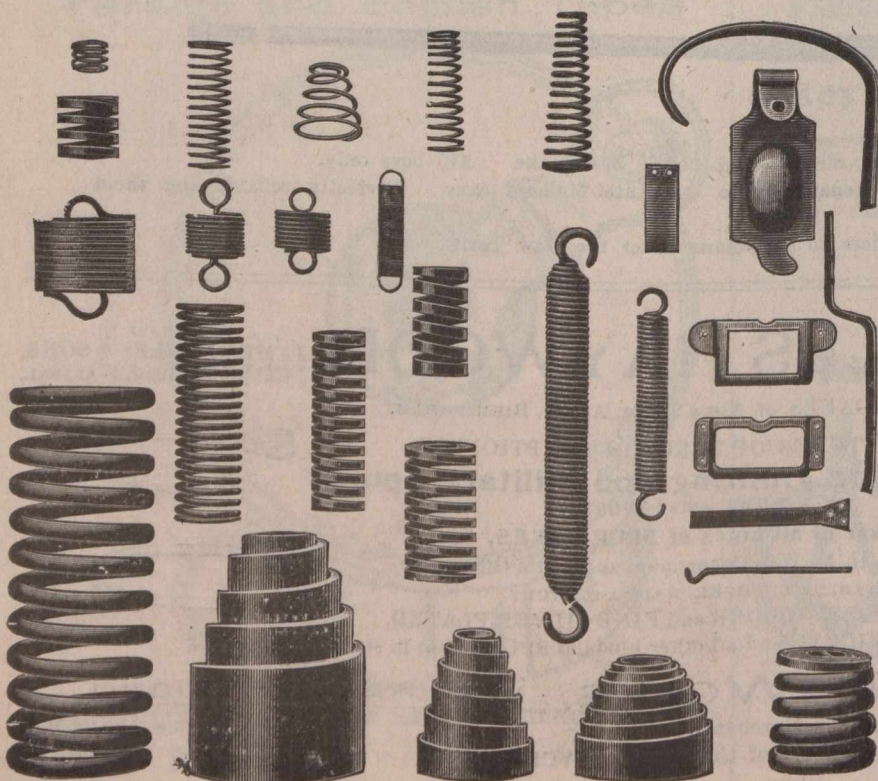
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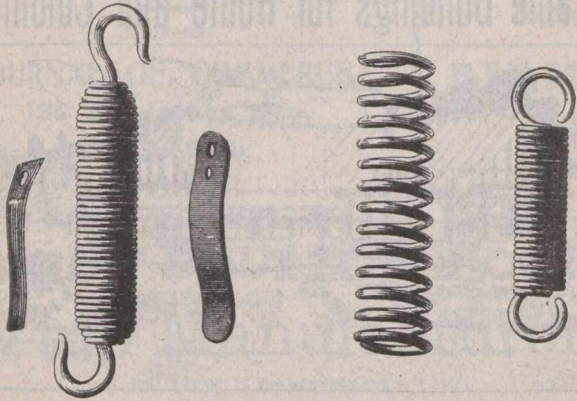
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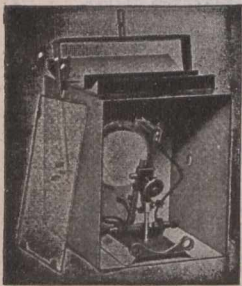
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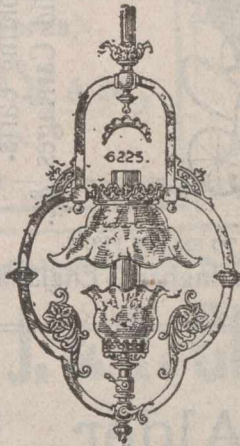
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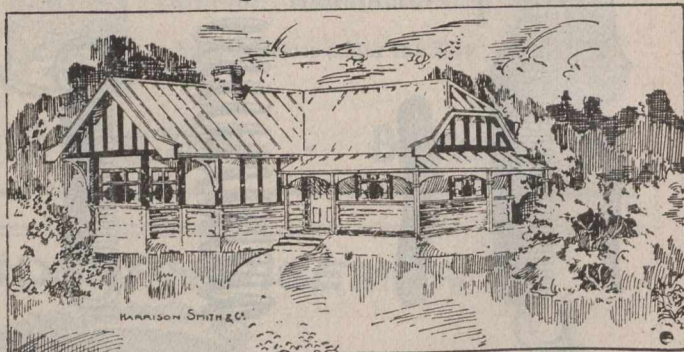
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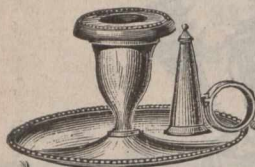
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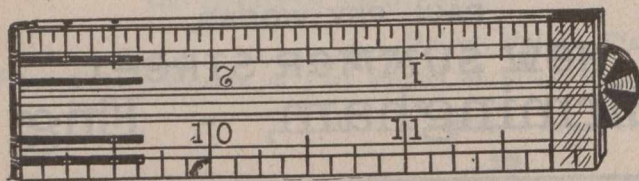
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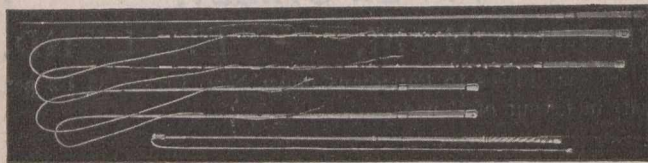
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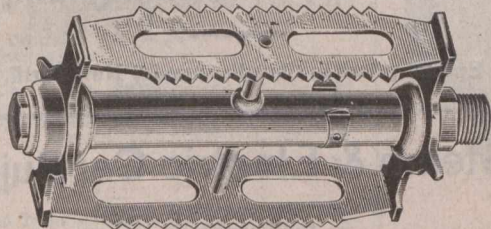


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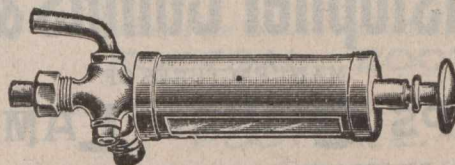
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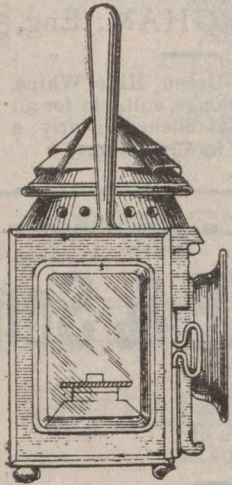
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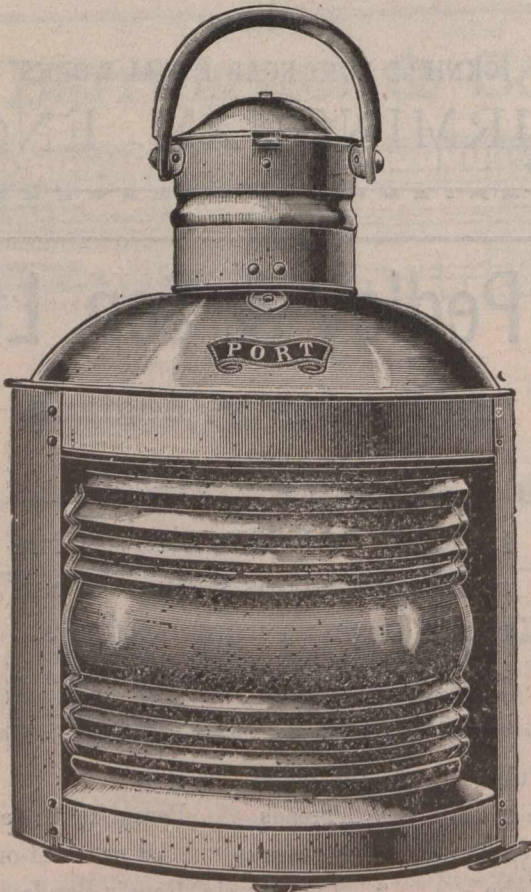
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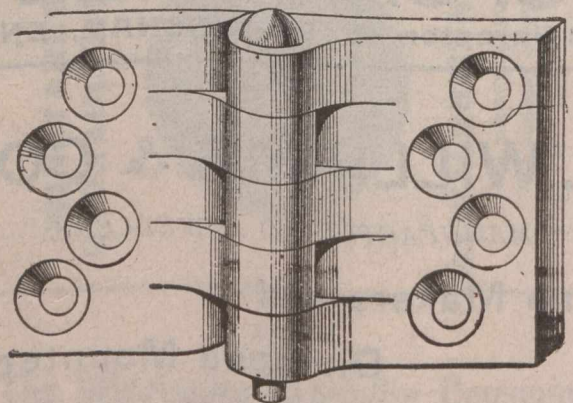
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guar. by Govt.	155½ 156
Canadian Pacific, \$100	111 112
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Do. 4 p.c. pref. stock.....	119 121
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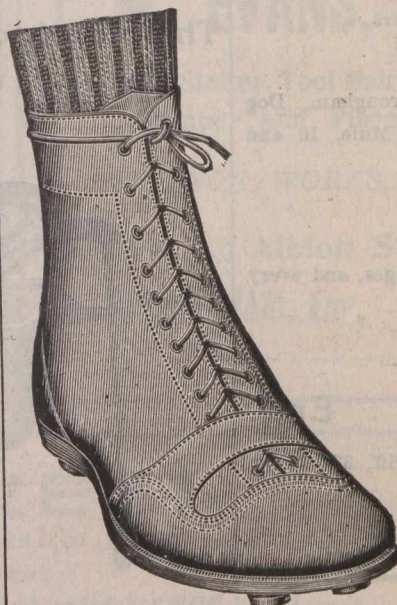
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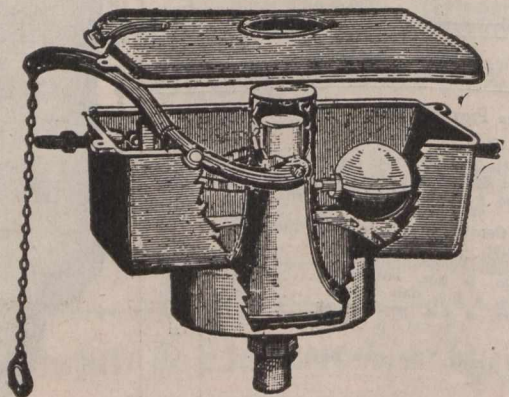
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Where a thousand are behind, it means
a considerable sum, which should be as-
sisting in preserving the character of the
Journal and making it more valuable to
its readers.

—The June statement of the London,
England, Board of Trade shows increases
of \$1,803,000 in imports and \$9,578,000
in exports. A feature of the report is
that exports of cotton fabrics show an
increase of \$5,231,990.

—Messrs. W. Gardner and Sons will
rebuild their planing mill at Galt, Ont.—
The International Acheson Graphite
Company will erect a large factory at
Niagara Falls, Ont.—The Canadian West-
inghouse Company have prepared plans
for doubling the size of their foundry
building at Hamilton.

—A deal has been closed says a Detroit
letter, for the construction here on the
site of the present Russell House, of a
\$2,000,000 hotel, ten stories high and
with foundation and steel work heavy
enough to permit adding four more
stories if thought advisable.

—Brantford, Ont., will shortly have an
abundant supply of natural gas from Sel-
kirk, thirty miles distant, and at a rate
not exceeding 45 cents per 1000 feet for
heat and light, and possibly 25 to 30
cents for power. The contract for piping
says a late letter, has been let, and it is
likely that independent lines will be laid
throughout the city. A local franchise
will be asked for shortly. A line will
also be run to Paris, where gas will sup-
plant municipal electric lighting. The
company is capitalized at \$500,000, and
this will shortly be increased to \$1,000,-
000.

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of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly en-
tirely supplied with Boilers and other Plate Work from this shop; while for well-drilling pur-
poses it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil
Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and
any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops,
including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long ex-
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LONDON, E.C., Eng.

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—London Clearing House.—Total clearings for week ending July 6th. 1905, \$1,002,097.

—W. Bishop of Kincardine, Ont., has purchased the Grand View Hotel, Brandon, Man.

—Toronto Street Railway earnings for the six months of this year increased \$123,191.30.

—Gananoque Ont., gave a majority of 145 in favor of the Water Works By-law for \$35,500.

—The contract for the Port Stanley, Ont., breakwater has been awarded. The price is around \$100,000.

—William L. Perry, teller of the defunct Bank of Yarmouth, who was under indictment for embezzlement, is dead.

—Ottawa Clearing House.—Total for week ending July 6. 1905, \$2,254,067.69; corresponding week last year, \$2,115,178.97.

—St. Thomas, Ont., ratepayers passed the by-law to allow the South-western Traction Company to run cars over the city street railway.

—The Grand Trunk Pacific Railway and the Canadian Northern will, it is reported, have joint terminals and a union depot in Winnipeg.

The inland revenue receipts at London, Ont., for the fiscal year ending June 30 totalled \$430,930.07, an increase of \$6,600 over the previous twelve months. Receipts for June, 1905, were \$34,843.51, a decrease for \$264.67 as compared with June, 1904.

—At a meeting of the Buffalo Fire Underwriters' Association it was voted to increase rates 35 per cent. The advance took effect at once.

—A contract has been signed for the construction of the tunnel under the bay of Toronto for the new water supply. The contract price is \$287,000.

—A receiver has been appointed for the Spring Valley National Bank at Spring Valley, Ill's.; also for the First National Bank of Tazewell, Ill's.

—A by-law to raise thirty-five thousand dollars for a municipal electric light plant for Napanee, Ont., was voted on and carried by a majority of 240.

—Mr. J. S. Turner assistant manager of the Standard Bank at Chatham, Ont., has been appointed manager of the Kingston branch, and has taken charge.

—The Canada Steel Goods Company, Limited, Toronto, are about to erect a factory in Hamilton, and are advertising for tenders for a cement and frame structure on Arthur Street.

—Following are the customs returns for the three fiscal years mentioned for the part of Guelph, Ont., ending:—June 30, 1905, \$137,601.72; year ending June 30, 1904, \$139,877.89; year ending June 30, 1897, \$65,657.89.

—We are advised by the Bank of British North America that a branch of that Bank has been opened at Belmont, Man.—The Royal Bank of Canada informs us that a new branch of that Bank is about to be opened at New Westminster, B.C.

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Greases of
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The Queen City Tannery, Titusville, Pa., the largest sole leather manufactory in the world, was sold by Lucius Beebe and Sons of Boston to the United States Leather Co. The formal transfer was made in Philadelphia, and involves about \$1,500,000.

—Customs receipts at the port of Niagara Falls, Ont., for the fiscal year ending June 30th amounts to \$536,525. This is more than double the amount collected the previous year. At Welland the customs receipts increased over 20 per cent., totalling \$18,000.

—The Hamilton, Ancaster and Brantford Railway by-laws were passed at Hamilton this week, and both lines must be completed by November 1, 1903. Promoter Haines says both railway lines will be double-tracked, and a line will be run to Preston and Hespeter.

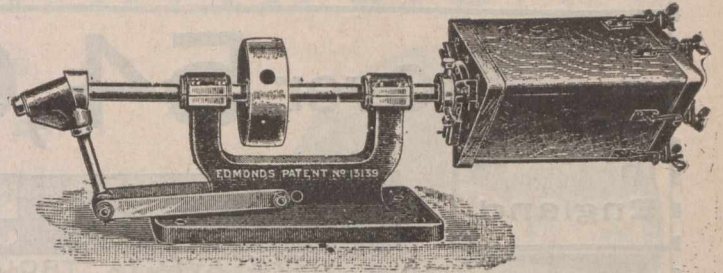
—The Bank of Montreal is offering for subscription at par and accrued interest \$700,000 of a total issue of \$1,000,000 6 per cent. 20-year first mortgage sinking fund gold bonds of Price Bros. and Co., Limited, lumbermen of Quebec, in denominations of \$1,000 each.

—A petition was filed at Toronto asking for the winding up of the North Shore Copper and Smelting Company. The company was organized in 1903, with a capital stock of \$250,000, of which \$113,000 was paid up. The petitioners allege that the only known assets of the company are mining properties in the Sudbury district, worth four or five thousand dollars. They are encumbered by a \$5,500 mortgage.

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—The St. Catharines, Ont., ratepayers voted upon the by-law to give a free site and pay for part of the power used for a term of years to the Jenckes Machine Company of Sherbrooke, Que. There were 1,224 votes for the by-law and only 35 against. The Jenckes Company will move their plant there at once. They were compelled to leave Sherbrooke, as they had no room to extend their rapidly-growing business. They will employ one hundred hands to start with.

—Ottawa insurance offices were notified by the Canadian Fire Underwriters' Association of the removal of the fifteen cent surcharge imposed on mercantile risks in Ontario, by circular, dated May 9, 1904. The surcharge does not apply to current policies. The following note is appended:—"This change does not affect the surcharge imposed on risks in Ottawa and suburbs for general conflagration hazard and lumber exposure which came into operation on October 1, 1904."

—The trading stamp bill, introduced at Ottawa renders a trading stamp company or dealer who sells stamps to a merchant liable to a year's imprisonment or \$500 penalty. The merchant who gives them to a customer is liable to six months' imprisonment or \$200 penalty, and the customer who receives them is liable to \$20 penalty. The executive officers of a company, if they aid and abet the commission of an offence under the act, are liable to the same punishment as the company.

—The recent fire in the Hoepfner Refining Company's main building at Hamilton was not so serious as reported. Only the upper portion of the building was burned, including the roof. The loss is estimated at between \$6,000 and \$8,000. The buildings which was erected a few years ago for the purpose of refining lead, copper, silver, and zinc, was not in use, was supposed to have been fireproof, and there was no insurance. The machinery stored on the lower floor was not damaged, except by water.

—Following are the imports of produce from Canada during June as reported from London, England:

Cattle..	15,886	£278 751
Sheep..	1,380	2,088
	Cwts	
Wheat..	709,400	236,299
Wheat meal	105,300	50,617
Peas	6,620	2,278
Bacon	154,008	347,912
Hams	36,454	86,372
Butter	13,847	65,540
Cheese	146,820	357,767
Horses	52	1,840

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GROSS LOTS DELIVERED FREE LIVERPOOL.

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—In view of the recent disastrous forest fires along the line of the Temiskaming and Northern Ontario Railway, the Ontario Government has decided to dispose of the timber for a quarter of a mile on each side of the track. The railway runs through about 40 miles of timber lands. In coming to this decision the Government took the ground that it would be a great deal better to sell the timber, which is principally pine, than to have it burned down. As soon as possible tenders will be advertised for and keen competition among lumbermen is expected.

—M. T. Culbert, superintendent of the M. J. O'Brien Mine at Cobalt, returned recently to Toronto after accompanying a 26-ton shipment of silver-cobalt ore to New York. The rock, according to a report, was worth in the neighbourhood of \$2,000 a ton. It is reduced in New York and much of it goes to Germany, where it is smelted by a secret process. It has been rumored that Mr. Aldridge, the superintendent of the C.P.R. smelter at Trail, will visit Cobalt to make experiments in the treatment of cobalt ores with a view to smelting them in the future, probably at the Trail works.

—Two by-laws were voted on by the ratepayers of Wingham, Ont., recently both being carried. One was to raise \$12,000 by the issue of debentures for the purpose of improving and extending the present water works system to make it

more adequate for fire protection purposes. The vote on this was 280 for and 59 against. The other by-law was for the purpose of fixing the assessment of the Canada Furniture manufacturers' property at \$20,000 for a period of ten years, in consideration of which the company will erect a 64 by 70 foot addition to their union factory, and increase the number of hands employed. The vote was 293 for and 50 against.

—A few years ago orders in Council were passed providing for admission on payment of duty on the cost of refining only of pig iron lead refined outside of Canada from lead bullion produced from Canadian lead ores smelted in this country, and also providing for admission, upon payment of duty on cost of corroding, of orange mineral dried white lead and dried red lead, corroded outside the Dominion from pig lead produced from silver lead ores mined and smelted in Canada. These orders are now repealed for the reason that pig lead is now being produced in Canada from lead bullion obtained from silver lead ores smelted in Canada, and corroding works are now in operation in Montreal.

—Alex. McNeill, fruit expert of the Department of Agriculture, back from a trip to British Columbia says that in the Benchlands and in the valleys of the Pacific Province the fruit men are reaping a rich harvest. Ontario will have to look sharp if it desires to get a fair share of the fruit business in the Western provinces. British Columbia men know how to pack to advantage, and one of their number is coming east towards the end of August to impart the most up to date methods of packing to the fruit growers of Ontario and Quebec.

Established 1810.

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Fare for Round Trip
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Children under 12 yrs half fare.

Apply at

165 Common St., Montreal.

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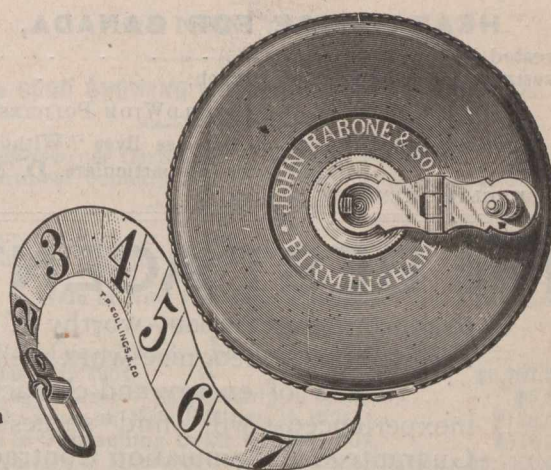
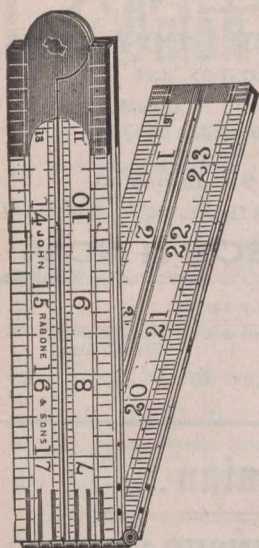
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—Special instructions have been given by Inspector M. R. Davis to customs officers at Canadian ports on the river to not allow United States gasoline yachts to carry passengers, unless they have undergone inspection. These yachts have been allowed too much scope down the river, and are illegally carrying passengers from Canadian ports. At one place a yacht from the other side, not inspected, was actually doing ferry traffic. When on a tour of inspection in Brockville and Prescott districts, Mr. Davis saw what was going on, and informed the customs officers as to their duty. The result was that one yacht was stopped. The United States law does not require inspection of these small craft.

—The following changes were announced in the tariff by Mr. Fielding:—Rolled oats, duty of 60 cents per hundred pounds; dry white lead raised from 5 to 30 per cent.; white lead ground in oil increased from 25 to 35 per cent.; cement, 25 per cent. ad valorem imposed on bags containing cement; wines from South Africa, 25 cents per gallon, to meet the duty on French light wines. The settlers' effects enactment was made more strict to exclude goods for sale or manufacturing plants. Beet sugar and alluvial gold mining machinery will be continued on the free list until July 1, 1906. Molasses importations from the British West Indies, via Newfoundland, are to be treated as direct importations.

—The Ontario Superintendent of Farmers' Institutes, left for St. Catharines a few days ago, where he will arrange to have samples of fruit, as they come in season, preserved canned or jellied in the most approved methods. These samples will be used for demonstration purposes by the department at the Provincial Fruit, Flower and Honey Show, at the Toronto Industrial Exhibition, and at Women's Institute meetings. Few housewives in cities are aware that fruit can be purchased and canned much cheaper than it can be bought already canned. Many who do purchase and can fruit put too much sugar in it. The department has been conducting experiments in putting up fruits without sugar and finds that by a natural process the acidity changes to a certain percentage of sugar. These fruits when opened for use in the winter season require the addition of very little sugar and retain their natural flavors.

—Assistant Second Vice-President Dennis of the C.P.R. told the Victoria Board of Trade, says a report from that city, what the company proposed to do with the million and a half acres of land which has come into their possession in consequence of the transfer of the E. and N. to the C.P.R. The company are inaugurating a campaign for immigration, issuing illustrated pamphlets and placing the whole in the hands of a Minneapolis advertising agency. The company will clear the land by means of steam stumpers and logging engines and hope to be able to sell it for a very re-

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munerative figure per acre. A similar policy in Washington State has started a regular stampede of settlers there. Mr. Dennis declared that the big asset of this coast was its climate and scenery, and announced the intention of his company to make Victoria the biggest tourist centre in Canada. He declared it had all the requisites necessary for that purpose. He also announced the company would greatly improve the terminals and rolling stock of the E. and N. Railway.

—Building permits were granted for the erection of the following city premises:—Northern Electric a stone foundation for new factory.—The Dominion Electric will erect premises to cost \$7,000.—Dr. W. A. Molson is building a residence at an estimated cost of \$19,000.

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NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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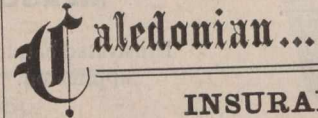
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 14, 1905.

THE BUDGET SPEECH & THE PRESS REPORTS.

In days of yore, not long past however, the daily papers were accustomed to report the Budget Speech, the reply of the Opposition Leader and a scattering of other speeches relating thereto, more or less—most of them on the lesser side—verbatim. We had thus the whole speech and criticisms thereon in the exact order and words and figures in which they were delivered in the House of Commons.

The editorial comments were published wholly apart from these reports, so there was no possibility of any sane reader mixing the statements of the Finance Minister and his figures with the notions and guesses and speculations of any newspaper critic.

Now-a-days, however, the Parliamentary reporter, either in the Press Gallery at Ottawa, or at the office of his newspaper, treats the Budget Speech and others on the same plan as he reports a base-ball match, that is, he pads the report with interjecting matter so that it is difficult in some reports to say which part is the Budget Speech and which part is the reporter's running comment thereon.

Now, far be it from us to put the ordinary, or extraordinary, newspaper reporter alongside any Minister of Finance, or Leader of the Opposition, as a financial authority; not such disparagement of the daily Press is in

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FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary**Law Union & Crown Ins. Co.**

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our thoughts, but we submit, with all humility, that the Budget Speech is, as a rule, worth publishing in full, in the very words and with the exact figures uttered by the Minister of Finance.

Of course we admit that there are other tastes. Some like to read the Budget Speech with reportorial trimmings to every sentence, just as they wish to have Mayonnaise sauce or other condiment to their lettuce salad. We prefer this financial dish served up plain, as this leaves us liberty to dress it to our own taste and interject comments of the objurgatory or commendatory order as we deem to be appropriate.

Seriously, we decidedly object to our daily newspapers mixing up their reports of the Budget and other speeches with the running remarks of a reporter, who, very rarely indeed, has the requisite financial knowledge or experience to render his comments anything but a gross irrelevance and insult to the Finance Minister and his critics.

This atrocious style of reporting no doubt, has been derived, as we have hinted, from the habit of interlarding base-ball game reports with all manner of colloquial comments, which seem intended to show how slangy are supposed to be the readers of the sporting columns in daily papers.

This practice renders other reports most unreliable. Take an illustration. In reports of the Yarmouth Bank case, in which a bank manager was charged with sending false returns to the Government, the exact words of the counsel on both sides were required to be read in order to ascertain the precise grounds of the charge and what was the accused's defence. Instead of this plain story of facts we had a hash made up of Court room gossip, a few counsel's remarks, some words used by the Judge and such a hodge-podge of description relating to the charge as was most absurd. Entries in the bank's books were described, such as every business man knows it would be possible to make and keep balances correct; their bearing on the charge was therefore an affair of the imagination.

Newspaper proprietors would do their supporters a great service by instructing reporters to report facts and not to publish a lot of rigmorole remarks giving specimens of their very crude and uncultured style of speech under the impression that newspaper readers enjoy news dressed out with tomfoolery trimmings.

Anyway they might have given us the Budget Speech in the very words of the Minister of Finance. It would be an excellent plan to have the Budget Speech printed and revised by the Minister ready for distribution to the

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.) . . . \$4,397,988New Insurance Paid for in 1903, . . . \$12,527,288
New Insurance Paid for in 1904, . . . \$7,862,353

Gain in New Insurance Paid for, . . . \$5,335,065

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

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leading journals immediately after its delivery. We should then have something reliable for service in reviewing this important address.

MR. CHAMBERLAIN AT BIRMINGHAM.

Mr. Chamberlain when at Birmingham was in a very special sense "at home." He was associated with the Chamber of Commerce in a reception given to the Canadian Manufacturers' Association delegates, to whom he delivered an address on the Imperial situation.

Having to avoid questions in which English politicians are divided, Mr. Chamberlain was in a position as difficult as the dancer in a space strewn with eggs, some of which he might break by a false step. With marvellous tact and agility he stepped out freely, came several times in close touch with controversial topics, but finished his performance without cracking a single shell.

Under such conditions Mr. Chamberlain had to make the best of generalities and undisputed principles, out of which, however, he made a brilliant speech in a rhetorical sense, but a very unsatisfying one from the practical standpoint.

Mr. Chamberlain leads on sentence after sentence, most pithily expressed in reference to what is needed to consolidate the Empire, and winds up without any intimation of what he proposes to effect by this object.

Some things he said are memorable, such as the following reference to the resources of the Empire:—

"You have this Empire. There is nothing that man can want, there is no necessity of our lives, nothing which adds to our comfort, no luxury which is desirable which cannot be, if you will have it, produced within this Empire and interchanged within it. If you are willing, and the other branches of the Imperial race, you may have a self-sustained Empire. Think of that, I have not time to develop it. Think what a self-sustained Empire would mean, and what a unique and ab-

solutely unparalleled position it would give to the British Empire in history. It sounds a simple saying; let us take it as a motto, let us buy of one another. We buy of one another. Commerce of that kind is twice blest; like the quality of mercy, it blesses him who gives and him who takes."

Another passage relative to the status of the Colonies is pitched in a very high key; the statesmanship is up to the level of Pitt, and has a grandeur of conception worthy of Milton or Burke:—

"To my mind this 20th century has brought to us the greatest question that has ever been before men since civilization was organized over the globe. We have behind us two centuries of brave endeavour which have given us an Empire, and now the question is whether we are able to maintain it. We use those words which have come down to us from the past; we speak of the British Empire, we speak of the British colonies; neither the one nor the other adequately represents the modern situation. The British Empire is not an Empire in the sense in which that term has been applied to any Empire which has gone before. The British colonies are no longer colonies in the sense in which that term was originally applied to them. What are we all? We are sister States in which the mother country, by virtue of her age, by virtue of all she has done in the past, may claim to be first, but only first amongst equals. The question is, how are we to bring those separate States together, those States which have voluntarily accepted one Crown one flag, but which in all else are absolutely independent one of the other. When have you had before such a problem in the history of the world, when has there been such a case where the task is to weld together all those diverse interests and powers for the common good?"

He gave the Free Trade anti-Imperialists a characteristic slap in the following sarcasm:—

"Are you, are we, to be silenced upon questions of this kind which are wide as the world, because, forsooth, some petty politician here or there finds that in some way or another it is mixed up with the security of the parish pump?"

"Parish pump politicians" is now used in England to designate the anti-Chamberlainites, and the phrase will stick and irritate like a burr.

In an eloquent peroration he asked, "Are we so poor by comparison with our forefathers who won the Empire and left it as the greatest heritage ever left to a nation or a race, that we are willing to allow the sceptre of this great Dominion to fall from our enfeebled hands?"

Mr. W. K. George declared, amid cheers, that the preference tariff of Canada had produced in many instances the results which they had hoped for, which is a sufficient answer to the insignificant critics of a preferential policy in Canada.

To the Manufacturers' Association delegates visiting Great Britain, Mr. Chamberlain's address was a revelation in regard to the lofty tone and the breadth of view displayed by English statesmen, and their marvellous dexterity in enunciating the principles underlying a fiscal policy in such terms as command the sympathy of all but politicians of the "parish pump" variety.

When speaking freely, Mr. Chamberlain frankly declares that he favours a light duty on foreign grown wheat and other products, but none on Colonial. He would treat all foreign countries on the "Roland for an Oliver" principle, by favouring those who favour Great Britain, but hitting back at all who have a hostile tariff. He contends that by taking off the duty on tea (as Canada does) and other articles, the public would be fully compensated for any extra cost of bread, etc., and he argues that his policy of preferences and discrimination in favour of and against foreign producers, would stimulate British manufacturers, and so increase the income of the industrial classes.

CHOICE OF INSURANCE MANAGERS.

Among the difficulties that environ the conducting of large interests in lands far away from headquarters not least are those connected with the business of fire underwriting. A great number of leading British insurance companies are carrying on operations throughout the Empire, many of them in Canada, and the rapid promotion of general prosperity here of late years is directing the attention of head-offices more and more to the importance of looking to the Canadian field to assist in maintaining the profitable average throughout. The general principles that underlie the business of underwriting the civilized world over call for more or less relaxing or modification as regard new countries like Canada, and therefore managers or agents for this field are chosen from among those who have been trained to the business locally, also especially in view of changing environments, mode of construction, equipments for curbing or protection from fires, peculiar moral hazards arising from facilities for "skipping," the vicinity of fresh fields and pastures new, occasional fluctuations in trade, and so on—men who can relax or restrain in the right time or place.

The problem before an insurance office in the United Kingdom when it has been deemed advisable to make a change in a large branch office abroad, is one frequently surrounded with much embarrassment. Numbers of applications are examined, and it is no simple matter to ignore the importunities of titled or otherwise influential people who have been persuaded to furnish strong letters of recommendation, often from a friendly standpoint. One of the ablest home officials of the company is usually sent out to pick and choose, and his task is no light one. Could he move about incognito, like the good Haroun al Rashid of old, it were perhaps better, but this is not possible; he does the next best thing, and it is surprising that such few mistakes are made.

The number of decapitations that have taken place within the memory of the ordinary insurance clerk in Montreal and Toronto is not great, but they each and all furnished a nine days' wonder. Some of them got off easily, one or two more easily than was warranted in the interests of insurance morality, others tried to formulate causes that their personal friends half believed; and others still were pitied—perhaps the most unwelcome sentiment of all; a few had burnt the candle at

both ends—as a sure means of making both ends meet! Few could doubtless echo the regretful words of Wolsey.

There are some among those who received their "conge" who ventured to "talk back," and the only one that did venture so boldly obtained his claim of some \$50,000 which, however, he did not long enjoy.

There is a wise old saw which says, "Office will show the man"; and there is no greater example of it than is to be found among those who look with indifference at the ladder by which they climbed, and allow themselves to be flattered and wheedled out of their modesty and common-sense. The earliest test of the newly-risen insurance man high in office is the rapidity with which he loses his whilom friends, or makes enemies. This is due largely to his increasing regard for self rather than for the interests entrusted to him—what is colloquially termed "swelled head," a species of cephalic seizure in which the "ounce of prevention is surely worth a pound of cure."

The latest "off-with-his-head" order in Canadian insurance offices is that affecting Mr. "P. M. Wickham, manager of the Alliance Assurance Co., Ltd.," as it is given in the local city directory. His successor in the Montreal office is Mr. T. D. Belfield, who, in his correspondence, describes himself as "Manager for Canada." Mr. Belfield, though a native of Toronto, comes latterly from Boston, and with a favourable record; it is to be hoped that his days may be longer in the land.

The company of which the Alliance is partly composed (the Imperial) has had frequent changes in its Montreal branch, and with such an increase of business lately it was natural to expect that the losses in Canada would show something better than a ratio of 229.21 for 1904, or \$229.21 paid out in losses for every \$100 received in premiums, to say nothing of expenses, a rate "distantly approached" only by the Scottish Union and National \$172.47 per cent., the London and Lancashire Fire \$133.70 (lately referred to), and the Atlas \$130.36. It would be more than human to expect that the home offices could rest happy under such records. Our readers must not credit us with the gift of prophecy, but it may be remembered that the "bad eminence" to which the Alliance attained under its recent management was sufficient to warrant a reference made between the lines a month or two ago. There are, of course, shareholders to be placated as well as directors.

Mr. Wickham may throw the responsibility upon his employers in London, inasmuch as they dictated to him a line of policy which was set at naught by the great Toronto fire, in which the Alliance was about the heaviest sufferer, as he explains, through his strict obedience to orders from headquarters. But nothing succeeds like success, and the converse is equally true.

—The Customs returns for the port of Montreal for the year ending June 30, 1905, show a decrease of \$846 000, compared with previous years. This falling off is attributed to: Decrease in sugar duties, in the importation of locomotives and to the fact that the C.P.R. bill their western cargoes straight through. Although freight is handled here, the duties in the latter case are collected elsewhere.

THE LAKE ERIE DAM SCHEME.

It is well known to people of even middle age that the waters of the great lakes between Canada and the United States have been gradually lowering for many years. There are people still living in Hamilton and vicinity who in their early years fished, rowed and swam in spots along the shores of Lake Ontario and Burlington Bay, where to-day cows are grazing or vegetables growing. While the depths of the large lakes are thus decreasing, Lake Erie, the shallowest of them all, has suffered most diminution, in a considerable degree doubtless because of its more southerly exposure and the consequent greater evaporation from its surface in the hot weather, to which is attributed that lowering of our more easterly navigable waters so observable in the fall season.

It was natural that our progressive and practical neighbours to the south of the boundary line should have given some attention to these persistent engineering operations on the part of Dame Nature, and considered how best to provide a remedy, especially in view of the lessening depths along the ports of that lake, Cleveland, Toledo, Erie and Buffalo for example. To this study of the American mind is due the proposal to dam the Niagara River between Buffalo in New York, and Fort Erie on the opposite Canada shore, a gigantic scheme that could scarcely fail of lasting injury to the ports (American as well as Canadian) on Lake Ontario, to our canals and to the St. Lawrence route to the sea as a whole. The effect upon some ports on Georgian Bay latterly owing to certain engineering work of apparently innocent intention, is well-known to lake mariners and to the inhabitants at their places of call.

Much good has resulted from the visits, conferences and deliberations of the International Waterways Commission, appointed to study and report upon the subject of the much bruited dam; and there is now every probability that, as more harm than good could result from so costly an undertaking—to which both contiguous countries would have to give their consent—the project will be allowed to drop. The gentlemen constituting the U. S. portion of the Commission, referred to elsewhere, met our people in a most conciliatory spirit, referred to the matter from a broad point of view, and left us imbued with a spirit of international good feeling that argues well for the outcome of any discussions that may arise for the future on that or any subject in which both people are mutually interested.

The raising of the surface of Lake Erie, while of itself innocent enough could scarcely be disregarded as a means of diverting a great portion of the water now going over Niagara Falls, which maintains the water level of our canals and the St. Lawrence at the depth to which they have been made, and are being maintained, at such an immense outlay of public funds. But as Mr. Commissioner Wisner of Detroit said in closing his brief but pithy remarks at the banquet on the Steamship Montreal on Saturday last:—"The true orator is he who knows when to stop—when his head machinery has ceased to work."

—Branches of the Union Bank of Canada have recently been opened at Ninga, Man., Carstairs, N.W.T., and Smithville, Ont. The Bank's Rest is now \$1,100,000.

THE WORLD'S SHIPPING AND THAT OF LEADING CANADIAN PORTS.

A recently issued Blue Book sent out by the Department of Marine and Fisheries for 1904, gives a list of the vessels on the Registry books of the Dominion and a table showing the tonnage of each of the Maritime States of the world. The statistics are most interesting, as will appear from the following selections. The leading maritime nations have vessels with a tonnage respectively as follows:—

Country	Net Ton. of steamers.	Net Ton. of sailing ves.	Total net ton.
British, including Colonies ..	9,135,228	2,090,193	11,225,421
United States	1,165,268	1,471,013	2,636,281
Germany	1,782,333	516,569	2,298,902
Norway	638,306	751,756	1,390,062
France	636,506	507,155	1,143,661
Italy	457,473	524,645	982,118
Russia	388,872	535,900	924,772
Spain	453,678	87,359	541,037
Sweden	371,287	268,135	639,422
Holland	378,863	90,963	469,826
Denmark	310,761	128,595	439,356
Japan	403,040	184,865	587,905
Greece	214,841	170,374	385,215
Turkey	65,006	173,413	238,419
Austria	345,684	19,676	365,360
Brazil	86,419	76,312	162,731
Belgium	101,880	2,138	104,018
13 South American States ..	212,093	140,112	352,205
All others	41,023	132,727	173,740
Total net tonnage	17,188,561	7,871,810	25,060,371

From the above it is evident that the shipping of Great Britain and her Colonies amounts to 44-90 per cent of the entire tonnage of the world. The tonnage of British vessels equals the aggregate of the U.S., Germany, France, Norway, Italy, Russia, Spain, Holland and Denmark. The American tonnage is only 23.50 per cent. of the British, yet some writers in United States journals talk of American marine soon equalling that of Great Britain! If the tonnage of steamers is compared the total American is only 12.70 per cent. of British, and is 600,000 tons below even that of Germany.

Turning to Canada's registered shipping we find the number of vessels and number of tons as follows:—

Province.	Vessels. 1904.	Tons. 1904.	Vesse's. 1903.	Tons. 1903.
Quebec	1287	130,339	1288	138,570
Ontario	1886	176,434	1778	169,086
New Brunswick	933	54,855	929	59,568
Nova Scotia	2066	211,972	2069	216,053
P. E. Island	161	12,220	164	13,739
British Columbia	666	77,105	639	76,215
Manitoba	141	7,765	139	7,695
Yukon	12	2,172	14	2,281
Totals	7152	672,838	7020	683,147

These figures only include such vessels as are on the Registry Books of Canada, and do not represent those of England and other countries who enter our ports. In 1904 there were 308 vessels built in Canada with a

tonnage of 18,554. This is far below the number built in earlier years when wooden vessels were more generally in use. In future years we hope to see steel and iron ocean steamers built at Sydney where facilities exist that are full of promise for this development.

HALF-YEAR'S FIRE LOSS.

The fire loss of the United States and Canada for the month of June, as compiled from the records of the Journal of Commerce and Commercial Bulletin, shows a total of \$11,789,800, which makes the aggregate for the half-year \$93,111,900. The following table shows the losses by months for the first half of 1905 and comparison with the losses for same period in 1903 and 1904:—

	1903.	1904.	1905.
January	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,202,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
Total 6 months	\$ 83,754,950	\$172,534,450	\$93,111,900
July	12,838,600	11,923,200	.....
August	8,428,350	9,715,200	.....
September	9,939,450	14,387,650	.....
October	10,409,800	12,866,200	.....
November	13,589,550	11,515,000	.....
December	17,224,700	19,422,350	.....
Total 12 months	\$156,195,600	\$252,364,050	.....

During the month of June there were 228 fires of a destructiveness, each of \$10,000 or more. They may be classified as follows:—

\$10,000 to \$20,000	100
20,000 to 30,000	43
30,000 to 50,000	30
50,000 to 75,000	18
75,000 to 100,000	10
100,000 to 200,000	20
200,000 to 597,000	7
Total	228

The important fires during the month just closed were these:

Milwaukee, Wis., Exposition building	\$3,000,000
St. Louis, Mo., terra cotta works	400,000
Brooklyn, N.Y., casket factory and other	300,000
Fort Worth, Tex., meat-packing plant	450,000
Pemaukee, Wis., ice-houses	225,000
Johnston City, Ill., various	200,000
Nashville, Tenn., department store and other .. .	597,000

It will be seen from the comparative table that the 1905 losses so far are over \$9,000,000 greater than those for the same period of 1903. The 1904 figures are more than half made up of the sum chargeable on account of the Baltimore fire.

IRON AND STEEL CONDITIONS.

A broader view of the conditions affecting the iron and steel trade than would be considered suitable in our Market Reports and Prices Current is rendered necessary in what is generally recognized as the barometer of business. The establishment of Warrant Stores in the United States does not appear to have affected prices to the extent anticipated, but there can be no doubt that it must tend to steadiness, although in extreme cases it may prove a powerful lever or a depressing influence as may be desired by those who have them in hand. Our London contemporaries, especially the Economist, has been studying the situation to some effect.

Towards the end of last year, as already pointed out, a large development of speculation in warrants for No. 3 Middlesbro' pig-iron had taken place, which led to an advance of nearly \$2.50 per ton during 1904. This speculation continued on a large scale during the early months of 1905, and in the month of May the plan of those who had been operating for a rise became manifest in a great scarcity of warrants. Then bears, who were unable to deliver, were compelled to pay upwards of \$13 per ton; but so soon as this corner was over the price fell about \$2.40 per ton, and has remained about \$11 ever since. Such an operation as this could not but have a very unsettling effect. Begun, as it may have been, in the legitimate expectation of a decided general revival of the iron and steel trade, as the result of the exceptional conditions prevailing in America, it afterwards developed into an operation of such an exceptional character as could not fail to be very injurious to the trade of the U.K. at large, and may probably leave lasting effects such as cannot at present be properly estimated.

Two results of these operations are manifest. First, the legitimate demand for No. 3 Middlesbro' was turned aside into other quarters or lost altogether, and iron which might have been exported or consumed in this country was sent into store, to make into warrants for sale on the Glasgow market. As the result of this, nearly 200,000 tons were sent into public stores at Middlesbro' in a little over two months, and the store by last return was nearly 500,000 tons, as compared with about 80,000 tons in June, 1904. These speculative operations were undoubtedly beneficial to the smelters of pig-iron, so long as the buying lasted; but it has left an overhanging stock which may be precipitated on the markets at some most inopportune time, and again do great damage to the trade. The second evil effect of these operations is the maintenance of a price which is more or less artificial, and a production in excess of the demand. The number of furnaces in blast in the Middlesbro' district is now 85, as compared with 77 in June, 1904, which represents an increase in output of more than ten per cent. as the average production of furnaces in that district is steadily advancing. The fact that iron still continues to go into store confirms the assumption of over-production in that district. Had business been allowed to take its natural course, it is certain that prices would

be lower, and this might have led to the blowing out of furnaces. As it is, present prices are certain to tend to a large production, as they are fairly profitable to makers.

In considering the probable course of the iron and steel trade for the rest of the year, it is necessary to look at it from the broadest possible point of view, as trade now has become more or less international. The U. K. is mostly affected by Germany and the United States, as at one time both of these countries have taken large quantities of iron thence, and again at another have almost deluged it with iron. At present England is receiving large quantities from both of these countries, and to all appearances these imports are more likely to increase than decrease. The imports of iron and steel of all kinds amounted to over 100,000 tons monthly during the first five months of this year. According to the returns of the United States, that country was importing less but exporting more iron and steel during the last year. The returns for the ten months ending April, 1905, were as follows:—

	1904-5	1903-4.
	Tons.	Tons.
Imports	207,218	437,302
Exports	978,039	449,691

But what is of more importance as bearing on the future course of trade on both sides of the Atlantic is the enormous growth of production in America. During the present year the States have shown a capacity to produce over 2,000,000 tons of pig-iron per month, or equal to 24 million tons annually. Lately some of their furnaces have been put out for repairs, but we are face to face with this enormous possibility in the near future. The estimate for the first half of 1905 is over 11,000,000 tons, which is nearly 1½ million tons in excess of any former half-year. It may be that production will be continued at about the same basis throughout the whole year, but as that would give a total of 22 million tons, it is difficult to understand how all this could be absorbed, seeing that the greatest consumption ever known was 18,436,870 tons in 1902, and this included imported pig-iron to the extent of 619,354 tons. Canada is also to be reckoned with. It will be well, therefore, to watch the course of the trade on the west side of the Atlantic, as it cannot fail to have a very important bearing on the course of matters in this country. It may be well to repeat our figures showing the production of pig-iron in the United States during the last few years, so as to show how great and rapid has been this expansion:—

1905.	1904	1903.	1902.
(Estimated.)	Tons.	Tons.	Tons.
Tons.	16,497,033	18,009,252	17,821,307
1901.	1900.	1899.	1898.
Tons.	Tons.	Tons.	Tons.
15,878,354	13,789,242	13,620,703	11,773,934

Considering that the production in Great Britain will

probably be about 500,000 tons more than last year (for the reasons already stated), and Germany also being on the increase, the outlook cannot be pronounced altogether satisfactory.

Notwithstanding the speculative movements in pig-iron, there was little change in prices of manufactured iron and steel. The demand for shipbuilding material has been fairly good, but now that orders for new tonnage are coming in more slowly the outlook is less favourable than it was. Makers of steel rails have been able by a combination to raise price to £5 5s. and £5 10s., but it is difficult to say how this new arrangement will work, now that the American makers are free to accept less than the established price of \$28 per ton. It is feared that this will work to the prejudice of English makers. It is worthy of note that the American makers exported 372,380 tons in the ten months ending April 30, 1905, as compared with 68,405 tons in same period 1903-4. The makers of galvanized sheets have formed themselves into a combination with a view to the maintenance of prices by regulating the production so as not to overrun the demand, and the result so far has been satisfactory, so far as the makers are concerned, as prices are now 15s. per ton higher than the lowest figure touched when competition was more severe. The volume of trade is still growing, and the following figures show the total exports for five months (January 1st May 31st):—

	1905.	1904.	1903.
Tons.	168,035	160,004	147,982

The tin-plate trade has suffered somewhat during the last few months, owing to the unsettlement in Russia, which has interfered with the oil production in that country, and the shipments in that direction have fallen off fully one-half during the half-year. Prices of tin plate suffered a fall of nearly 24c per ton, mainly in consequence of the circumstances we have just referred to. There is more steadiness now at the fall, as makers say present prices are quite unprofitable, taking into account the prices of steel and tin. In face of the smaller shipments to Russia, the total exports for the first five months are very satisfactory, as following figures will show:—

	1905.	1904.	1903.
Tons.	157,242	141,631	125,686

It will be inferred that the future of the iron and steel trade, both in Great Britain and America, is surrounded by many uncertainties, and how they will work out it is difficult to say. Any further expansion of demand in the United States may take off the threatened over-production in that country, and any satisfactory settlement of the Far East difficulties may tend to re-establish confidence and lead to a general improvement all round.

The following table of prices per ton in the English markets at the ends of the last five half years will not be uninteresting:—

	1905.	1904.	1903.	1902.	1901.
Scotch pig (3 Clev'd.)	\$11.20	\$12.36	\$12.60	\$13.07	\$12.60
Steel Rails	25.50	21.60	26.00	26.00	26.00

What is known as the Total Index Number (average prices of commodities in general) is seen to be the highest of the century; the lowest was in December of 1902, and March, 1903.

HARBOUR INSPECTION TRIP.

The Minister of Marine and Fisheries cannot be accused of inactivity in his sphere of public duty. Wherever he wends his way the navigation of our great waterways and the facilities of our harbours are foremost in his thoughts. The hot spell and the presence among us of some members of the International Waterways Commission from over the border have been taken advantage of to proclaim what has been accomplished in the harbour of Montreal by inviting a number of Senators and Members from Ottawa and a sprinkling of our citizens to take a half-holiday trip from Montreal some distance down the river and return on Saturday last. The new Richelieu and Ontario steamship Montreal was engaged for the purpose, and the luncheon and service were all that could be desired. Addresses were made by Hon. Mr. Prefontaine Sir Mackenzie Bowell, Hon. Geo. E. Foster, Robert Bickerdike, Senator O'oran and others.—The members of the International Waterways Commission present were: O. H. Ernst, Washington, D.C.; George Clinton, Buffalo, N.Y.; G. Y. Wisner, Detroit, representing the American section; Messrs. J. P. Mabee, K.C., Toronto; W. F. King, Ottawa; Louis Coste, C.E., Port Colborne, representing the Canadian section, with Mr. Thomas Cote, Ottawa, as secretary.

Among the invited guests were:—Senators G. T. Baird, Perth Centre, N.B.; Peter McSweeney, Moncton; J. R. Thibaudeau, Montreal; W. J. Macdonald, Victoria, B.C.; J. B. Casgrain, Montreal; Sir Mackenzie Bowell, Belleville; R. Watson, Portage la Prairie. James McMullen, Mount Forest; W. Mitchell, Drummondville; H. J. Cloran, Montreal; William Ross, Halifax, N.S.; Hon. R. Sutherland, Hon. Geo. E. Foster, Hon. John Costigan (Grand Falls), the Hon. John G. Haggart (Perth), D. Daniel, Dr. Alfred Thompson, Dr. Black, Dr. Barr, Messrs. E. C. Cyr, Crawford, J. G. H. Bergeron, Jackson, Staples, R. G. McPherson (Vancouver), W. A. Galihier (Nelson), Adamson, McCarthy, L. Savaria, C. Piche, L. Lavergne (Arthataaskaville), G. O. Alcorn (Picton), J. E. E. Leonard (St. Rose), J. B. Morin (Ste. Henedine), G. Boyer, V. Katz, L. A. Rivet, Telford, W. B. Northrup (Belleville), Clements (Chatham, Ont.), A. H. Clarke (Toronto), Christie J. Lewis, A. Martin, of P.E.I., R. A. Pringle (Cornwall), D. Henderson (Acton, Ont.), R. Blaine (Brampton), Gauthier, J. Sinclair, J. B. Morang, E. A. Macdonald (Wingham), Wm. Crockett, W. Watson, Lavigne, C. F. McIsaac (Antigonish).

The Harbour Board was represented by Messrs. Robert Bickerdike, M.P., acting president; James Crathern Alex McFee, Alph. Racine, John Kennedy, chief engineer; David Seath, Secretary; L. H. A. Archambault, assistant secretary; James McSane, harbor master, and Captain T. Bourassa, deputy. The citizens present were:—Hon. W. A. Weir, Colonel Gourdeau, W. I. Gear, president Board of Trade; J. Thom, shipper; L. Brault, Chambre de Commerce; J. J. McGill, president Manufacturers' Association; Mr. Norman Wight, president Corn Exchange; Mr. Jonathan Hodgson, Ald. Lavallee, ex-Mayor Cook, Ottawa; Messrs. George Cushing, J. S. Shearer, C. J. Smith, Louis Coste, A. St. Laurent, F. B. McNamee, J. d'E. Cement, F. W. Cowie, L. A. Wilson, Aime Geoffrion, D. Browne and M. S. Foley.

—The Canada Hay Company has been incorporated for the purpose of carrying on the purchase and sale of hay and other farm products. The company takes over the business now conducted by Napo'eon Alard, of St. Alexis, Que. The capital stock is \$499,900, divided into shares of \$100 each.

JAPAN'S COMMERCE.

An official report to the Trade and Commerce Department, Ottawa upon the financial position of Japan and the growth of her mercantile marine shows that Japan's national debt stood at \$210,000,000 in 1895, with \$7,500,000 paid on the principal and interest; \$255,000,000 in 1900, with \$15,500,000 paid, and \$540,000,000 in 1904, without counting the £30,000,000 sterling raised abroad and \$50,000,000 constituting the fifth domestic loan. The amount of indebtedness of the Japanese per capita, which was about \$5 in 1895, rose to about \$11.50 by the end of 1904, which latter figures would swell to nearly \$16 if the latter two loans referred to were included in the calculation.

On the other hand, during the last decade or so Japan's foreign trade increased in value by 230 per cent., bank deposits by 360 per cent., savings by 200 per cent., the sum of money invested in official and private enterprises by 220 per cent., the horse-power used in factories by 50 per cent., the railway mileage in operation by a little less than 80 per cent., and navigating craft by 240 per cent. in number, while marine and mining industries also added conspicuously to Japan's output. There is, therefore, found to be an increase of domestic investments that, upon a per head distribution would go to make a substantial set-off to this increase per head of the public debt. A popular view of the outlook, however, while admitting the significance of these statistics, impressively points out that Japan's wealth, in its growth, has not kept pace with the increase of her national debt, and that it becomes the duty of the Government to pursue a policy of strenuous economy while the war continues.

According to the official returns a number of Japanese steamers, aggregating 71,000 tons, were taken off the list during last year, the greater number of these being used for blocking the harbor of Port Arthur, while an addition of 204,000 tons was made, including 27,000 tons built in Japan and 177,000 tons purchased from abroad, making a net increase of 133,000 tons. At the end of last year the tonnage of Japanese steamships aggregated 791,057, showing an increase of 132,788 as compared with the previous year. Since the beginning of the year a number of steamers have been purchased, and many more will be purchased before the war is ended. Naturally the question is being asked in shipping circles how this greatly-increased number of ships will find remunerative employment after the restoration of peace. Some people seem inclined to be pessimistic on this point, no doubt, from the bitter experience of the Japan-China war of 1894-95. But others are of opinion that the augmentation in the Japanese merchant marine is likely to result in the further development of Japan's maritime trade abroad. There is a great field, they maintain, for shipping enterprise in north and south China, Hong Kong, French China, and Philippines and Java, while the trans-Pacific trade with South America is very promising.

Before the Japan-China war the growth of the shipping of Japan had been very slow, despite the encouragement given by the Government. At the end of 1893 the aggregate tonnage of the Japanese mercantile marine was only 200,000. At the outbreak of the war in 1894 a large number of steamers were requisitioned as transports, resulting in the complete disorganization of the coasting trade. In consequence the Government and private companies purchased or chartered many foreign vessels to meet the requirements brought about by the war. The result was that the total tonnage of steamers at the end of 1895 had increased to 331,000 from 167,000 in the previous year. This sudden acquisition of a large number of merchant ships by Japan caused a panic and much difficulty among ship-owners for a time on the restoration of peace. It, however, gave a great impetus in developing the carrying trade abroad.

The Japan-China war taught an invaluable lesson to the Japanese as to the necessity of a mercantile fleet in time of emergency. Shortly after the war bills were introduced into Parliament providing for the grant of a subsidy for the encouragement of navigation and shipbuilding. The proposals were voted by the Legislature, and they became operative in

October, 1896. The law for the encouragement of navigation subsidized steamships which came up to the required standard, and which carry on regular service between Japan and foreign coasts or along the coasts of foreign countries. The subsidy is at the rate of \$12.50 per ton per 1,000 miles covered, and for steamers not less than 1,000 gross tonnage, capable of developing a speed of ten knots per hour. The rate of subsidy increases with an increase of tonnage and speed. As a result of this the Nippon Yusen Kaisha (Japan Steamship Company) opened regular services to London, Seattle, Bombay and Australia, while the Toyo Kisen Kaisha (Oriental Steamship Company) inaugurated a regular line between San Francisco and Hong Kong. Besides these, many regular lines to China ports have been opened by different shipping companies.

The operation of the shipbuilding encouragement law also has had the effect of greatly developing the shipbuilding industry in Japan. Large vessels of 6,000 to 7,000 tons are now being built at the Japanese yards to obtain the subsidy which is paid to every steamer built in conformity with the conditions. Of course the necessary materials are being imported from abroad. But Japan has now started an iron foundry on a large scale under the Government supervision, and the hope is expressed that before long the Japanese shipbuilding industry may be fully supplied with home-made materials.

ERRATA.

Many of our readers throughout the Dominion will probably have observed a hiatus in the closing sentence of the first paragraph of our editorial on Fraudulent Contracts last week. It is evident that the editor was not at fault, the hot weather to the contrary notwithstanding. The modern use of type casting machinery leads to occasional printers' errors; for example, if a single letter is wrong a whole line must be cast to correct it. The replacing of the line, or "slug," as it is called, is occasionally entrusted to a junior, which, in our own case last week, must account for the inadvertence. The sentence should have read:—"It may be that the two great elements of which our population is composed are so eagerly watching each other's actions that discovery is unavoidable, and honesty practised as "the best policy"—or as a population holding different creeds will build more and bigger churches—and behave themselves as they ought more generally than where all agree as to the pathways, and thus obtain credit for a degree of virtue which is the only practicable alternative, we are making a virtue of necessity, and have not so much to boast of after all.—The error was discovered before the entire edition was run off.

NEW USE FOR CEMENT.

Large quantities of German cement were shipped to Canada before the duty was raised. None now arrives. With the springing into existence of so many Canadian manufacturing companies of recent years it was thought supply would exceed demand to a degree which would render its production unprofitable. But a new demand has lately sprung up, that of making building blocks of cement and crushed stone, etc., this industry consuming immense quantities. Basements of buildings, residences, etc., are now being constructed of solidified cement and crushed or broken stone or gravel. This, mixed by means of a revolving scoop and pony engine is poured into the deep troughs which form the edges of the basement, and which are removed when the cement, etc. hardens. The stonemason will, in this new mode of building, see his territory seriously invaded, but like the man with the flail, the cradle, and the hard rake, he will observe in this forward step more buildings being erected, and consequently more work for his skilled hand, provided he can adapt it to the improved conditions.

TRANSATLANTIC MAILS.

When Canada's Postmaster-General stated some weeks ago in London that there was every likelihood of all the transatlantic mails being shortly carried by way of Canada, it struck a rather tender spot across the line. Following are among remarks by U.S. officials upon the subject:—

That there is any possibility of part of the transatlantic mails being brought to New York by Canadian steamships landing at Cape Breton is denied by local experts on the subject. Much attention has been directed to the matter by the recent statement of the Postmaster-General of Canada, Sir Wm. Mulock, who predicted that that country will ultimately command the entire mail traffic between the British Isles and the North American Continent. Sir William Mulock asserted that Canada had the advantage of geographical position, as Sydney, the port of Cape Breton, is 300 miles nearer Liverpool than is New York. He declared that this would give the Canadians a distinct advantage over the American steamship lines.

The local steamship men say that though Canada has the advantage geographically as far as distance goes, she cannot compete with this country because of the conditions that prevail at certain times of the year. For example, how can the Canadians overcome, these authorities say, the heavy fogs and the abundant icebergs that hamper navigation so much along the Canadian coast? Then, too, it is said that if the plan was feasible it would have been tried before. There are enterprising lines in Canada now, it is urged, and they would have been carrying the fast mails if they had found it profitable.

Manager Higbie of the White Star Line spoke as follows of Sir William Mulock's statements:—"Yes, he is right about the geographical advantage of Canada. It is nearer Liverpool than is New York; but how about the climatic conditions. How are they going to run swift vessels along the coast where the fogs are worst and the icebergs most numerous for a considerable part of the year? Then, where is the profit to come in? Surely they cannot make such a scheme a success without big passenger traffic; that they cannot get to leave New York. People will not land up at Cape Breton and there would be no facilities to bring them down here if they did land there. As to carrying the mails alone the steamer line would have to be subsidized. If the scheme was a profitable one some other Canadian line would have taken it up long ago. There are the Allan people, who have a very good line running to Quebec and Montreal. They would have carried the New York mails if it had been worth while. They can make the trip in six days. This scheme has often been talked about, but there are too many obstacles in the way of its success. Even if they succeeded in bringing it over all right, they haven't any train service suitable to carry the mails rapidly to New York."

NEWLY INCORPORATED.

Letters of incorporation have been granted the following:—Oil Producers, Limited of Petrolea, with a capital of \$1,000,000. The provisional directors are John Armstrong Owen Sound; Peter Ryan, John A. McIntosh, oil operator, and Daniel Urquhart, all of Toronto and William McIntosh, of Petrolea.—The Ontario Gas and Fuel Company, with a capital of \$100,000; head office in Hamilton. The directors are:—F. M. Lowry and J. C. McDowell, Pennsylvania; W. A. Spratt, Hamilton; W. J. Aikins, Dumfries; and C. A. McGara Dundas.—The Home Realty Company, with a capital of \$40,000, head office in Toronto.—The Toronto Weisbach Light Company, with a capital of \$50,000, head office Toronto.—The Johnstone Oil Engine Company, with a capital of \$250,000, head office in Toronto.—The Canadian Camp Club, Limited, with a capital of \$25,000, head office Toronto.—The Raymond Manufacturing Company, of Quebec, has secured letters patent permitting an increase of capital stock from \$130,000 to \$250,000.

The Colonial Lumber Company, a Dominion concern, has secured a license to operate in Ontario, with R. W. Gordon, of Pembroke, as attorney.—The Crescent Watch Case Company has secured a license to operate in Ontario, with John McKnight, of Toronto, as attorney.—The New Ontario Iron Company, incorporated under the laws of Maine, has secured a license to operate in Ontario, employing here not more than \$1,000,000. Clara Brett Martin, of Toronto, is their Ontario attorney, and they propose to develop mines and other properties in the Rainy River District.—The South Bay Oil Company, of Ohio, have secured a license to operate in Ontario, with G. G. Moneriff, of Petrolea, as attorney, and authorization to employ not more than \$100,000 capital in the province.—The Hickey Oil Company has secured a license to employ \$1,000,000 in the oil business in Ontario. It is an Arizona concern, and has appointed H. F. Slater of Leamington, its Ontario attorney.—Merrill's Engineering Company has secured a charter to deal in and make mining and other machinery. Capital, \$100,000; head office, Toronto.—The Georgian Bay Milling and Power Company, with a capital of \$100,000, head office at Meaford.—The Niagara Falls Brewing and Malting Company, capital \$100,000, head office Niagara Falls.—The Concrete Pole Company, head office Port Colborne.

BUSINESS DIFFICULTIES.

Progress is too apparent throughout the Dominion and crop prospects too bright to warrant business failures beyond the comparatively insignificant few which will usually be found shifting about under change of title or other significant sign of weakness.—The Cash and Credit Company of Canada is the sweeping title under which a Montreal clothing business has stopped short. I. Lachinsky claims to be the sole owner. The business was originally carried on by Nathan Bachman under different styles, the former having recently taken over the business for \$2,500, paying \$1,100 in cash.

The assignee has possession of the dry goods stock, etc., of J. P. Coutlee and Co., Montreal. Mrs. Coutlee is the sole owner. The husband was a member of Le Syndicat, which concern went into judicial liquidation some 12 years ago. In Feb. last a statement submitted showed assets \$9,625; liabilities, \$7,056. Present debts run up to about \$10,000 with assets nominally \$7,000.—R. A. Blais, a St. Moise, Que., saw-mill owner, has assigned. He was originally in the general store business with a brother, and subsequently came into possession of the mill following the brother's death. Liabilities not heavy.—P. N. Cloutier, liquors and tobacco St. Johns, Que., has assigned. He was originally a blacksmith changing about somewhat, and in 1900 took possession of a hotel at Sabrevois, Que. He next travelled for a liquor and grocery house and in December, 1903 opened as above, claiming to have about \$1,700.

BUSINESS CHANGES.

At Clinton, Ont., W. R. Counter has taken over the jewelry business of Rumball and Co.—Albert Sheere, a London cigar dealer, has sold out to H. Ryan.—At St. Thomas, Ont., J. L. Haggan grocer, has sold out to E. E. Valley.—L. R. Harvey, a St. Thomas cigar manuf., has sold out.—The correctionary stock, etc., of Louis Deslandes, Granby, Que., has been disposed of.—A. M. Laurin, a Montreal grocer, has sold out to R. Handy.—The Rock Island Hardware Co., Rock Island, Que., has dissolved.—The millinery stock of Miss A. Hebert, St. Johns, Que., will be offered for sale on the 18th instant.—The Dominion Hat and Cap Company, Montreal, has dissolved.—Successors to The Smarts Tea Co., Hamilton, are giving up business.—The J. L. Rochester Co., Ltd. drugs, Ottawa, have sold their branch store on Bay St. to C. H. Lewis. A petition for liquidation has been presented in the case of the Loan and Savings Co., Montreal.—Joseph Papin, a St. Henri, Que., tailor has assigned.

METALLIZED LACE.

The production of metallized laces, etc., is a new industry which is being established in France. The old galvanoplastic art is employed. One of the first uses of the galvanic current was to coat certain articles with metallic substances, and gilding, silver and nickel plating, bronzing, etc., continue to be done in that way. It cannot, however, be employed on articles that are non-conductors of electricity. Experiments were tried long ago to make such non-conductive articles susceptible to the galvanoplastic process either dry or wet, by sprinkling them with a very fine powder of metal or graphite, or by immersing them in a solution of metallic salts. In this manner many articles, such as flowers, leaves, fruits and branches and even delicate articles, were metallized. Some years ago an Italian technician introduced metallized parts of corpses to serve for medical demonstration. A chemist of Brussels devoted his attention especially to metallizing embroideries and created wonderful effects. Until quite recently they could not be made of practical value and only now a beginning has been made by an invention, the details of which are kept secret. A stock company has been formed for its exploitation. According to the Paris "Cosmos," the company has created a sensation with their products. Laces are mainly treated. In a few minutes they are made conductors of the electric current and placed in a galvanic bath. Under the influence of a current of about 3 volts they become coated with an exceedingly delicate metal surface, the colors of which and other properties can be regulated ad libitum. The coating is so fine that not the slightest irregularity can be noticed and the laces remain perfectly soft and flexible. It makes no difference whether gold, silver, copper, bronze or other metals are employed.

The assertion is made that the metallized points, in spite of the thinness of the metal coating, can be united as if soldered together, so that all sorts of combinations are possible. These metallic goods are used for table ornaments, decorating furniture coverings, wainscoting in parlors and for incrustation of fine woods and the metallized laces can even be polished. Fashion will try what effect such gold or silver laces will have when used as trimmings for dresses or shawls or in the hair. The chances for the industry are considered very favorable.

CANADA'S FISHERIES.

The Deputy Commissioner of Fisheries has issued his report for 1904. Notwithstanding that the season was late in opening, being from two weeks to one month later than usual, owing to the long and extremely severe winter of 1903-04, it is gratifying that the fishermen have had a very prosperous year, judging from the returns, which show that the catch was 2,815,765 pounds greater than in 1903. Prices for all kinds of fish have ruled high. The total quantity of fish taken was 24,009,970 pounds, the estimated value of which was \$1,793,229. Licenses to fish with 3,490,036 yards of gill net, 514 pound-nets, 473 hoop, 120 seines, 75 deep nets and 3 machinens, besides several thousand hooks, have been issued. Fishing has given employment to 3,125 men and 128 tugs, and 1,477 other boats have been in use. The number of prosecutions were somewhat fewer than during the previous year.

Regarding the depletion of international waters the blame for excessive fishing is laid on the American fishermen and authorities, as the failure to provide protective measures and to regulate the fishing was indefensible and unjustified. From the increasing number of fishermen, and the improved means of handling the nets he says, it is evident that if something is not done the lakes will be exhausted. No sane people can expect, he adds, that the Canadians will enforce measures to prevent such a calamity which are not adopted by the Americans. The Federal commission, whose work will likely be undertaken in 1905, should attend to this matter as well as that of close seasons. The same danger has been noted in inland waters, where Canadian and American sportsmen for

some time threatened their depletion. For four seasons, however, the Government aided by the railroad companies, has been re-stocking these waters. Last year was most successful, 12,555 bass having been deposited.

CANADA AND JAPAN.

The action of the Government in offering to become a party to the Japanese commercial treaty of 1894 following on the disallowance of the British Columbia anti-Japanese legislation, pleased the Government of Japan to such a degree that Mr. Nosse, Consul-General of Japan in Canada, was authorized to convey to the Canadian authorities the grateful feelings of his country.

With reference to the proposal, Mr. Nosse said that he expected Japan would grant Canada the privileges given other countries who accepted the treaty inside the specified time, which was two years after its preparation. Mr. Nosse has forwarded to the Minister of Agriculture several Japanese papers containing references to Canada of the most cordial nature. The prompt disallowance of the British Columbia laws to exclude Japanese is regarded by the Japanese editors as a most generous act of the Federal Government. The writers recommend that Japan do not take too much advantage of the good-will of Canada. They advocate regulation of Japanese emigration, so that resentment in British Columbia may not be stirred up. As a result of a regulation of this kind by Japan, the Japanese immigration to Canada has been kept within 300 in the last year. Mr. Nosse says that the attitude of Canada is only now being understood in Japan. The harsh legislation of British Columbia tended to place this country in a wrong light during many years.

THE GODERICH ELEVATOR FIRE.

The total insurance on the Goderich elevator and grain, recently burned, is divided among twenty-one companies, as follows:—

Company.	Building and Machinery.	Grain.
Aetna...	\$ 1,500	
Anglo-American ..	2,500	\$ 7,500
British America..	5,000	
Commercial Union ..	2,500	
Equity....		5,500
Guardian... ..	10,000	
Hartford... ..	5,000	
Home... ..	5,000	21,000
Ins. Co. of N. America..		4,000
London and Lancashire ..	2,000	30,000
London Assurance ..	2,500	
Montreal ..	2,000	
N. Y. Underwriters..		15,000
Northern.....	6,250	12,000
Norwich Union ..	2,500	
Phenix of Brooklyn..	1,000	
Phoenix of London..	11,000	
Royal.....	7,500	4,000
Sun... ..	5,000	
Union... ..	7,500	15,000
Western... ..	10,000	13,500
Total.. ..	\$88,750	\$127,500

—The following letter was received from his sister by a New Yorker who was away from home on a visit:—"I am sending by mail a parcel containing the golf coat you wanted. As the brass buttons are heavy I have cut them off to save postage. Your loving sister, J—. P.S. You will find the buttons in the right-hand pocket of the coat."

CANADA BISCUIT COMPANY.

The creditors of the Canada Biscuit Company, Toronto, have decided, instead of effecting a re-organization to wind up the concern altogether. It was said that the company may be purchased as a going concern. The statement of affairs shows that the creditors will in all probability be paid in full, and there will also be a small dividend for the preferred shareholders of perhaps five per cent. The common shareholders, however, who have \$25,000 invested in the company, will get nothing. The assets are valued at \$152,537 in which is included merchandise at Toronto, Hamilton and Winnipeg valued at \$28,450; real estate and fixtures, \$56,649, and machinery and plant, \$41,377. The liabilities are \$98,089, the debenture holders rank for \$70,000, while the ordinary creditors are down for \$20,874. Inspectors appointed are: J. Cowan of the Cowan Chocolate Company, A. R. Hassard of the Fairless Milling Company, Toronto, J. H. Macdonell of the J. C. McKeggie and Company, W. Eby of the Eby, Blain Company, R. L. Johnston, representing W. G. Patrick, manufacturers' agents, and W. J. Lambe, grocers' broker. The shareholders also appointed a committee to keep in touch with the inspectors, and if necessary to purchase the assets. This committee will consist of Rev. Thos. Silcox, Toronto; William Rickard, ex-M.P., Oshawa, and the Hon. John Dryden.

LIQUOR.

The annual report of the inspector of liquor licenses for Ontario for the past year was issued recently. It states that for the year 1903-4 the revenue derived by the province from licenses and fines amounted to \$304,677.70. The total amount collected in licenses and fines, including the sums imposed by municipalities was \$649,412.90. The payments to municipalities alone amounted to \$257,836.64. All these figures show a considerable increase over the previous year. From fines alone there was received during the year \$20,465, as compared with \$16,559 in the preceding year. The expenses for the year of commissioners and the salaries of license inspectors amounted to \$69,412.72 and for the previous twelve months they were \$67,539.47. The cost of enforcing the law outside of the expenses of commissioners and salaries of inspectors, including office rent, printing, detective fees etc., was \$14,959.89 as compared with \$12,658.63 for the previous year. Of this sum \$1,500.47 went to Toronto. The number of prisoners committed for drunkenness during 1904 was 3,590 an increase of 603 over 1903. The average yearly commitments for each period for five years, from 1876 to 1900, inclusive, are as follows: From 1876 to 1880, inclusive 3,812; from 1881 to 1885, inclusive, 4,016; from 1886 to 1890, inclusive, 4,311; from 1891 to 1895, inclusive 2,703; from 1896 to 1900, inclusive, 1,920. The report also states that there are 59 municipalities in the province in which prohibition is in force, and one—Sault Ste. Marie—in which prohibition affects shops only.

U.S. SILVER.

Considerable interest has been aroused, says a Washington, U.S., letter, at the Treasury Department by a dispatch received there to the effect that the statement of the Canadian Minister of Finance contained an announcement that an arrangement is to be made with the Canadian banks to deport America silver because United States banks cannot take Canadian silver at par. One of the higher Treasury officials takes the view that there is nothing in the announcement, because, says he, if the Canadian banks have decided to do any such thing no arrangement with the Government would be necessary but the operation would be effected automatically. The Canadian banks, he said, would in that case simply send back their surplus United States silver to their correspondent banks in New York and other centers. Other Treasury officials

took at the matter, however, in a more serious light. Rumors of concerted action along the line indicated have been received here in the past, and the officials think this is simply on minor feature in the campaign of retaliation which is being planned by Canadians along a number of lines. They do not blame the Canadians at all, for they say that this is merely a copy of our own action toward them. They are inclined to look for large receipts of silver and minor coin issues by this country for redemption at the sub-treasuries. Probably none will come to Washington, they say, but will be taken care of in financial centers under department circular No. 32, Treasurer's office, 69, of the series of 1900.

A NEW PIE PLATE.

It is but natural that any improvement under this heading should emanate from the Eastern States, long since famous for the pumpkin pie, which many claim has had more to do with the country's progress than the Civil War. While some pulp manufacturers are being criticised and condemned for despoiling forests or polluting streams, one at least is recognized as a public benefactor. He is a Vermonter, and he has patented a wood pulp pie plate that, according to reports, is turned out at the rate of 300,000 a day for one-fifth of a cent apiece, by a machine of his invention. The true inwardness and importance of this invention is set forth by a Western paper, which says:—There never was a dyspeptic who did not love pie, and no pie has ever yet been discovered which, in process of indigestion, does not make a dyspeptic feel as if he could with very little additional provocation commit a horrible crime. The one great blight upon Yankee character in New England has been the unhappy influence of the beloved pie. In a country where pie is the principal article of food; where pie is eaten regularly three times a day, and four times on Sundays and holidays; where pie ingredients constitute the leading and staple products of the soil—

Where girls are wooed for the pies they make,
Where women are loved for the pies they bake,
And the husbandman prays when he comes to die
He will go to a heaven where all is pie.

—in a country where the pantry shelves continually groan under the previous burden of apples, gooseberries, cranberries, huckleberries, lemons, minced meat, and other pie filling, anything that promises to remove from the pie the one possible objection to its consumption in quarters, halves and wholes, is hailed with delight. The Yankee is naturally hopeful, cheerful, buoyant in spirits; indeed, when relieved from the depression consequent to the effort of a delicate stomach to digest the undercrust of a pie, the Yankee disposition is the cheeriest that enters into the composition of our sunny national character. An obvious remedy for the gloom which now and then settles upon the Yankee mind would be the elimination of the pie from his daily regimen, but the trouble with this remedy is that it is too obvious. It has been considered seriously at various times down through several generations and always discarded, for the reason that the Yankee prefers dyspepsia with pie to a painless life without it. The wood pulp pie plate has solved the problem, however, as only a Yankee invention could solve it, for the pulp in the pulp pie plate will absorb the grease which settles in the undercrust of pie, and which has been the cause of all the trouble.

—The total duty collected at Toronto for the month of June, 1905 was \$745,274.89, as against \$750,322.97 for June, 1904, a decrease of \$5,048.08. The total duty collected for the fiscal year ending June 30th, 1905, was \$9,594,392.06, compared with \$8,185,258.84 for the year, 1904, an increase of \$1,409,133.22. The total number of entries taken at Toronto during the fiscal year 1905, was 134,661, as against 124,149 for the year 1904, an increase of 10,512.

EQUITABLE DEVELOPMENTS.

The Equitable Life's civil war may result in a respectable saving to the Society if there be many further discoveries such as that with which the name of Chauncey M. Depew is associated. That a man so esteemed as Senator Depew has been in receipt of about \$20,000 a year from the company as a solicitor, and was interested in a concern which had borrowed \$250,000 from it on security valued by the Insurance Department at Albany at \$150,000 are surprising to those who knew him, to say nothing of the Society's hand in the matters. He admitted that, while he did not recommend the loan, he voted for it, as a member of the Executive Committee. The admissions before the State Insurance Commissioner concerning the questionable sale of large blocks of preferred Railway stock (\$2,000,000 worth) under a syndicate agreement among high officers of the Society, wear what must be termed a very grave aspect.

MODERN OCEAN VESSEL.

Steamship men have a surprise in store for them in the equipment of a new giant steamer which will shortly begin her maiden Atlantic trip. There are innovations in accommodations and service such as electric "lifts" for passengers and a restaurant run on the a la carte system, a playroom for children, a gymnasium for adults, a dining room on the promenade deck, trained nurses for seasick passengers, no upper berths in staterooms, running pipe water in every stateroom, a double-decked first cabin smoking room, silverware that was used by the German Emperor, a special band for diners, menus in 20 languages, twenty Italian marble chimney places and old-fashioned English stone hearths, decorations representing the art of every country and electric and Turkish baths.

The vessel is 687 feet long, 74½ feet in beam and 53 feet in depth. Her displacement is 42,000 tons, dead weight capacity 22,000 tons and cargo capacity 16,000 tons. She can carry the contents of ten miles of cars. The grand staircase will be in white panelling, broken up by mirrors, pictures and charming glass screens. Screens will be placed at various parts of the dining room to prevent draughts. The dining room will be 100 feet long and as wide as the ship. It will be finished in Louis XVI. style, with no columns to interfere with service. Boucher's pictures and wood carvings of the Trainon at Versailles will decorate the walls of the dining room. At the front of the dining room will be a bas relief of George Washington, and the electroliers on each table are to be of mercury gilt. Bronze garlands of mercury gold are to hang down the balusters and on the clock of the dome over the dining room. The writing room, which will adjoin the drawing room, will be treated in boudoir type of the Empire style, in fine gilt, with heliotrope silk on the panels. In this room there will be reproductions of the old Empire writing desks and antique Empire plaques.

The furniture in the two first cabin smoking rooms is to be of solid oak. One can imagine himself in a great hall or hunting room of an Elizabethan manor house. All the panelling will be hand made, and show the characteristic rough tool marks. One smoking room is above the other, the two connected by a broad staircase, which will have carving illustrative of hunting and incidents in the life of St. Hubert, the patron saint of huntsmen. Each "smoker" will have a brick-work chimney piece and stone hearth.

—After a service of some forty-one years with the Central Government, Mr. Collingwood Schreiber, C.E., C.M.G., Deputy Minister and Chief Engineer of Railways and Canals, Ottawa, has retired to make himself useful in other important transportation interests, especially in connection with the new G.T.P. connections. Mr. Schreiber has reached the Psalmist's limit, and has been worthily earning his \$6,000 a year.

CHICAGO TO THE OCEAN VIA CANADA.

The following dispatch was sent on from Chicago a few days ago, the reading of which shows which way the big cargoes are likely to come on their journey to the Atlantic seaboard, if we but keep full pace with the times, cheapening and improving the natural highway which is ours to keep active or otherwise:—The big corn cargo of the Canadian steamer Midland King, which was cleared for Midland, was the cause of much talk on the Board of Trade to-day. Owing to the variety and grade of the corn it is believed the cargo is destined to come back into the U.S. and be exported from Portland. The clearance was straight foreign for export. Had it indicated that the grain was to come back to the United States the cargo could not have been carried on a foreign ship, as it is contrary to the coastwise laws. It is believed to be the largest cargo of corn ever carried on Lake Michigan, amounting to 218,200 bushels. "If it is true that this cargo is to be exported from Portland," said a prominent vessel owner, "then there is a clear violation of the coastwise laws of the United States. There seems to be, however, no way under existing laws of preventing American grain being carried to Canadian ports, there losing its identity and later appearing at the U.S. frontier for shipment in transit to an American port for export. On the Board of Trade it is getting to be a common thing for grain to be lost in Canada, where it has been carried in Canadian ships. The plain intent of the coasting laws is certainly violated by this practice, although the letter of the law may not be broken. I do not know for certain that Midland King's cargo is going to follow this course, but I have never known Canadians to use the kind of grain that the Midland King carries. The competition of Canadian vessels in carrying American grain is becoming somewhat serious this season, and we need the full protection of the coastwise laws."

SEWING MACHINES.

Among the industries that have made steady progress since first introduced, the manufacture of sewing machines may rightly be given first place. Those who remember the noisy, complicated, cumbersome and mysterious machine of forty years ago can readily note the progress which has marked this line of manufacture as they view the simple and really perfect sewing machine of to-day taking its proud place among the ornaments of the household its head automatically moving out of sight with the closing down of the lid while the drawers are securely locked by the same simple movement. Nor has progress in the sale of sewing machines been lacking. Where once the persuasive agent was the exclusive seller, furniture dealers, musical instrument dealers, and more particularly general storekeepers in country districts and small towns now rank among the principal distributors deriving a fair, but not exorbitant profit and finding in them a valuable addition to their varied assortment.

The simplicity of construction of the modern machines has brought this about, aided largely by the progressive measures employed by some leading manufacturers who offer such tempting inducements to retail merchants for the handling of their machines direct from the factory, or through a local jobber. Where formerly an agent had to live at a customer's house for almost a week showing how to run a machine, a country storekeeper's wife or daughter can now explain to an inexperienced purchaser all that is necessary in a few minutes. In fact, a glance at the little direction book which accompanies each machine is all that's now necessary for the ordinary buyer.

Among manufacturers of high grade sewing machines a firm that are becoming recognized all over the civilized world, not only for high grade, simplicity of construction, ease and perfect running, but for getting prices to retailers and jobbers down to the finest notch, is The Foley and Williams Manufacturing Company of Chicago. The immense works of

the company situated at Kankakee, Ills., cover enough ground space for a respectable farm, while their selling and distributing agencies are found from Dawson City, Yukon, to Porto Rico and from South Africa to Tasmania. On another page of this journal may be seen a display advertisement of this progressive firm.

—In the advertisement of The Sovereign Bank, on another page the number of branches throughout Ontario and Quebec is given as 47. The number should be 47.

—Canadian cotton mills have advanced prices of cotton yarns 2 cents a pound, or about 10 per cent; cotton duck and cotton blankets 2c lb. advance.

—The case of Max Genser, furniture dealer, Montreal, charged with defrauding creditors, will be heard to-day. Genser recently assigned.

—A gift of fifteen thousand dollars has been made by the Jewish Colonization Association to the Baron de Hirsch Institute to be expended in the establishment of a Jewish Sheltering Home in Montreal.

—Messrs. John Kay and A. F. Banks, for the past thirty years general agents of the Royal Insurance Company at Toronto, has been retired. Mr. Alfred Maguire and Mr. William Connon, and Mr. G. H. Parkes and Mr. John McVittie, have been appointed general agents of the company in Toronto and vicinity.

—Paris advices state that the Minister of Finance introduced the budget for 1906 in the Chamber of Deputies, showing an increased expenditure of \$15,400,000, compared with 1905. The Minister does not propose increased taxation, estimating that the revenue from the existing taxes will show a small surplus.

—The first meeting of shareholders of the Imperial Guarantee and Accident Insurance Company of Canada was held at Toronto recently. The following were elected as the board of directors:—Hon. F. T. Frost, Frederick Nicholls, Elias Rogers, J. J. Kenny, H. C. Cox, G. A. Morrow, R. Bickerdike, M.P., Hon. Geo. A. Cox, P. G. Goldsmith, M.D., and A. L. Davis. At a subsequent meeting of the directors Mr. A. L. Davis was elected President and General Manager, Hon. Geo. A. Cox Vice-President, and Mr. E. Willans Assistant General Manager and Secretary.

—Mr. John Lorne McDougall, C.M.G., M.A., auditor general in the central government at Ottawa, since August, 1878, has tendered his resignation. Mr. McDougall was born in 1838. His salary was \$4,000 a year, and he expects 75 cents in the dollar as an annual pension. The sturdy retiring official has not for some time agreed overwell with his superiors in the Cabinet. A man like Mr. McDougall, who after being driven to settle with his creditors as a former country merchant at 50 cents in the dollar and afterwards paid them the balance—as soon as he was able—is one deserving of no ordinary trust as a public servant. His friends will wish him long years of respite.

—The Pittsburg Steel Company has entered a contract with the United States Steel Corporation for the purchase of upwards of 1,000,000 tons of steel billets by the former company, to be delivered at the rate of 16,000 to 17,000 tons per month, or 200,000 tons annually, for a long term of years. The steel which will probably be largely supplied by the Cairton and Duquesne works of the Carnegie Steel Co., will be Bessemer and open-heart. The deal went into effect on July 1. This says a New York report, is the largest steel transaction ever made, eclipsing the other famous billet deal previously made by this company with the Steel Corporation and the Republic Iron and Steel Co. It is understood that the deal has been consummated upon a sliding scale basis, the price of the billets to be fixed monthly, based upon the average price of Bessemer pig each month, the cost of conversion and a manufacturer's profit being added to the pig price. In view of this contract the Pittsburg Company will abandon its plans for the building of blast furnaces and steel works at Monessen, at least during the life of the contract.

—A large amount of railroad building will be carried on throughout Canada this summer. In Ontario the C.P.R. is building 227 miles of road between Toronto and Sudbury, also 80 miles of road in Western Ontario, called the Guelph & Goderich Railway. Near London the G. T. R. is double-tracking 35 miles of main line to Sarnia. The Temiskaming road has 100 miles to complete. Rail's are also being laid 116 miles along the Ottawa River Valley. In Quebec the Quebec & Lake St. John Railway is building about 70 miles, and the Great Northern is building one or two spur lines. In British Columbia the C.P.R. is extensively laying new lines and the Great Northern is running a line from Similkameen district to a point near the coast, while the Crow's Nest also will build to the international boundary. In Manitoba and the Territories the C.P.R. is building about 200 miles of branches, and the Great Northern expects to build about 400 miles from Battleford to Edmonton. In Nova Scotia the Nova Scotia Eastern is extending from Halifax 200 miles of branches. In New Brunswick about 150 to 200 miles of new road will be laid.

—Canadian clearings for the first half of the present year have beaten all records. Eleven cities report clearings now, and the total for the six months was \$1,550,358,241 against \$1,225,460,374 for the corresponding period last year, a gain of no less than 26 per cent. Montreal has jumped into eighth place, having passed Baltimore and Cincinnati. Montreal clearings amount to \$627,150,249 while Cincinnati showed \$602,126,950. A few years ago Baltimore, Cincinnati and Kansas City were all ahead of Montreal. We now stand next to San Francisco. The Canadian clearings in detail for the six months were as follows:—

	1905.	1904.
Montreal	\$627,150,249	\$473,395,317
Toronto	502,424,003	380,074,042
Winnipeg	146,205,582	124,825,147
Ottawa	56,416,073	49,983,949
Halifax	42,024,297	41,538,090
Vancouver	38,445,737	34,416,620
Quebec	40,080,979	33,166,854
Hamilton	31,540,830	27,648,402
St. John	24,344,064	23,538,701
London	23,901,445	21,222,551
Victoria	17,824,982	15,650,692

Total \$1,550,358,241 \$1,225,460,374

During the month of June just passed Canadian clearings increased 17 per cent. The wonderful growth of Canadian clearings in five years is shown by the fact that the six months' total of 1905 exceeds that of 1901 by 23 per cent.

—The quarrel between a U.S. Government statistician and one or two large manipulators or dealers in raw cotton stocks is likely to result in more enlightenment for manufacturers and less opportunities for speculators. These last have surely had their innings of late years.

FINANCIAL.

Montreal, Thursday, July 13, 1905.

The Japanese loan of \$150,000,000 was so promptly over-subscribed that notice was sent her to close the list before the date for receiving tenders expired. Japan is in especial favour just now in England. A Prince and Princess from Japan are visiting London and have been welcomed with royal honours by both the King and people. There is talk of no indemnity being demanded as a condition of peace. If so, Japan is more magnanimous than worldly-wise, she just as well might have her war costs recouped and if she does not insist on this Russia and the pro-Russia party will be certain to say that she was not strong enough to enforce it.

The Budget debate was over in a few hours. There was really nothing to debate, as the few protection items added to the tariff were approved all round. The forecast that any future surplus will be required for the Grand Trunk Pacific was expected, it was forestalled in this column. The revenue for year ending 30th June 1905 was \$72,250,000 and expenditure chargeable to Consolidated Fund \$62,500,000, which leaves a surplus of \$9,000,000. But besides \$71,250,000 there was expended \$12,500,000 on capital account. For year 1905-6 the revenue is expected to be \$72,250,000, expenditure on ordinary revenue account \$71,889,890, and on Capital Account \$16,689,470 so there will be no surplus in this current year; but an increase of debt owing to heavy outlays on G.T.R. Pacific.

Stocks are giving signs of improvement. Sales to-day were, Pacific, 152, 152 1/4; Iron, pfd., 69; common 23 3/8; Mont. St., 224 1/4, Twin, 113, 113 5/8; Toronto St., 104 3/4 to 105 1/2; Power, 92 1/4; N.S., 54 1/2; Detroit, 93 1/2. Richelieu, 72. Banks, Montreal, 252 1/2; Commerce, 165 1/2, 166; Merchants, 164; Imperial, 226; Quebec, 132; Hamilton, 213; Union, 145; Toronto, 228. Consols, 90 1/2. Berlin, exc. on London, 20m., 47 1/2 pf., Paris, 25f., 14 1/2 c. Sterling Exchange, 60's, 485.05; demand, 486.75. Call money in New York 2 1/4, trade paper, 3 to 3 1/2. Call loans here, 4 to 4 1/2 per cent.

The following is a comparative table of stocks for week ending July 13, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	4	252 1/2	252 1/2	...
Imperial	3	226	226	...
Toronto	25	229	228	...
Merchants	55	164	164	156
Quebec	6	132	132	125
Commerce	94	166	165 1/2	151 3/4
Hochelaga	15	135 1/2	135 1/2	...
Union	20	145	145	...
Miscellaneous.				
Canadian Pacific	325	152 1/4	151	125
Montreal Street Railway	1066	224 3/4	222	206
Toronto Street Ry.	329	106	104 3/4	100
Twin City Electric Ry...	27	113 3/8	113	95

Detroit Electric Ry.	3129	94 1/4	93 1/4	63
Toledo Electric Ry.	425	35	34 1/2	20
Halifax Electric Ry.	47	103	102 1/2	91 1/2
Rich. & Ont. Nav. Co.	105	72	71	72
Mont. Light H. and Power	580	92 1/2	91 1/2	74
Mackay, common	1250	41 3/4	40	24
Do. Preferred	512	74	73	67
Nova Scotia Steel and Coal	325	55 1/2	54	65
Dom. Iron and Steel, common	4633	24	23	8 1/2
Do. Preferred	104	72	69	23
Dominion Coal, common	165	82	81 1/2	43
Montreal Telegraph Co.	21	163 1/2	163	158
Bell Telephone Co.	173	153	152 1/2	144 1/2
Ogilvie Mill Co. Rights	720	7 1/2	7	...
Do. Preferred	25	129 1/2	129 1/2	119 1/2
Montreal Cotton	27	115	115	105
War Eagle	2500	19 1/2	19 1/2	...
Switch	32	101	100	...
Havana	450	16	16	...
Do. Preferred	135	66	64	...
Textile (Pfd.)	293	87	85	...
Can. Gen. Elec.	50	154 1/4	154 1/4	...
Sao Paulo	125	136 1/8	136 1/8	...

Bonds.

Dominion Coal	\$90,000	100	100	...
Dom. Iron and Steel	\$11,000	84	83 1/2	58
Montreal Street Ry.	\$500	103 1/2	103 1/2	104

BRAZILIAN EXCHANGE.

For week ending July 10, 1905.—July 5 and 6, 16 15-32d; 7, 16 17-32; 8, 16 3/8; 10, 16 3/4d.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 13, 1905.

BUTTER.—A strong active market all through from last report, a good export demand continuing for all arrivals so that there is no opportunity to accumulate. Finest creamery made a further advance, selling as high as 21 to 21 1/4c; with under grades 19 1/2 to 20 1/2c. Dairy's are commanding considerable attention, selling quickly. Finest Western, 17 1/2 to 18c; grades under, 16 1/2 to 16 3/4c. At the close there appears to be a somewhat weaker feeling, everybody believing that the market has seen the top for the present and a small decline in the course of a few days would not be unlooked for. Any change likely will be toward easier prices.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 13		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1922	....	....
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	....	100	Redeemable at 114.
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	85	83	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	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	....	....
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105		
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108	....

CHEESE.—Commanding considerable attention with an active demand. Large quantities moving and prices of finest Western have reached 10c. in one or two cases a shade over. Finest Eastern, or Quebec, make sold at 9½ to 9¾c. Stocks are not large, this giving speculators confidence that prices are not likely to weaken much for couple of weeks at least. This, however, will largely depend on the export demand. Make is unusually large and still increasing notwithstanding that the hot weather should have an influence in curtailing production through decreased supply of milk.

EGGS.—The market rules steady, prices showing little or no change from last report. Finest selected sell at 18½ to 19c; straight gathered fresh, 16 to 16¼c, and No. 2, 15 to 15½c doz.

FISH.—A fair business is seen despite the extreme heat. Values are but little changed. Fresh halibut is now plentiful and much cheaper. Fresh mackerel is dearer. The season for Gaspé salmon is about over. Quotations are:—Fresh fish: Fresh haddock, 4c; choice steak cod 5c; fresh ex haddock, 5c; pickerel or dore 9c; pike 6c; lake trout, 8c lb.; white fish 8c lb.; halibut 12c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspé salmon 13c; fresh mackerel 8c lb.; brook trout, 18c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl. \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; 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.—The lobster season in most of the fishing districts of the Maritime Provinces is ended. Reports from all not yet available, but along the north shore of Nova Scotia, lobsters were very plentiful, and most of the packers secured the full output of their factories long before the legal period elapsed. It is expected that the catch in all the Gulf factories will be the largest in recent years. In Prince Edward Island the catch will be about an average one. The total catch is about 50,000 cases, valued at \$650,000, the price being about \$1 less than last year.

FLOUR, FRIED & GRAIN.—Feed lower by \$1 to \$2 per ton. Demand quiet. Flour unchanged under limited trading. Corn meal and oatmeal show no change from last week, the former being \$1.35 to \$1.45 per bag, and the latter \$2.40 to \$2.42½ per bag of 90 lbs. We quote: Manitoba spring wheat patents, \$5.30 to \$5.70; strong bakers, \$5 to \$5.40; winter wheat patents, \$5.50; straight rollers, \$5 to \$5.15, and in bags, \$2.35 to \$2.45. Manitoba bran, in bags \$15.50 to \$16.00; shorts, \$19 to \$20 per ton; Ontario bran, in bulk, \$14.50 to \$15; shorts \$19 to \$20; moullie, \$21 to \$24 per ton, as to quality.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern \$1.08; No. 2 do. \$1.05; No. 3 do., 87½c; No. 4 do., 77½c; No. 5 do., 66½c; and feed, 62½c per bushel, ex store, Fort William July delivery. A feature of the Winnipeg wheat market was the weakness in the October option which declined 1½c per bushel, closing at 86¼c, while July was unchanged at \$1.08.

GREEN FRUITS, ETC.—Lemons sold in New York yesterday at \$6.25 per box, 300 size. Montreal jobbers are fortunately well supplied and are selling best stock at \$5. With a continuance of the extreme heat there is no telling where prices may go. All vegetables and fruit in fair demand. Quotations:—Watermelons 30 to 35c each. Cal. apricots \$1.25 to \$1.40 crate; peaches, \$1.50 to \$1.75 box. Cal. plums, red, blue, and green, \$1.40 to \$1.75 crate; cherries \$2.75 to \$3 box. Oranges, fancy cal. Valen. 96 and 112s \$4.50, 126 to 150 size, \$4.65; 200 to 250 size, \$4.75; Sor's. Valencia Style 300, \$4.00. Lemons: 300 size, \$5.00. Grape Fruit: Finest Jamaica 54 size, \$5.50; do. 64 size, \$5.00. Apples \$5 to \$6.50 brl. Pineapples: 24 size \$4.00 crate; 30 size, \$3.75; 36 size, \$3.50; Bananas: \$1.75 to \$2.00. Onions—New Egyptian, bags, 112 lbs., 1½c lb.; Bermuda crates, 50 lbs., 90c. Coconuts: 100 to bag, \$3.25; 125 to bag \$3.00. Tomatoes 4 bas. crate, \$1.20; cabbage (Mtl.) 50 to 65c the doz.; new potatoes, per brl. \$2.75; cucumbers per dozen, 50c; asparagus, Canadian bask., \$1.50; cranberries, per brl., \$9. Strawberries, qt. boxes, 7 to 8c. Dates (Golden) 4½c lb. New Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily almonds, 11c; shelled walnuts, 16c; Brazils, 15c; Pecans, large, 15c; shelled almonds, 24c; peanuts 7½ to 11c lb.

GROCERIES.—Sugars are hourly expected to decline, New York refiners lowered prices 10 points and raw beet is lower at 9s 10½d for July. Opening prices are announced on new canned salmon, vegetables, etc. Peas are much lower at 60c. 62½, 67½, 70, 80, 82½ \$1.20 and \$1.22 1-2. Last year's prices

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	July 13
	\$	\$	\$	\$	\$	\$	6 mos.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3 1/2	April	130 1/4	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	2 1/2	June	164 1/4	164 1/4
Dominion	3,000,000	3,000,000	2,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov	.....	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	5	July	.....	.....
Hamilton	2,237,400	2,235,000	2,255,000	93.94	100	.....	5	June	.....	.....
Hochelega	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	165	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	112.50	4 1/2	April	.....	.....
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	252.00	5	June	228	225
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	.....	252
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	270	260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	.....	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	.....	.....
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	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	8	June	131	130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May Aug. Nov	.....	.....
Standard	1,900,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....
Toronto	3,300,000	3,300,000	3,600,000	111.82	100	229.00	5 1/2	June	231	229
Traders'	3,000,000	2,906,715	1,000,000	28.00	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	2 1/2	Feb.	145 1/4	140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	.....	.....

were from 82 1/2 to \$1.30. Asparagus (2 lbs) \$2.50 to \$2.52 1/2, which are about as last year. Spinach (2 lbs.) \$1.40 and \$1.42 1/2, about as last year. Strawberries, \$1.50 and \$1.52 1/2, last year, \$1.60. Red cherries are a little cheaper. For unpitted, \$1.55 and \$1.57 1/2; pitted, \$2 to \$2.02 1/2. White cherries, unpitted, \$1.80 to \$1.82 1/2; pitted, \$2.20 to \$2.22 1/2 per doz.—Salmon. Clover Leaf brand 1 lb talls, \$1.55 to \$1.57 1/2; flats do., 12 1/2 c doz. more; Horse Shoe brand, same prices as C. L., except that the Horse Shoe is also in 1/2 lbs. which prices are from \$1.00 to \$1.02 1/2 c. Other salmon prices range from \$3.50 to \$5.80 per case of 4 doz.; a little cheaper than last season, when Clover Leaf sold to arrive at \$1.67 1/2 to \$1.77 1/2 for talls; flats 50c case more.—Pruens are reported from Cal. as on'y 40 per cent. of a crop and have advanced 1/2 c lb. since the opening. Prices in peaches have been withdrawn. All Cal. fruit is advanced.—Japan tea crop is reported 9 million pounds short, and this tea has advanced fully 2c lb here.

OILS AND PAINTS.—L'nsseed oil very firm. Fairly heavy stocks here bought below present basis accounts for prices not being advanced; oil bought at present prices could not be profitably turned over at our quoted figures. White lead is likely to advance at least 10 per cent. owing to the new duty, as given elsewhere. A meeting of the trade will be held immediately to regulate prices.

PROVISIONS.—Extreme heat has affected the market for live hogs, which are lower at \$6 to \$6.25 for ordinary, and \$6.50 for select, weighed off cars. Cured meats steady. Demand for abattoir fresh killed dressed hogs holds steady at \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess, \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00;

THE ROYAL BANK OF CANADA.

DIVIDEND No. 71.

NOTICE IS HEREBY GIVEN that a dividend of Four per cent. for the current half-year being at the rate of Eight per cent. per annum upon the paid-up capital stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, both days inclusive.

By order of the Board.

E. L. PEASE.

General Manager.

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

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

J. G. WHITE & COMPANY, INC.,
New York City.

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

WARING-WHITE BUILDING CO.,
London, England.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 13.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	958,361	25.53	100	152.00	2*	Jan. Apl. July. Oct.	152½ 152
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July. Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,029,000	.....	.....	100	151.75	5	April Oct.	152½ 151½
Commercial Cable	15,000,000	13,833,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	93.25	1*	Mar. Jun. Sep. Dec.	94 93½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	115.00	4	Jan. July.	116 115
do common	15,000,000	15,000,000	.....	.....	100	40.50	3	Jan. Apl. July. Oct.	82 81
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	83.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	23.25	.....	.....	23½ 23¼
do pfd	5,000,000	5,000,000	.....	.....	100	71.50	.....	April Oct.	72 71½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	102.00	1½*	Jan. Apl. July. Oct.	105 102
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	103	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	115.00	2½*	Mar. Jun. Sep. Dec.	117 116½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.25	1*	Feb. May Aug. Nov.	93 92½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.00	2½*	Feb. May Aug. Nov.	224½ 224
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.00	2*	Jan. Apl. July. Oct.	163½ 162½
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July. Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	54.25	3	April Oct.	55 54½
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar. Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	133.00	3½	Mar. Jun. Sept. Dec.	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	72.00	3	May Nov.	73 72
St. John Street Ry.	500,000	500,000	39,642	7.93	100	.....	3	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.50	.....	.....	34½ 34¼
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.75	1½*	Jan. Apl. July. Oct.	105 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	113.00	1½*	Feb. May. Aug. Nov.	114 113½
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
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	.....	1½*	Apl. July. Oct. Jan.	.....

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

heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to \$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¼c boxes 50 lbs., parchment lined, 5¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WOOL.—Prices continue to advance at the London auctions, which will close Saturday (15th). Offerings on the 11th amounted to 15,922 bales. Attendance large and competition good. Choice Tasmania and New South Wales greasy merinos

were in demand, and American buyers paid 1s 5½d. for suitable parcels. The New South Wales offerings included miscellaneous lots reshipped from Boston, which sold as high as 1s 5d. Some of the was rebought for America. Crossbreds were in large supply and easier, owing to the slackened support from Americans. The Boston market is very strong.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Tuesday, August 8, 1905, inclusively, for the supply of Coal for the public buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent of amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order
FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, June 26, 1905.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

To the Holders of the Second Mortgage Bonds of the Montreal Board of Trade.

Notice is hereby given that an application will be made to the Superior Court, practice division, in the Court House, Montreal, on Tuesday the 12th day of September, 1905, at ten of the clock in the forenoon, to appoint the Montreal Trust and Deposit Company as Trustee for the said Second Mortgage Bond Holders under the provisions of the deed of agreement and hypothec dated the 31st May, 1902 to replace Edmund J. Barbeau, Hector McKenzie, deceased, and Sir Donald Alexander Smith, now Lord Strathcona and Mount Royal, resigned.

By order,
GEORGE HADRILL,
Secretary Montreal Board of Trade.

WHOLESALE PRICES CURRENT.

THURSDAY, JULY 13, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	1 60	5 00
Oil Lemon	4 00	5 00
Opium	1 00	1 10
Phosporus	3 50	4 00
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
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 96
Sal. Soda Concentrated.	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box.		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ...		
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.		14 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish		3 05½
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household	5 70	
Ogilvie's Glenora Patents	5 40	
Manitoba Patents	5 50	
Strong Bakers	5 20	
Winter Wheat Patents	5 20	5 30
Straight Roller		5 00
Straight bags	2 35	2 50
Superfine	4 00	4 10
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	15 00	16 00
Shorts, in bags	19 00	20 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 20½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09½	0 09½
Finest Western, colored	0 09½	0 09½
Finest Eastern	0 09½	0 00
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 16	0 16½
Eimed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

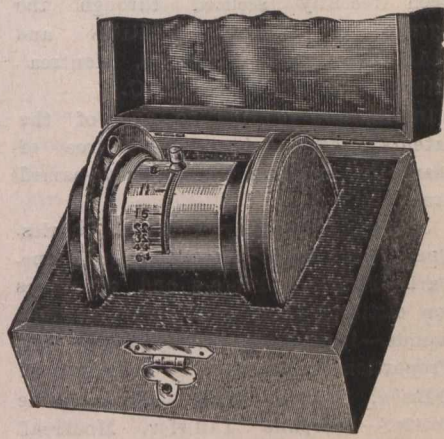
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

THURSDAY, JULY 13, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06	0 07½
Beans—		
Prime	0 00	0 06½
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lump, in barrels		5 55
Paris Lump, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old	0	0 39½
Molasses in barrels	0 00	0 40½
Molasses in half barrels		0 07
Evaporated Apples		
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		0 07
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		0 06½
Vostizzas		0 00
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.		0 03
Tapioca, Pearl per lb.		0 03
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins.		0 85
Peas, 2 lb. tins.		1 00
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 50
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	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 20
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 ..		60

WHOLESALE PRICES CURRENT.

THURSDAY, JULY 13, 1905.

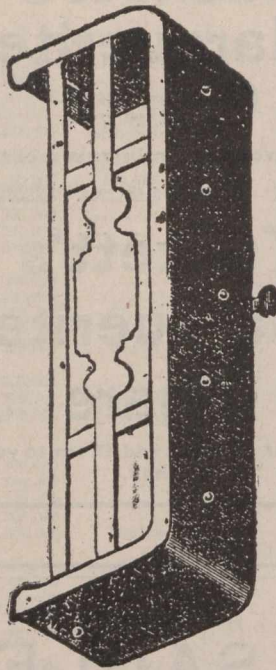
Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 45
Ordinary 75 sheets	2 50
Black Iron Pipe, 1/4 inch	2 07
3/8 inch	2 07
1/2 inch	2 34
3/4 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 78
Per 100 feet nett.	9 00
2 inch	
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
12 Charcoal	6 50
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
26 gauge	3 50
Lead: Pig, per 100 lbs.	0 04 1/2
Sheet	6 50
Sheet, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00.
Sheet zinc	0 07 0 07 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
6d 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 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 40
Calaskins, No. 1	0 13 0 15
Calaskins, No. 2	0 11 0 13
Worse hides	1 50 2 00

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

INVENTORS' WORK.

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

Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

Joseph Charles Roy, Point St. Charles, Que. Spoke extractor.—Emile Guillaume, Paris, France. Process and apparatus for distilling and rectifying alcoholic liquids.—Louis Cote, St. Hyacinthe, Que. Proportional Divider.—Patrick J. O'Brien, Mobile, Nfld. Non-refillable bottle.—Theophile Tailfefer, Montreal, Que. Butter cutting and measuring device.—Louis N. Beauchemin, Montreal, Que. Nailless horse-shoe.—James P. McEwing, Drayton, Ont. Traction Wheel.—Joseph S. N. Guindon, Montreal, Que. Fire alarm apparatus.

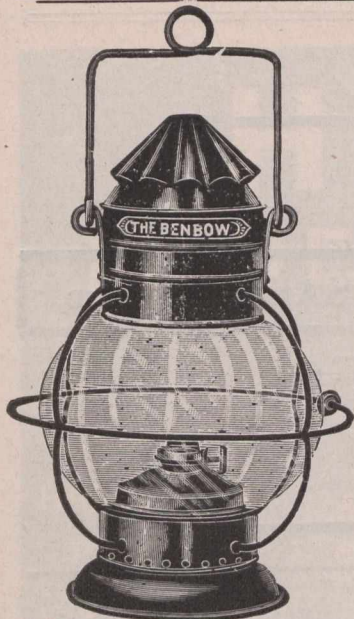
BABBIT METAL.

Every engineer uses babbitt. Every engineer and mechanical man uses the name "Babbitt" with perfect familiarity, but we believe that few really know where the name originated or anything further about it. Although Isaac Babbitt was the inventor of the method of using soft metals in journal boxes, his patent specification makes no claim on the alloy itself. It simply on the method of holding the soft metal in place. He was born in Taunton, Mass., on July 26, 1779, and after learning the trade of goldsmith, in 1824 made the first britannia ware pro-

WHOLESALE PRICES CURRENT.

THURSDAY, JULY 13, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 28
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 90 0 42 1/2
S. R. Pale Seal	0 50 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 52
Linseed, boiled, nett	0 58 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 9 0
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 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 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
2 Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25 1/2
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22 1/2
Australian, greasy	0 00 0 00



J. & R. OLDFIELD,

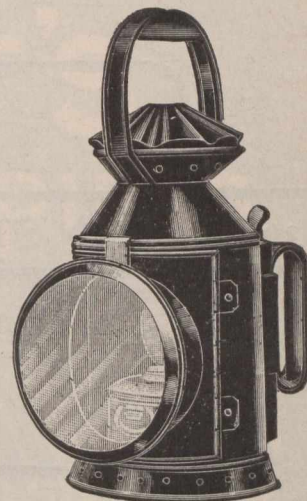
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Warwick St., Bordesley,
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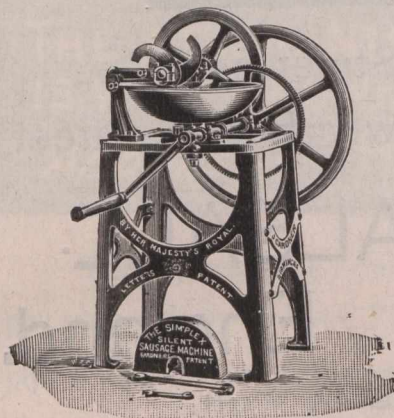
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—And—



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By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam
Power—These Machines are universally
acknowledged the Most Perfect Silent
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SMITHFIELD WORKS, BRADFORD ST.,
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duced in the United States, but this enterprise proved unsuccessful. He then removed to Boston and entered the employ of the South Boston Iron Works, and in 1839, while an employe of this establishment he produced the invention which has perpetuated his name. For this in-

vention he was given a gold medal from the Massachusetts Charitable Mechanics' Association, and afterward Congress granted him the sum of \$20,000 as a reward. In 1844 the invention was patented in England and in 1847 in Russia. After devoting some time to the production of metals, he engaged in the manufacture of soap, so that his name has become a household word. He died insane at the McLean Asylum, Somerville, Mass., on May 26, 1862.

FIRE INSURANCE DECISIONS.

The language of an insurance policy, being chosen by the insurance company, should be construed most favorably to the insured. *London & L. Fire Ins. Co. v. Liverpool, v. Davis.*

Where an insurer retained the proofs of loss under a fire policy, and never returned them or tendered them to the insured, and made no objection to them, when served, on the ground that they did not contain matters required to be contained therein, the insurer waived any defect in the proofs. *Vesey et al. v. Commercial Union Assurance Co.*

Where plaintiff's husband, who lived in another house on the same lot, placed a bed in the insured house after the tenant vacated, and slept there five nights each week, carrying on his business on the premises during the day, the house was not "vacant and unoccupied for ten days" within the forfeiture clause of the insurance policy. *Thieme v. Niagara Fire Ins. Co.*

The existence of mortgages on insured property at the time a fire policy was issued thereon was no ground for avoiding the policy on the ground that insurer did not know of such fact, where all the facts in regard to the mortgages were fully disclosed to the agent of the insurer who wrote and delivered the policy the knowledge of the agent being the knowledge of the company. *Vesey et al. v. Commercial Union Assurance Co., Limited of London, England.*

Where insured had no knowledge at

the time of the loss, of the filing of the petition in a suit to foreclose a mortgage on the insured premises, by which the suit was begun, under Rev. St. 1895, art. 1177, there was no forfeiture of the policy under a clause providing that it should be void "if with the knowledge of the insured foreclosure proceedings be commenced," etc., though insured had been previously served with citation in such suit. *London and L. Fire Insurance Co. v. Davis.*

Civ. Code Sec. 1276, providing that every condition in a contract which limits the time within which a party may enforce his rights is void, is not repealed, in so far as it affects fire policies, by a provision in a policy limiting the time for an action on the policy to twelve after the fire, though the form of policy was prepared by the State Auditor under the authority conferred by Laws 1893 c. 105, p. 174, no authority having been given him to insert provisions in conflict with the statutes. *Vesey et al. v. Commercial Union Assurance Co.*

Defendant insurance company notified its agents to cancel plaintiff's policy. The agent did so, and issued plaintiff a policy of another company, but did not notify him of the cancellation and substitution until after loss by fire. After the fire the agent delivered the new policy, and plaintiff gave the agent defendant's policy. Held, that such giving up of the policy did not relieve defendant of liability thereon on the repudiation by the new company of its liability, because its policy was not delivered until after the loss. *Yoshimi et al. v. Fidelity Fire Ins. Co.*

In an action on the bond of an insurance agent defendant's sureties sought to show that plaintiff had applied some of the agent's remittances on an indebtedness of the agent to plaintiff existing prior to the giving of the bond in suit, but the evidence offered was coupled with a statement that counsel did not contend that the evidence would show any specific sum paid on any specific policy. Held, that the evidence was properly excluded, as neither court nor jury could have found from it the amount

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

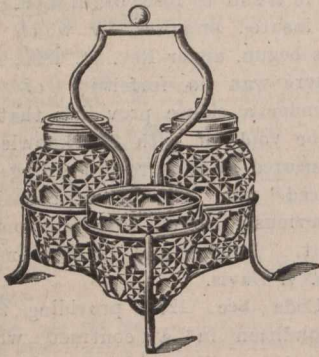
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BIRMINGHAM. ENG.

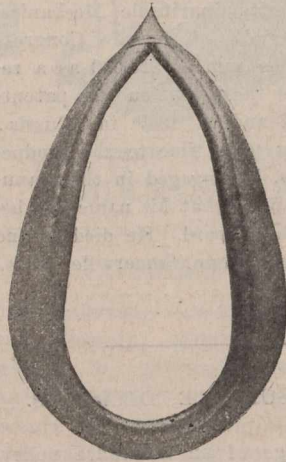
for which the sureties were entitled to credit. Thompson et al. v. Commercial Union Assurance Co.

In an action on a fire policy by insured and a mortgagee of the property, there was no merit in a contention that the mortgagee could not recover under the provision of the mortgage clause that the mortgagee should notify the company of any change of ownership, because subsequent to the commencement of the action, but before trial, the mortgagee was released of record, where the indebtedness had not been paid by the insured and it was not the intention of the parties that the claim of the mortgagee on the insurance money should be released. Vesey et al. v. Commercial Union Assurance Co.

In an action on a fire policy, the original complaint alleged that the policy was issued to Margaret A. V. and on the trial plaintiffs were permitted to amend so as to allege that prior to the issuance and delivery of the policy, Margaret A. V. was the owner of the pro-

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

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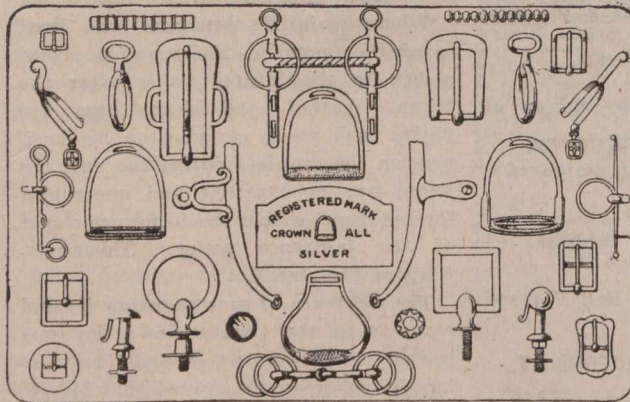
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GENERAL BUCKLES.

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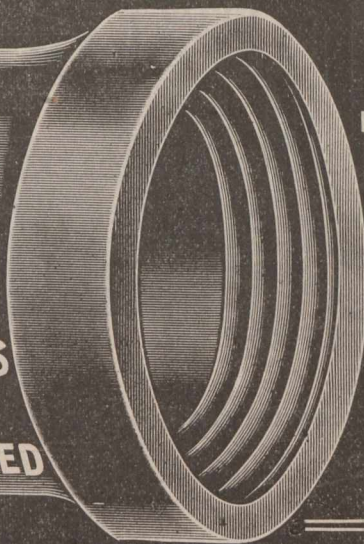
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THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED

MADE IN
ALL THE
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THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

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These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND.

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

perty, but that before the policy was obtained she had sold it to Rena A. V.; that by mistake the policy was issued to Margaret A. V., and that thereafter defendant caused the policy to be assigned to plaintiff Rena A. V., in order to correct the mistake. In the complaint the policy was set out in full, and the assignment and consent of defendant thereto were also pleaded. Held, that there was no error in allowing the amendment. Vesey et al. v. Commercial Union Assur. Co.

GLASS.

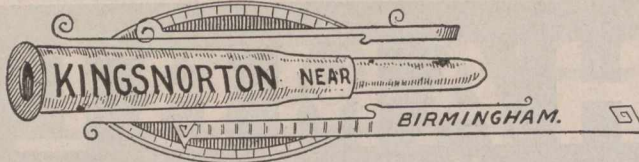
The varieties of glass have been described as: Soluble glass, bottle glass, common window glass, crown glass, plate glass, flint glass, crystal glass, strass and enamel. All other glasses are simply varieties of these. Soluble glass consists of an excess of alkali with silica. This may be either soda, potash or both. Its uses are for stiffening fibrous substances, as a substitute for gum or starch, as a varnish for wood or cloth to render these

fire-proof; or as a coating for ancient monuments or buildings of stone, which may be thus preserved from decay or the action of the elements. It is stated that the great obelisk in Central Park, New York City, was thus treated.

Bottle or green glass is composed of silica, soda, lime and alumina and receives its green colour from the iron present as an impurity in the sand. The methods of making are by the blow pipe. Its uses are evident from its name and it is the substance from which the cheap-

NEAREST STATION: LIFFORD, M. R.

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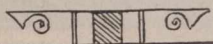
INTERNATIONAL EXHIBITIONS:

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

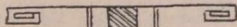
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**ALUMINIUM
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OF EVERY DESCRIPTION**

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



er bottles are made. Common window glass consists of silica soda and lime sometimes also of potash. This is a blow pipe glass, usually formed by the blow-pipe in a cylinder and then cut and flattened while in a plastic state. Its uses are evident from which the cheaper windows are made. Crown glass is a more aristocratic variety of common window glass produced by a different manipulation of the blow pipe. This is a glass of great luster and beauty, but its use for windows has been superseded by other products for the reason that only small panes can be cut from any piece of Crown glass. Plate glass, the purest silicate of soda or potash and lime, is made by casting the glass after fusion upon a table in sheets of any required size. This is an expensive glass. Its uses are chiefly for windows and mirrors.

Flint glass is so named as it is com-

posed of a fine variety of pulverized flint with potash and lead. It is to this latter substance that its brilliancy is due, which distinguishes this from all other varieties. The use of lead is supposed to be a recent discovery in the manufacture of glass but as the analysis of certain ancient glass shows lead in its composition, it must be conceded as known to the ancient glass-makers. Its uses include the great bulk of decorative glass, either blown or pressed. Its qualities are various, depending upon the grade of material in its composition. French crystal glass is a variety of flint glass. This is the choicest material from which glass is made and is used for table service and for scientific instruments, as optical glasses, etc. Bohemian glass is a lime variety of flint glass. When more lead is added to flint glass the product is strass. This is a glass of brilliant luster,

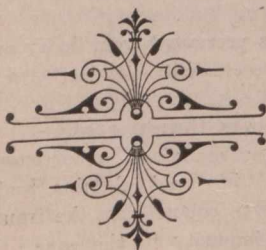
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 11 1905

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

British & Foreign—Quotations on the London Market. July 1, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	73½	74½
Guardian Fire and Life	200,000	8½	10	5	10	
London and Lancashire Fire	89,155	28	25	2½	26½	
London Assurance Corporation	35,862	20	25	12½	57	
London & Lancashire Life	10,000	20½	10	2	8½	
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78½
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39	4
Norwich Union Fire	11,000	£5	100	12	111	113
Phoenix Fire	53,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	63½	20	8	46½	50½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	17½	18½

*Excluding periodical cash bonus



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from which gems are produced by the addition before fusion of the oxides of various metals for desired colors. Thus gold for the ruby and so forth. Enamel is a term given to glass which is rendered milk white opaque by the addition of the binoxide of tin to the silica soda and lead of which it is composed. It is a variety of pure crystal glass and is a very ancient production. Colored enamels are produced by the addition of the metallic oxides which produce the required colors.

ROYAL BOOKLET

The Grand Trunk Railway System are distributing a very handsome booklet descriptive of "The Royal Muskoka" Hotel, a beautiful resort on Lake Rosseau, in the Muskoka Lakes, "Highlands of Ontario." The publication is one giving a full description of the attractions that may be found at this popular resort, handsomely illustrated with colored prints of lake and island scenery, the hotel itself and many of the special features that may be found there. A glance through this booklet makes one long for the pleasures of summer or out-door life, and

copies may be secured gratuitously by applying to G. T. Bell, G. P. and T. A. G. T. Railway Systems Montreal.

INSURANCE DECISIONS.

Accident Insurance — Takes Effect When?—An accident insurance policy takes effect from its date unless it is stated that it shall only take on certain conditions, in which case it takes as of the day of its date upon compliance with the conditions and delivery of the policy. *Rayburn vs. Pennsylvania Casualty Co.*

Accident Insurance—Delivery of Policy—In the absence of fraud the delivery of an insurance policy is conclusive proof that the contract is completed, and an acknowledgment that the premium was properly paid during good health. *Rayburn vs. Pennsylvania Casualty Co.*

Accident Insurance—Status of Insured.—Where insurance is applied for, and afterwards a policy is issued and delivered, it is based on the status of insured at the time of the application, and the insurer assumes the risk after the date of the policy. *Rayburn vs. Pennsylvania Casualty Co.*

Accident Insurance — Construction of

Contract.—Where a contract of insurance is reasonably susceptible of two constructions, that construction most favorable to the insured should be adopted. *Rayburn vs. Pennsylvania Casualty Co.*

Fire Insurance—Parol Waiver.—A provision in a fire policy that it shall be void if the insurer procures other insurance without consent indorsed on the policy may be waived by parol, though the policy also provides that none of its conditions can be waived except by writing indorsed on the policy, since the latter provision is also subject to parol waiver. *Phoenix Ins. Co. vs. Grove.*

Fire Insurance—Waiver of Restriction.—A provision of a fire policy that it should be void if the insured procured other insurance without the consent of the insurer was waived by failure to object or cancel the policy after knowledge that other insurance had been procured. *Phenix Ins. Co., vs. Grove.*

Fire Insurance—Warranties.—In application for fire insurance, statements as to the age and value of the buildings are expressions of opinion, not warranties. *Home Ins. Co. vs. Overturf.*

The fact that an applicant for fire insurance does not state that he has insurance on property other than that to be covered by the insurance applied for does not invalidate the policy; but where a fire policy provides that it shall be void if the insured has other insurance, unless consent thereto is indorsed on the policy, the fact that insured had, at the time of application, other insurance which he did not disclose, renders the policy unenforceable. *Home Ins. Co. vs. Overturf.*

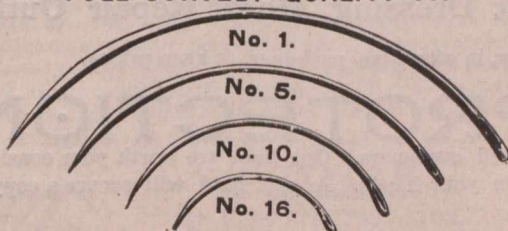
Fire Insurance—Promise of Agent.—Where a standard fire insurance policy contains stipulations prohibiting additional insurance unless an express permit therefor be indorsed on the policy, and denying the power of the agent to waive any provision of the policy except such as might be added thereto in writing, and it is within the power of the insured to produce the policy for the indorsement of an additional insurance permit, and he fails to do so, an oral promise by the agent that he will attend to the matter is his individual promise,

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Surgical Needles.

FULL CURVED. QUALITY 60.



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Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.
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Send for quotations—the Cheapest in the Trade

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and does not bind the insurer.—Perry vs. Caledonian Ins. Co.

Fire Insurance—Warranties.—Where a promise in a policy of insurance is declared to be a warranty the only concern of the courts in the absence of a contrary statutory enactment, is to ascertain whether or not it has been complied with.—St. Landry Wholesale Mer. Co vs. New Hampshire Fire Ins. Co.

Fire Insurance—Iron Safe Clause.—A warranty, to the effect that the assured will keep a set of books, and within a certain time make an inventory of the stock, and that he will preserve the books and inventory in an iron safe, or in a safe place, and produce both books and inventory in the event of a loss by fire, is not complied with where the inventory is not taken within the time specified and is not preserved or produced though it be alleged, after the

loss has occurred, that an inventory approximately correct may be made from the books.—St. Landry Wholesale M. Co. vs. New Hampshire Fire Ins. Co.

Fire Insurance—Divisibility.—Where a policy is issued for a gross amount in consideration of a single premium, paid or to be paid, for the whole though part of the amount is placed on the building and a part on a stock of merchandise therein contained, and by its terms becomes void, whether by reason of a breach of promise to make, preserve and produce an inventory of the merchandise or, by reason of a breach of the condition as to the ownership of the ground upon which the insured building stands, the contract is indivisible, and though there be but one such breach, there can be no recovery.—St. Landry Wholesale M. Co. vs. New Hampshire Fire Ins. Co.

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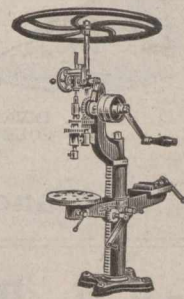
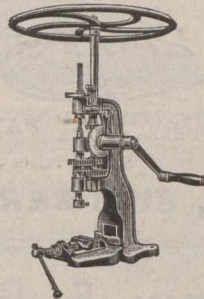
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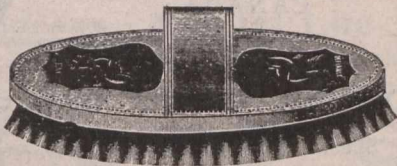
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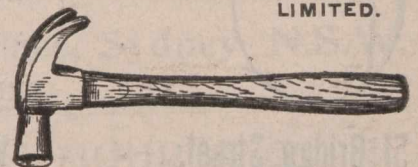
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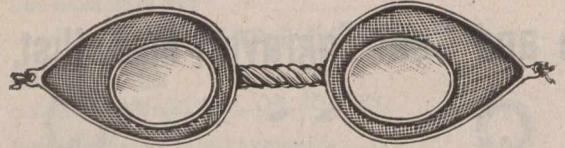
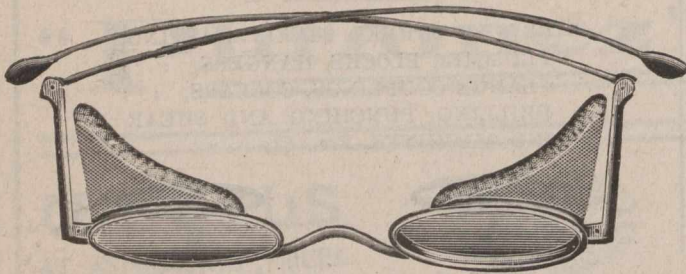


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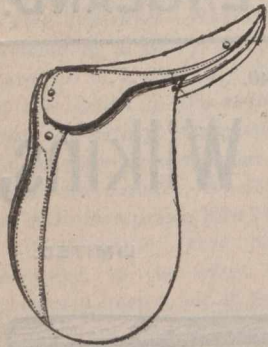
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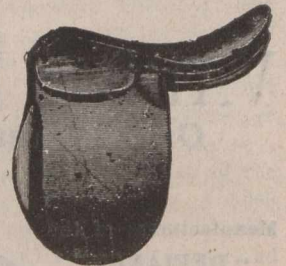
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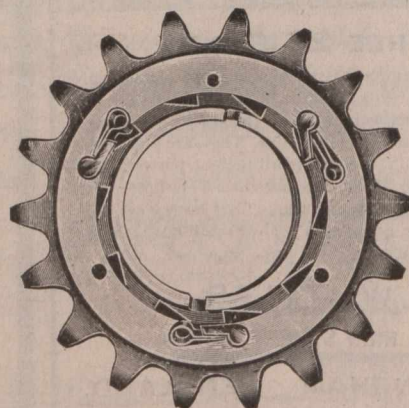
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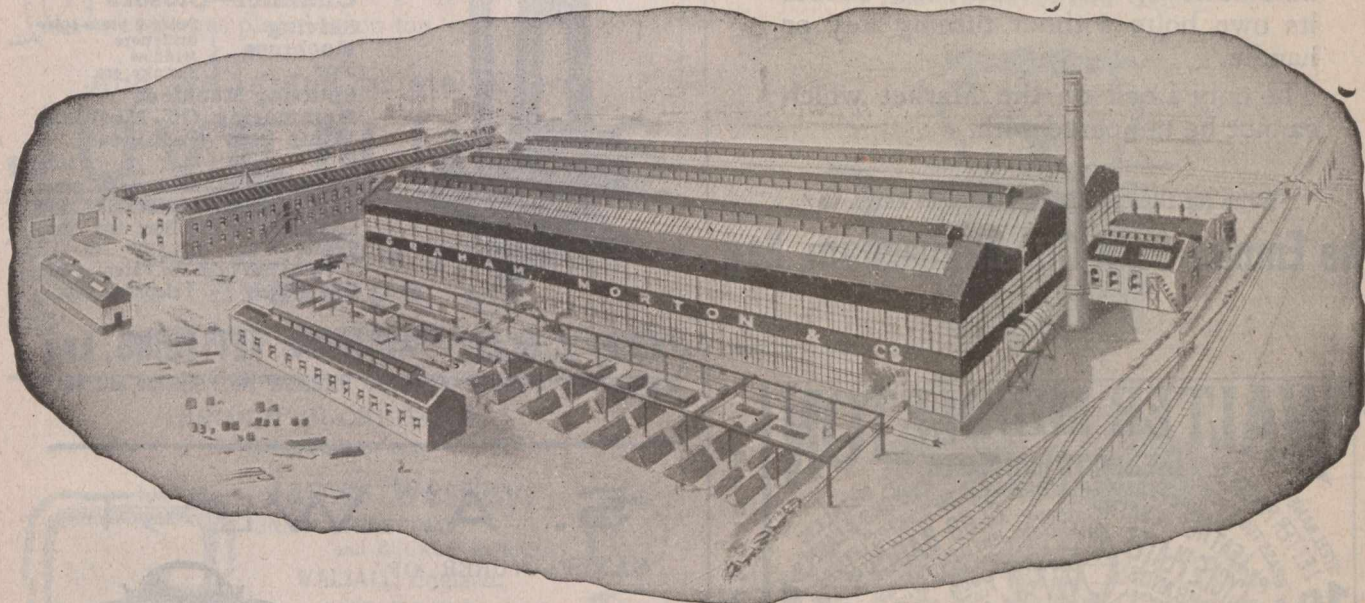
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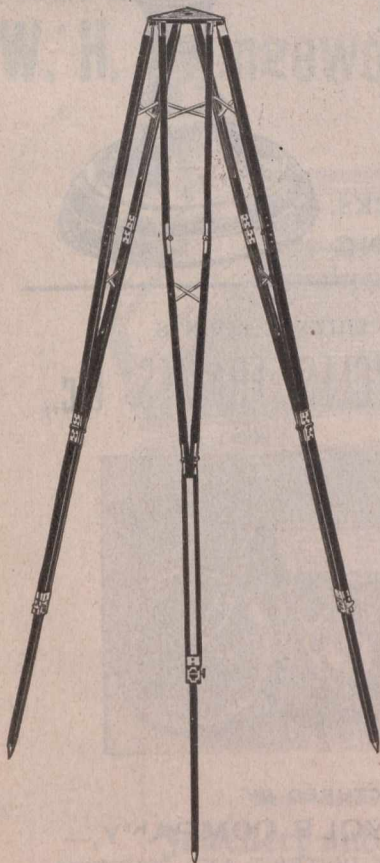


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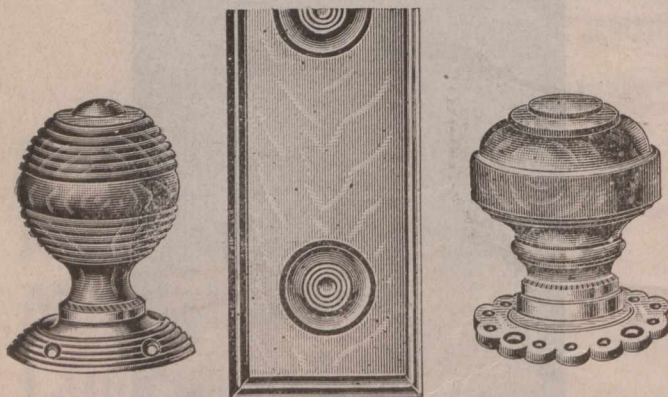
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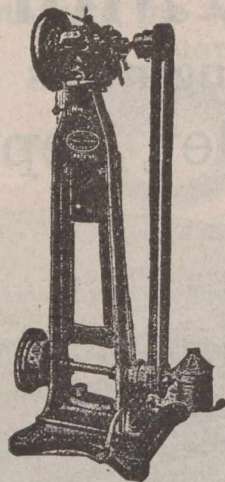
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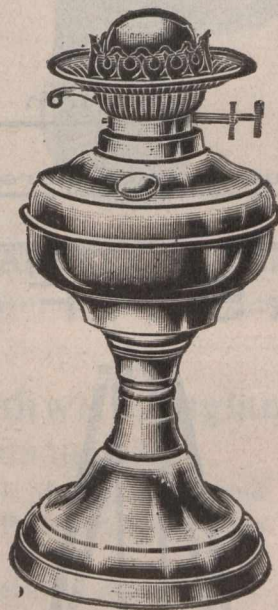
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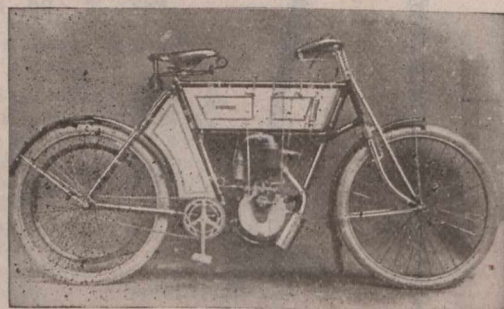
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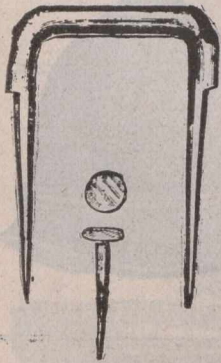
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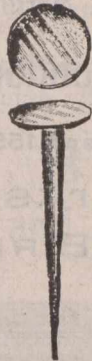
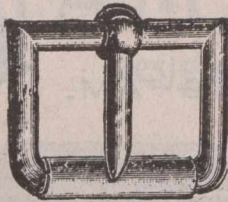


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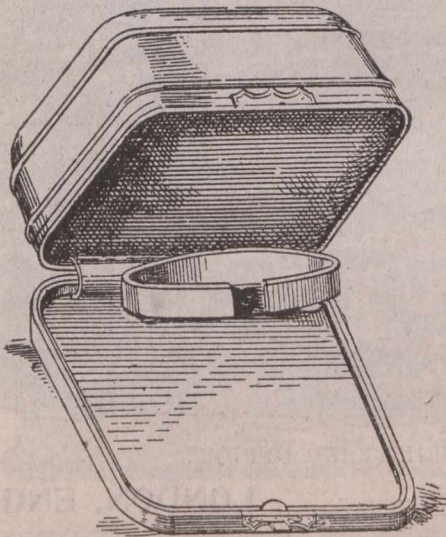


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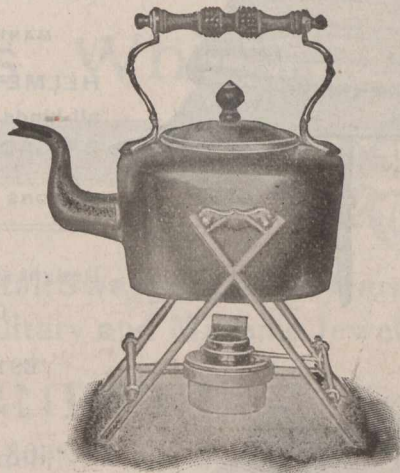
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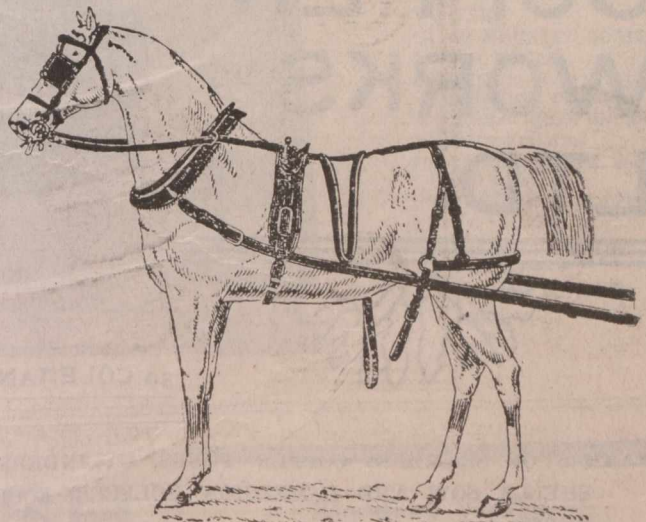
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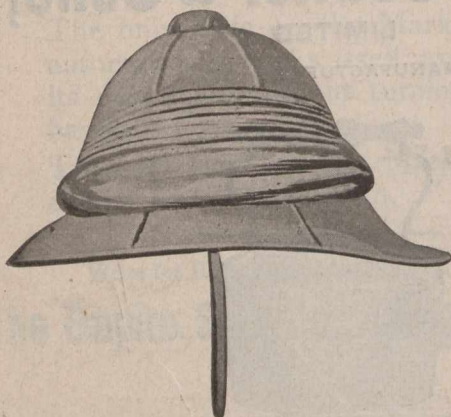
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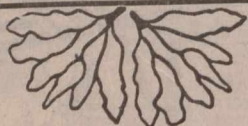
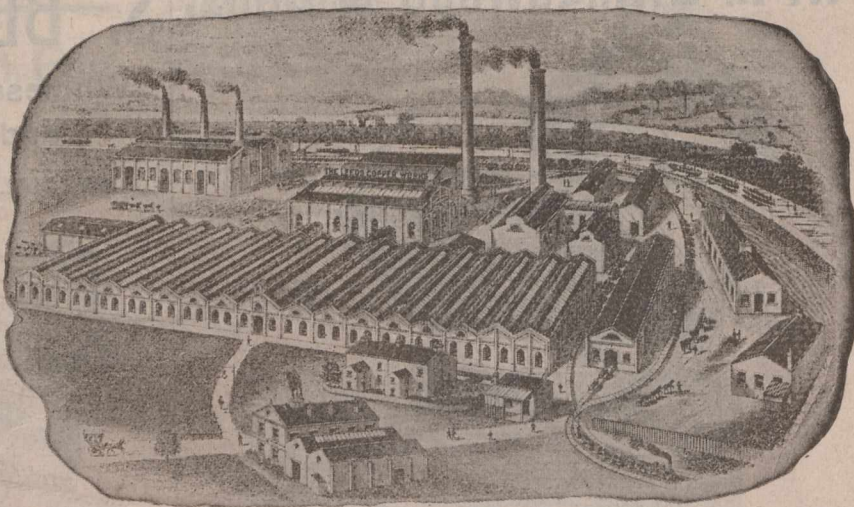
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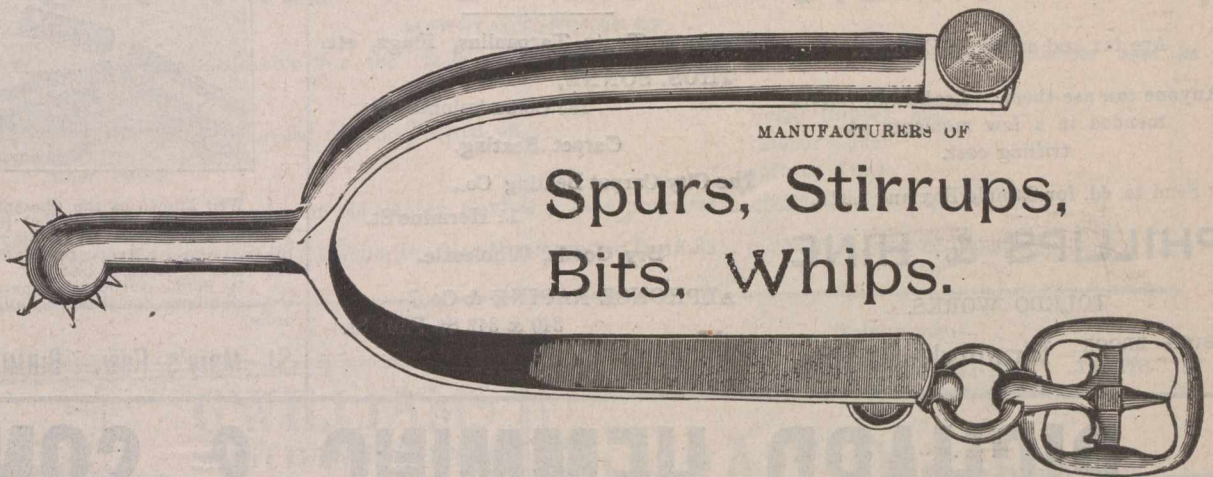
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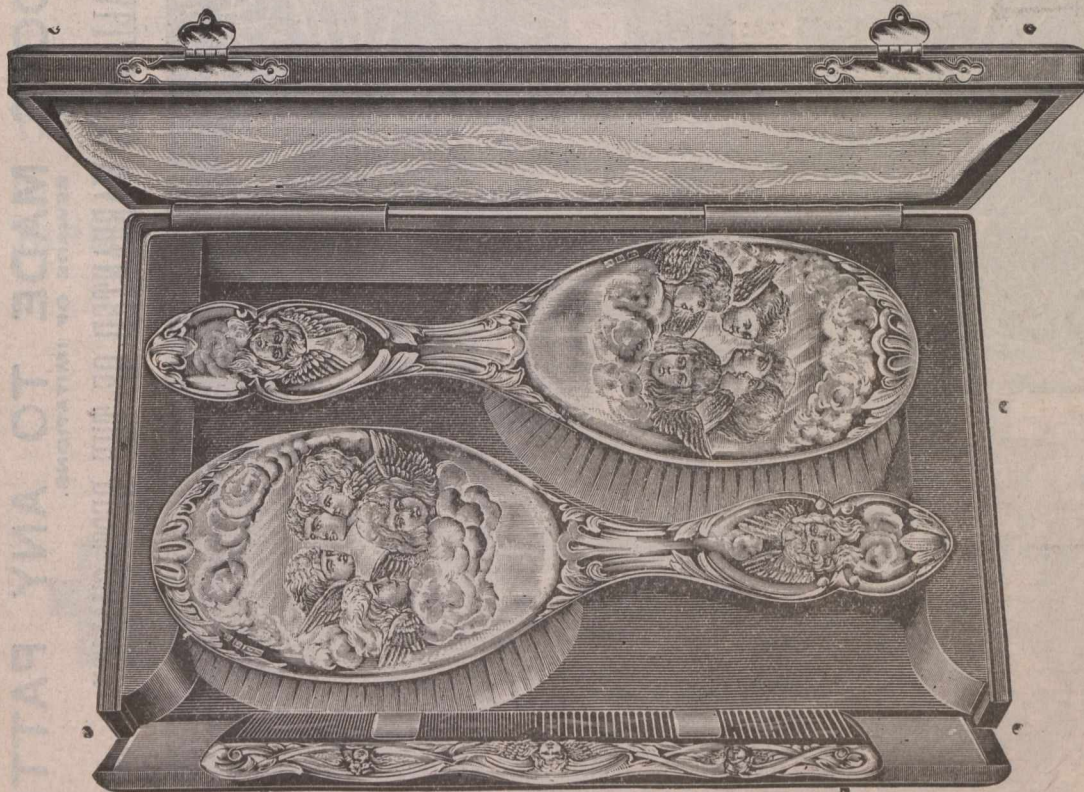
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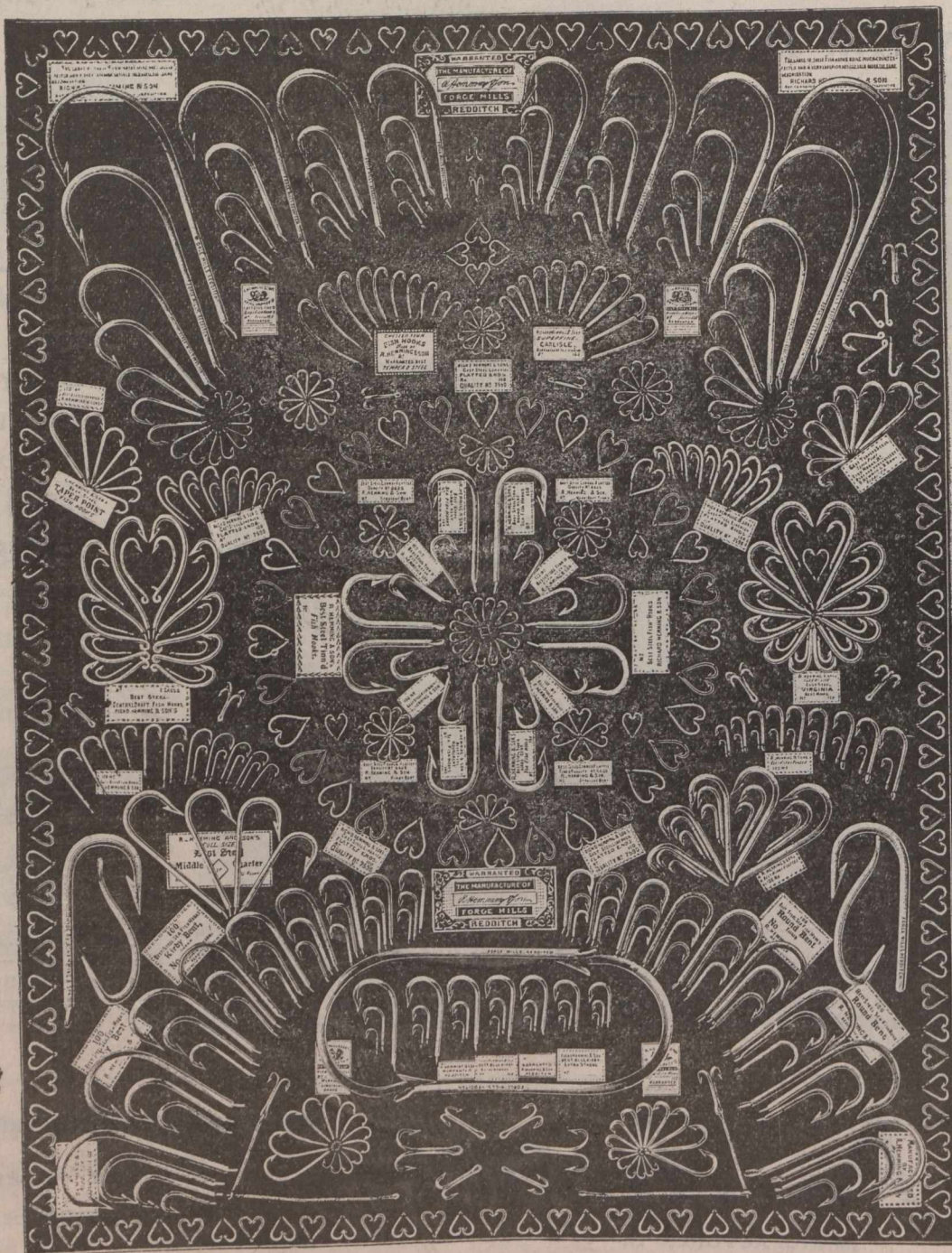
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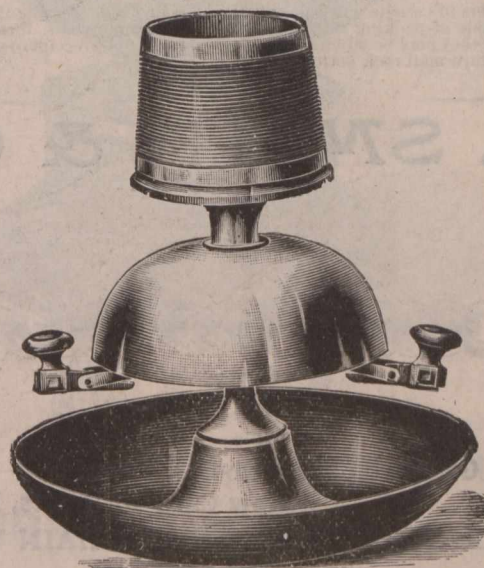
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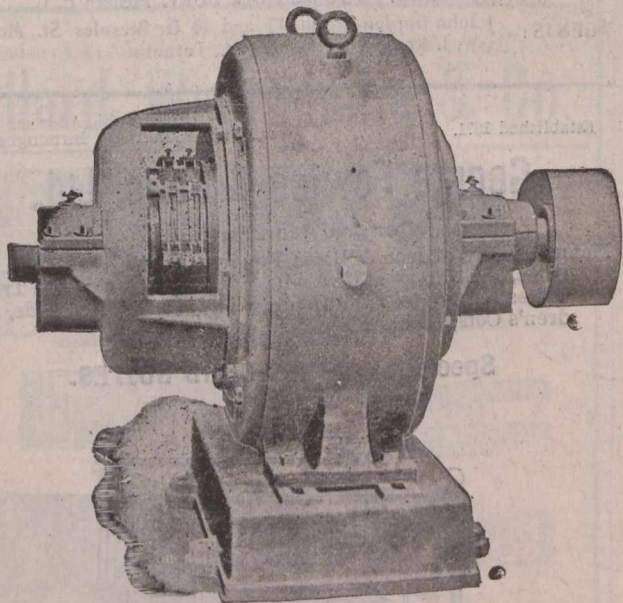
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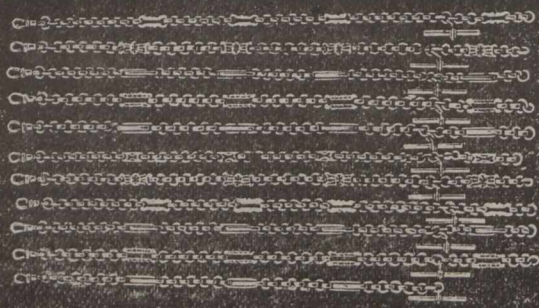
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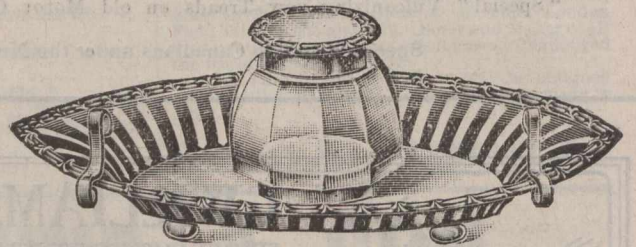
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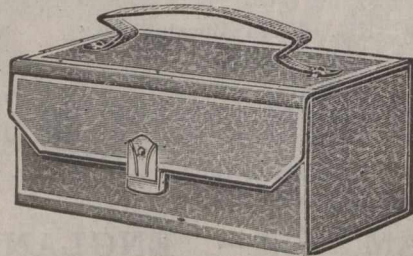
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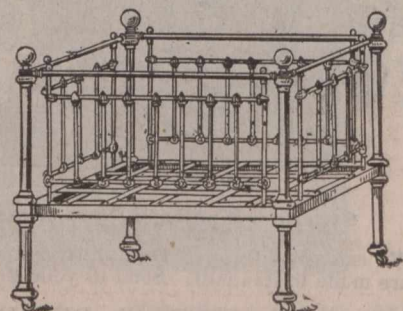
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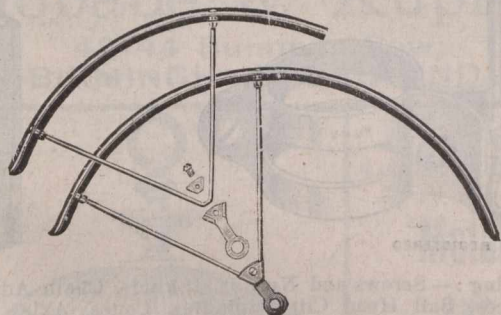
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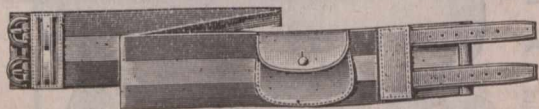
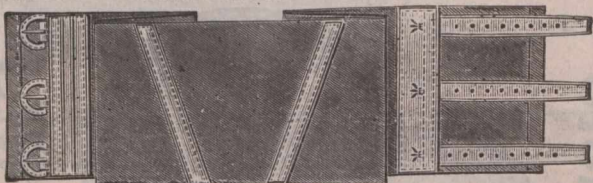
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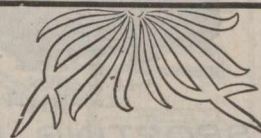
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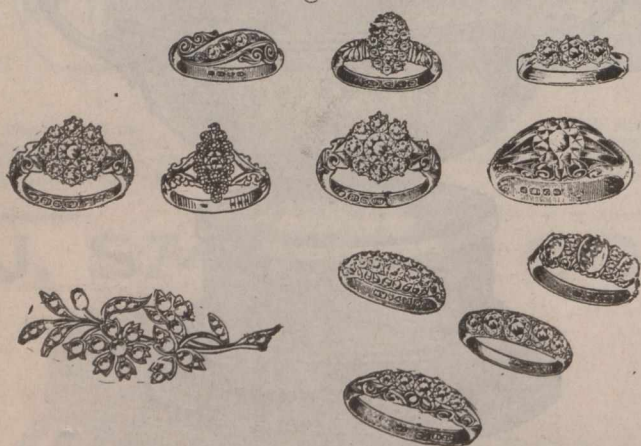
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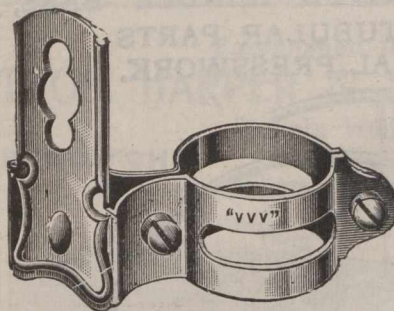
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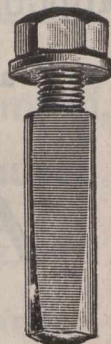
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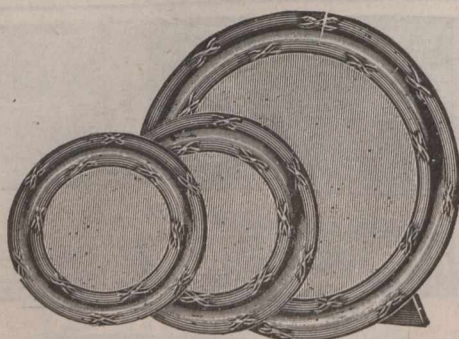
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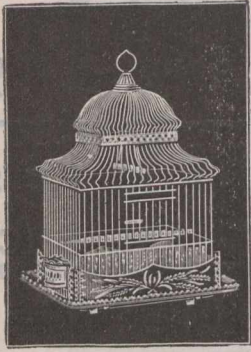
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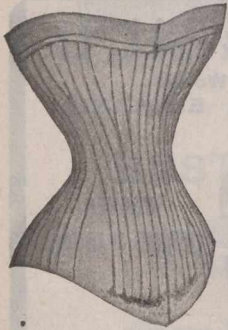
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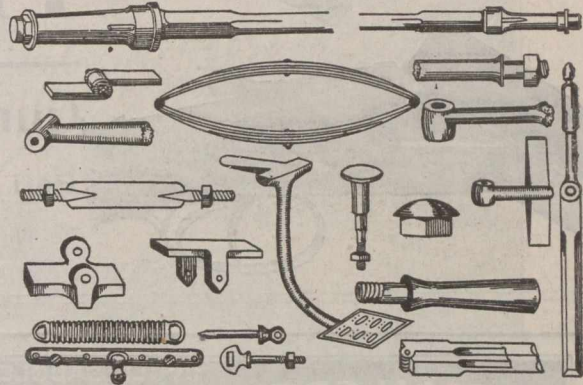
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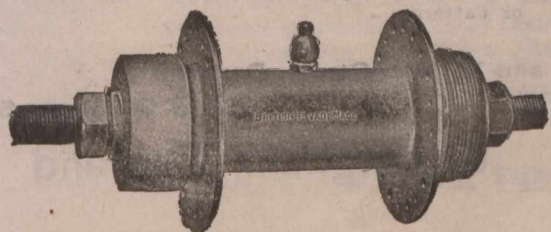
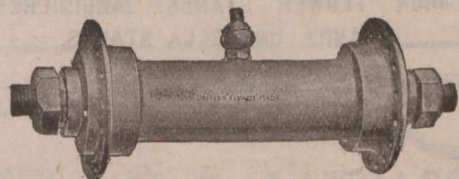
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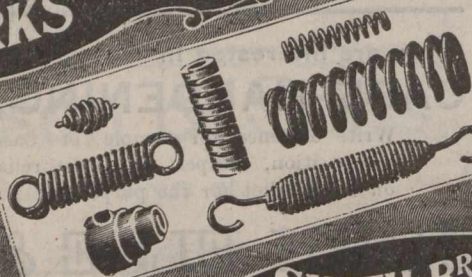
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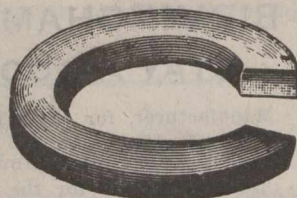
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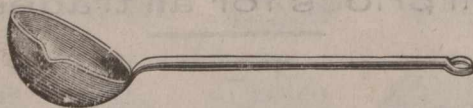


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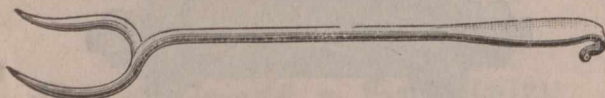
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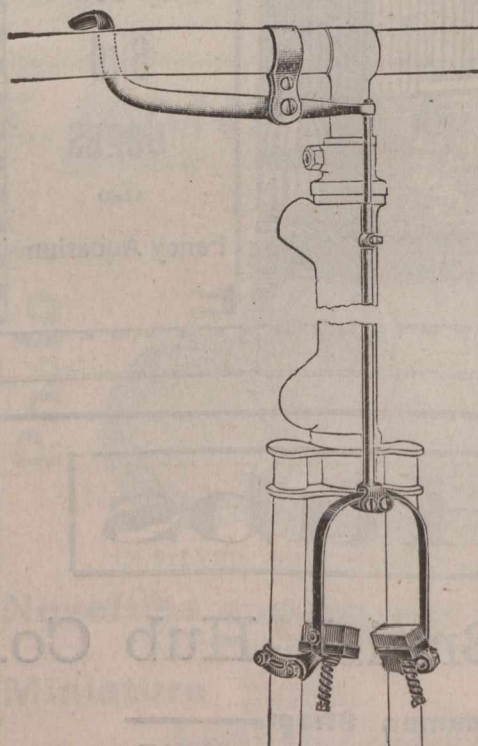
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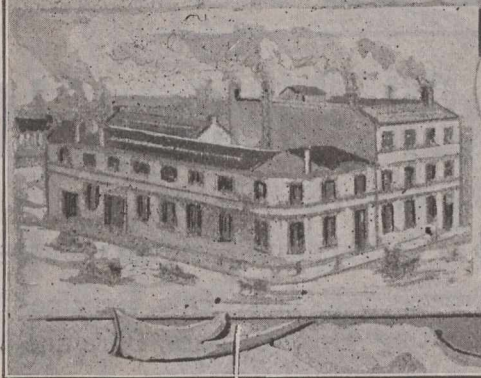
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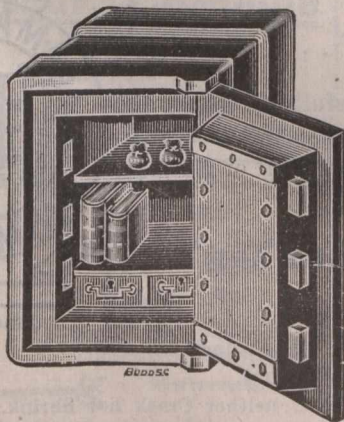
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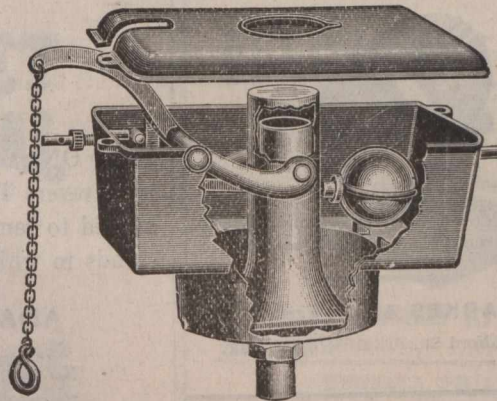


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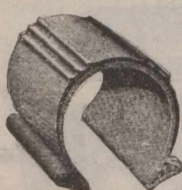
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