Financial and Commercial.

NEW HIGH RECORD FOR C. P. R.

(Toronto News, Monday).

C. P. R. touched a new high record this morning, bringing 155¾ here, 156 in Montreal and 156¼ in New York. The subsidiary issue, Soo Line, common, simultaneously jumped to 128¾ in Montreal and to 129 on the Wall Street Exchange. The trading in these issues on the Canadian exchanges is light, and the assumption is that Canadians have let go their share of the floating supply. The latest advice from Winnipeg reports that rust has touched the wheat in southern Manitoba. It cannot yet be said whether or not the resultant damage will be serious. Nevertheless it is safe to say that the issue is being boomed on the crop prospects. By the way, the statement is made that the passenger rate war between Chicago and New York, involving the C. P. R. and the Grand Trunk will be amicably settled.

Following are the high and low records of C. P. R. stock for five years past and the dividends paid: —

	Low.	High.	Div.
1905	131	156¼	6
1904	110	135⅛	6
1903	116⅝	138½	5½
1902	109½	145⅜	5
1901	87	116⅝	5
1900	85⅝	100	5
1899	83⅛	99¼	4

The following table shows the company's gross earnings, working expenses and net earnings for the past five fiscal years, beginning when the company's fiscal year was changed to end June 30, will be of interest:—

	1902.	1903	1904.	1905.
Gross earnings $37,503,053		$43,967,373	$46,409,132	$50,481,882
Working expenses 23,417,141		28,120,527	32,256,027	25,006,794
Net earning $14,085,912		$15,836,846	$14,213,105	$15,475,088

NEW YORK AND THE EQUITABLE

The Courts of the State Will Demand an Accounting from the Society.

(Boston Transcript).

The Equitable Life Assurance Society is now called upon to account to its creator, the great State of New York, for its stewardship. The chief prosecuting officer of that Commonwealth has entered suits against the directors of that offending company, of which there are fifty, save one. These suits are under the code of civil process, and the counts are many and various. The defendants are men prominent in business and society, and the sins of many of them — perhaps of most—are sins of omission rather than of commission. The high respectability of the dummy directorate gave the active forces in the concern larger opportunity for mismanagement and misapplication of the money of six hundred thousand people for whom they acted as trustees. If the attorney general means business and he is sustained by the machinery of law and justice in the state, the situation is more serious for the responsible parties than it has ever been before.

The petition to the courts asks that the society be compelled to make a complete accounting for its funds; that such portion or portions as have been misappropriated be turned back to the society, and that the net surplus be paid to or applied for the present policy-holders. The net surplus means the surplus remaining after deducting a sufficient amount to cover all risks and obligations. The assumption that there is such a net surplus after the recent revelations of the ways in which the funds have been employed in syndicate investments and speculative pools, in junkets, in salaries that meant a fortune a year to each of the recipients, and in public and private feastings that would have made Lucullus envious, is an indication of the strength of the society as well as of the burdens that have been placed upon the policy-holders who have supported it. For the inner circle it has apparently furnished the conditions for a saturnalia of luxury and graft.

It is not probable that the courts will take quite as extreme a view of the various features of misappropriation as does the public. The magnitude of the salaries paid, and the soft berths provided for dependants, while perhaps an outrage upon the policy-holders, nevertheless very likely came within the legal province of the company, though we should suppose that even under these heads there might be a limit to overstep which would savor of constructive fraud. Be that as it may, there are enough other iniquities to justify the inquisition that has apparently been set on foot. If the sifting is a thorough one, it may leave a few who will be required to face something more unpleasant than a civil tribunal, and in any event, it ought to impress upon men who assume the responsibilities of directors that it is their business to know what is going on in the inner circles of those concerns in which they stand before the world as representing a governing function.

The terms of the petition are comprehensive, not to say sweeping. What does "net surplus" mean? May it not be broad enough to include the tremendous premium that was paid for the stock of James Hazen Hyde, and other transactions of a similar character? Those who have entered into the so-called scheme of reorganization should also be careful of their affiliations at this time. The story of Paul Morton and Mr. Hyde conspicuously on parade, arm in arm at Newport, may be warm weather fiction; but if so it ought to be denied by the former. This is no comedy affair. It involves the interests directly of almost as many people as go to make up the city of Boston, and indirectly a great many more, and they would not feel cordial to any such implied indorsement of one whom they regard as one of the chief representatives of the wreckers of those interests. They are in the spirit just now to demand both decency and honesty.

STOCK TRANSFER TAX

Montreal Brokers Will Pay New Tax Out of Commissions.

MONTREAL, Aug. 1.—The stock transfer tax took effect today. All sales made on the local market will now be subject to the application of the tax. Toronto brokers are interested spectators and are looking forward to an increase in the volume of their own business in consequence of the handicap which they consider the Montreal brokers will be subjected to. It is not likely, however, that any business from this neighborhood will find its way to the Queen City, as the brokers at this point have undertaken to carry the full weight of the tax themselves. The local brokers, while being naturally opposed to the tax, are not greatly excited on its account. Stock broking must be a particularly happy and prosperous occupation in Montreal, as, notwithstanding the application of two cents on every $100 transaction, a number of brokers would like to reduce their working hours to two. That is from 10.30 to 12.30 in the morning. This idea was not encouraged by the majority of members, so there is really nothing for the over-worked minority to do but to bow to the inevitable.

The transfer tax act proper provides for a tax on transfers of shares, bonds, debentures or debenture stock. It states that there shall be levied a tax on every sale, transfer or assignment of sales, bonds or debentures issued by any corporation or company carried into effect in this province.

The tax must be paid in adhesive stamps, issued according to law. The amount of stamps which shall be affixed shall be two cents for every hundred dollars or fraction of the par value of such shares, bonds or debentures, sold or transferred.

These stamps must be supplied and affixed by the vendor, transferrer or assignor, unless the sale is effected through a broker, in which case the latter affixes the stamps.

The Hon. Mr. McCorkill, in speaking of the law, said that the government was in need of money and it was thought that those who dealt in stock transactions should contribute towards the government treasury.

DAIRY EXPORTS

Exports of butter and cheese from Montreal for the week ending July 30, 1905:—

CHEESE.

Last week	122,961
Corresponding week, 1904	57,824
Corresponding week, 1903	99,817
Since May 1	875,836
Corresponding period, 1904	744,542
Corresponding period, 1903	1,050,726

Shipments via Portland—

To Liverpool	548
Since May 1, 1905	8,830
Corresponding period, 1904....	30,257

BUTTER.

Last week	42,879
Corresponding week, 1904	20,562
Corresponding week, 1903	8,124
Since May 1	236,757
Corresponding period, 1904	147,191
Corresponding period, 1903..	97,895

Shipments via Portland—

To Liverpool	2,227
Since May 1, 1905	2,227

There is considerable relief felt among British Columbia packers over the commencement of the salmon run, which was so late beginning that some fear was felt that the pack would be a small one. As it turned out it is likely to be the biggest in years.

MITCHELL SAYS NO COAL STRIKE

People Are Paying a Very High Price for Their Coal at Present.

John Mitchell's vigorous denial of the report of a threatened coal strike in the bituminous regions ought to set at rest any public fears on this account, says a Boston paper, for if anyoody might be expected to know of an embryo strike it would be the president of the United Mine Workers. The contracts with the mine workers do not expire until April, and Mr. Mitchell then looks for a peaceful renewal of agreements, for, as he says: "The last strike of 1902 was a lesson not soon to be forgotten by miners or operators." There is a world of meaning in this simple statement. The coal companies realize that the strike, despite the high prices which they wrung from the public for coal, was not a thing which they would like to see repeated, in view of the fact that there is no certainty that the outcome would be favorable to them, and that the public was so stirred up during the last strike that another settlement might be disastrous to them.

The coal companies, of course, are trying to store up coal enough so that they will not be forced to face another famine in case of a strike. The miners are naturally trying to make their organization as complete as possible. This looks, at least, like an armed truce. It is plain that the coal companies and the miners have not fully learned their lesson, which is that a lasting peace can only be concluded on a basis of a fair agreement, of square dealing with the men, and reasonable demands on the part of the miners. It may take another long and costly strike to show this, but it will be demonstrated some day, and then we may look for peace on a better basis. There are some who recognize this fact now, and it is well for the public that one of them is the long-headed president of the United Mine Workers.

In the preparations which the coal mining companies and the miners are making for meeting any difficulty which might arise in the making of an agreement next spring, the public has a very vital interest. The people of the United States are paying the highest price for coal that they have paid for years, except under strike conditions, but they are satisfied to go on paying these prices if there is any guarantee that they will be permanent. The operators get about two-thirds of the increased price and the miners the other third, but the public is willing to stand that if it can have peace. There should be something in the public attitude which will bring the miners and the coal operators to a realization of the situation and lead them to make another harmonious three-years' agreement next spring. For the public will not go through another such coal famine as it had three years ago without resorting to some drastic expedients for breaking the strike.

In a settlement at the hands of the public, the coal operators, who have had the lions' share of the increased price since the strike, would very likely be the principle losers. It is impossible that they do not realize this, just as Mr. Mitchell realizes the lesson taught by the strike of 1902; and it is not at all probable that either side will resort to strike or lockout until every other means of settlement have been exhausted.

NEW YORK STOCK QUOTATIONS.

Thursday, Aug. 3.

Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

	Yesterday Opening	Today. Closing	Noon
Amalg Copper	84	84⅛	84
Anaconda.....	115¼		
Am Sugar Rfrs	142⅜	142⅝	142½
Am Smelt & Rfg	125¼	126⅛	126¼
Am Car Foundry	36⅞		37
Am Woollen	35⅝		36⅝
Atchison	86¼	86⅞	87
Am Locomotive	48¼	48⅜	84⅜
Brook Rpd Trst	68½	68½	68⅝
Balt & Ohio	114¼	114⅜	114¾
Chesa & Ohio	54⅝	55	54⅞
Canadian Pacific	154½	155	155
Chicago & Alton		35½	26
Chi & G West	20¼	20⅝	20
Colo F & Iron	45¾		45¾
Consolidated Gas			192
Colorado Southern	28¼	28⅞	29
Gen Electric Co		178¾	178¾
Erie	46⅝	46½	47
Erie, first pfd	83⅞	84	84⅛
Erie, second pfd	74		74½
Illinois Central	171	170¾	170½
Louisville & Nashville ..	145½	146	147¼
Manhattan	166		
Met Street Ry	127¼	127¼	127
Mexican Central	22¼	22¼	22⅛
Missouri Pacific	100⅛	100⅛	100
Nor & Western	85⅞	86	85⅞
N Y Central	146¾	147½	147¾
North West	214½	214¾	214¾
Ont & Western	53	53⅜	52⅞
Peo C & Gas Co	105¾	105¾	106
Reading	104¼	104½	105½
Republic Steel	20⅝	21	21
Sloss Sheffield		84	86⅞
Pennsylvania	142⅝	142⅝	142⅞
Rock Island	30¾	31⅛	31¼
St Paul	179¾	180¼	180¼
Southern Ry	34½	34½	35⅛
Southern Pacific	64¼	64⅝	64⅝
Twin City	113¾	113⅞	114½
Tenn C & Iron	89¼	89	88
Texas Pacific	33½		33¼
U S Leather.....	13½		
Union Pacific..	129¾	130⅛	130⅛
U S Rubber	52¼		52
U S Steel	34⅞	34⅞	34⅞
U S Steel, pfd	103¼	103½	104
Wabash			19¼
Western Union	92¼	93½	93½

Total sales in New York yesterday 646,200 shares.

CHICAGO MARKET REPORT.

Sept Corn	53¾	53⅞	54⅝
Sept Wheat	84½	94⅝	84½
Sept Pork	13.50		13.42
Dec Corn..	45½	46¼	45⅝
Dec Wheat	83¼	86⅞	86¼

MONTREAL QUOTATIONS.

Dom Coal	78		
Dom Iron & Steel	22⅝	22½	22½
Dom I & S, pfd	71¾		
Nova Scotia Steel	56¾	57	56⅞
C P R	154⅝	154¾	155⅛
Twin City..	112½		114
Montreal Power	90½	90⅝	90½
Rich & Ont Nav	74¾	74	74½

NEW YORK COTTON MARKET.

August Cotton 10.54		10.50	10.50
September Cotton 10.62		10.53	10.30
October Cotton 10.77		10.69	10.64
December Cotton 10.83		10.79	10.75
January Cotton 10.93		10.85	10.82

WALL STREET.

NEW YORK, Aug. 3.—Wall street.—Prices opened in the stock market today far above last night's closing level, gains running to 1¼ in Smelting, to about a point in Reading and National Lead and to large fractions in Atchison, New York Central and U. S. Reduction, pfd. Business was active and well distributed. The market opened strong.

NEW YORK COTTON.

NEW YORK, Aug. 3.—Cotton futures opened weak: Aug. offered 10.50, Sept. 10.56, Oct. 10.69, Nov. 10.74, Dec. 10.79, Jan. 10.93, Feb. 10.87, March 10.92, April 10.65.

BANK OF ENGLAND.

LONDON, Aug. 3.—The weekly statement of the Bank of England shows the following changes:—

Total reserve decreased £1,224,000	
Circulation increased	87,000
Bullion decreased	1,137,255
Other securities increased	77,100
Other deposits decreased	1,164,000

Government securities unchanged.

The proportion of the bank's reserve to liabilities this week is 45.45 per cent. Last week it was 43.67 per cent.

THE WORLD OF SHIPPING.

MINIATURE ALMANAC.

1905 August	Sun Rises	Sets	Tides High	Low
1 Tuesday	5.03	7.56	11.47	5.40
2 Wednesday	5.04	7.55	0.04	6.21
3 Thursday	5.05	7.54	0.47	7.04
4 Friday	5.06	7.52	1.32	7.50
5 Saturday	5.08	7.51	2.21	8.39

In Atlantic Standard Time, counted from Midnight to Midnight.

PORT OF ST. JOHN.

Arrived.

Thursday, Aug 3.

Stmr Senlac, 614, McKinnon, from Halifax and intermediate ports; Wm Thomson & Co, pass and mdse.

Bktn August (Swed), 314, Hillberg, from Exmouth, G B; W Malcolm MacKay, ballast.

Schr Lotus, 98, Granville, for New Haven, Conn; A W Adams, balast.

Coastwise:—

Schr Fred and Norman, 32, Cheney, Grand Harbor.

Schr Effort, 63, Apt, Annapolis and cld.

Schr Packet, 49, Gesner, Bridgetown.

Schr Citizen, 46, Woodworth, Bear River and cld.

Cleared.

Schr Mineola, 269, Forsythe, for City Island, for orders; Stetson, Cutler & Co.

Schr Adelene, 193, Smith, for City Island, for orders; Stetson, Cutler & Co, deals.

Schr Abbie C Stubbs, 295, Colwell, for New York; James Holly & Sons, piling.

Coastwise:—

Barge No 3, Wood, Parrsboro.

Schr Abbie Verna, Morris, Apple River.

Schr Viola Pearl, Wadlin, Digby.

Schr G Walter Scott, McDonough, St Martins.

Schr Annie Pearl, Priddle, Moncton.

Schr Selina, Never, Apple River.

Schr Emma T Story, Gough, St Martins.

Barge Inverness B, McDonald, Halifax.

DOMINION PORTS.

HALIFAX, Aug 2—Ard, stmr St John City, London for St John; bktn Stranger, New York.

Sld—Stmr Sicily, Liverpool.

HILLSBORO, N B, July 31—Ard, stmrs Hurd, Newport, England; Grave Philadelphia.

Cld—Schr Melrose, New York.

BRITISH PORTS.

CARDIFF, July 31—Sld, stmr Albuera, Wilmington, N C.

MANCHESTER, July 31—Ard, stmr Aberfeldy, Chatham, N B.

DUBLIN, Aug 1—Ard, stmr Lewisport, St. John, N B.

HARWICH, July 29—Ard, bark Polykarp, Campbellton.

MANCHESTER, Aug 2—Ard, stmr Aarstein, Newcastle, N B.

LONDON, Aug. 2—Ard, stmr Hurona, Montreal.

DOUGLAS, July 31 — Ard, bark Venus, Campbellton, N B.

RUNCORN, Aug 1—Ard, bark Aleida, Pugwash, N S.

IPSWICH, Eng., Aug 1—Ard, bark Polykarp, Campbellton.

RIO JANEIRO, Aug 2 — Ard, bark Benj F Hunt, Jr, Boston for Rosario.

TORY ISLAND, Aug 2—Psd, stmr Carthaginian, Philadelphia for Glasgow.

LIZARD, Aug 2—Psd, stmr Sardinian, Montreal for Havre and London.

GLASGOW, Aug 2—Ard, stmr Corean, Boston.

LONDON, Aug 2—Ard, stmr Cambrian, Boston.

LIVERPOOL, Aug 2—Ard, stmr Lagoma, Tilt Cove; ship Atlantic, Dalhousie.

Sld—Stmr Cestrian, Boston.

LIVERPOOL, Aug 1 — Ard, stmr Aarstein, Newcastle, N B.

GREENOCK, Aug 1 — Ard, stmr Basuta, River Du Loup.

FOREIGN PORTS.

NEW YORK, Aug 1—Sld,stmr Duncan, Sydney, C B; schrs Dora C, Port Greville, N S; Pacific, Halifax; Lois V Chaples, St John.

CALAIS, Aug 2—Ard, schr Maple Leaf, Wentworth, N S.

CITY ISLAND, Aug 2 — Bound south, schr Hartney W, Parrsboro, N S.

BOOTHBAY HARBOR, Me., Aug 2—Sld, schr Emu, Salem.

PHILADELPHIA, Aug 2 — Ard, schr Ella G Ellis, St John.

DELAWARE BREAKWATER, Aug 2—Psd out, schr Lavonia, Philadelphia for Yarmouth, N S.

NEW YORK, Aug 2—Sld, stmr Teutonic, Liverpool; schrs A P Emerson, Mount Desert for Bangor; Island City for Calais.

PORTLAND, Me, Aug 2 — Ard, stmrs Hilda, Chambers, Parrsboro, N S.

Sld—Schrs Myra B, for St John; Emma W Day, Wm Keene, and Gracie J, for Eastern ports.

VINEYARD HAVEN, Aug 2—Sld, bqtn Enterprise, New York for Hillsboro, N B; schrs Abbie Ingalls, Greenwich, for Bangor; Laconia, New York for Parrsboro; Margaret G, do for do; W H Waters, Bridgeport for St John; Raeburn, Port Johnson, for Richibucto, N B; Onward, New London for Jacksonville; Agnes May, Shulee, N S, for Providence.

Passed—Stmrs Volund, New York for Windsor, N S; Duncan, do for Hillsboro, N B; schrs Emily F Northam, New York for Spencer's Island; Rewa, New York for St John; Wanola, do for do; Rescue, Hoboken, for Charlottetown, P E I.

BOSTON, Aug 2—Ard, stmr Kikeel, Hillsboro, N B; schrs Olivia, Clementsport, N S; Walter Miller, St John.

Sld—Stmrs Prince George, Yarmouth; Symra (Nor), Louisbourg, C B; schrs Edward Trevoy, Barrington, N S; Valdare, Bear River, N S; Cora B, Clementsport, N S; Maud Carter,, Halifax; Maggie Miller, Walton; Utopia, Sydney, C B; Stella Moud, St John; Evelyn, do; Silver Wave, St Martins, N B; Rowena, Sackville, N B; Hattie Muriel, Waterside, N B.

Sld from Nantasket Roads—Ship George T Hay, Buenos Ayres.

SPOKEN.

LONDON—Bark India, from Grindstone Island, N B, for Portishead, July 26, lat 47, lon 27.

REPORTS, DISASTERS, &c.

The first steamer of the Java sugar fleet to arrive at a United States port was the British steamer Norman Isles, which arrived at the Delaware Breakwater for orders on Friday night. She received orders on Saturday to proceed to New York, where she will discharge her cargo of 5,200 tons of raw sugar. The Norman Isles left Samarang May 30, and passed Gibraltar July 11.

LONDON, July 30—The American schr Honolulu, Capt Nielsen, which sailed from Shanghai March 25, for Port Townsend, and which was posted at Lloyds as missing is now considered lost and has been withdrawn from the overdue market. Re-insurance at the rate of 92 guineas per cent. had been paid on her.

CHARLESTON, July 30. — The Norwegian stmr Captain Bennett, Captain Olsen, from Philadelphia for Kingston, Ja., put into port yesterday to land the cook, who had his skull fractured by falling down a hatchway. The vessel resumed her voyage.

Capt. Smith, of the barkt Eva Lynch, at New York from Santa Cruz, reports July 8, Wm. Sniverly, second mate, of Toledo, Ohio, aged 41, fell from the mizzen chain plates overboard and was lost.

NORTH SYDNEY, C. B., Aug. 1 — The American fishing schooner Samoset, which was confiscated last fall for fishing inside the three mile limit, was sold this morning by Admiralty Sheriff Archibald, of Halifax, at Dominion Wharf, by public auction. The vessel and outfit was knocked down to Philip Pike, of this town, for $2,015. 70 nets were bought by Mr. Petrie of Glace Bay, 3 dories by Capt. Harris of Louisburg and one by Captain Gordon.

RECENT CHARTERS.

Norwegian stmr Nanna, 699 tons, Philadelphia to Sydney, C B, bricks, private terms.

British brigtn Ohio, 325 tons, from New York to Halifax, hard coal $1.

Norwegian bark Alert, 891 tons, Miramichi to west coast of England, deals, private terms, September loading.

There is little demand for steam tonnage to the River Plate, the regular lines from this port, which have taken a large number of steamers in the past six months, being now well supplied for nearby wants. Lumber carriers are in moderate request, and a scarcity of medium sized vessels has forced prices up a peg recently.

The coastwise fleet displays an apathy for trading in its usual field, lumber cargoes from the Gulf and South Atlantic ports north of Hatteras. This is chiefly due to the disinclination of owners to allow their vessels to go south during the hurricane season, preferring trades from down east and provincial ports instead. There are not many southern lumber orders in the market, however, so whatever vessels are chartered get no more than the rates which have prevailed of late.

VESSELS NOW IN PORT

Not Cleared To Date.

Showing their tonnage and consignees:—

STEAMERS.

Lord Lansdowne, 1794, Alex Watson.
Cheronea, 2060, Wm Thomson & Co.

BARKS.

Leopoldo, 708, J H Scammell & Co.
Trinidad, 635 A. W. Adams.

SCHOONERS.

Alexandra, 178, G E Barbour Co.
Alice Maud, 119, N C Scott.
Charlotte E C, 79, master.
Charlotte T Sibley, 338, J E Moore
Domain, 90, J W McAlary.
Eric, 118, N C Scott.
Fanny, 91, F Tufts & Co.
Ida May, 119, D J Purdy.
Lucia Porter, 284, Peter McIntyre
Prudent, 117. Geo. Dick.
R. P. S. 79, Capt. Baird.
R D Spear, 299, J A Gregory.

COASTWISE.

Augusta Evelin, Campobello.
Clara A Benner, Campobello.
Comrade, River Hebert.
Citizen, Bear River.
Hero, Halls Harbor.
Lizzie B, Apple River.
Mildred K, Westport.
Ocean Bird, French Cross.
Rolf, Economy.
Silver Cloud, Digby.
Union, River Hebert.
Volunteer, St Andrews.

Note—This list does not include today's arrivals.

VESSELS FOR ST. JOHN

Steamers.

Bangor, 2,202, from Glasgow, July 14.
Eretria, 2253, from Liverpool, July 28.
Leuctra, 1950, at Newport July 24.
Micmac, from Cardiff, July 29.
Phoenix, 1373, chartered.
Pontiac, from Sharpness, Aug. 2.
St John City, 1412, London.
Tangra, from Liverpool, July 25.
Wastwater, 1445, at Montreal, June 5.

Barks.

Alkaline, 262, Gulfport, June 20.
Miguel Solon, 715, at Philadelphia July 24.
Ymer, 770, Hamburg, June 24.

EXPORTS

For City Island, for orders, per schr Adelene—263,637 ft spruce deals, Stetson, Cutler & Co.

For Brow Head, for orders, per stmr Gretavale—2,400,168 ft spruce deals, 752,770 ft spruce scantling, 100,041 ft ends, 10,693 ft boards, W M MacKay.

For New York, per schr Abbie C Stubbs—1,891 pcs piling, James Holly & Sons.

For City Island, for orders, schr Mineola—1,776,300 laths, Stetson, Cutler & Co.

IMMENSE INCREASE

Bank Clearings in July in Toronto $14,359,993 Over Those of July, 1904.

(Toronto News).

In giving out the bank clearings for the month of July, showing an increase of $14,359,993 over July, 1904, and $136,709,974 over the seven months of 1904, G. W. Yarker, the manager of the Toronto Clearing House, remarked that while these very large figures evidenced the continual enlargement of business throughout the province, it was also owing to the fact that so many new branches of banks have been recently established in the small centres. These branch banks, by their energetic management, have gathered in deposits for moderate amounts from people who never "banked" their money before. The aggregate of these small savings, Mr. Yarker says, is very considerable, and is proof of the usefulness of the policy the banks are pursuing in this respect. It is anticipated the clearings for 1905 will reach over $1,000,000,000, as compared with $842,097,666 for 1904, a truly encouraging record.

BUTTER AND CHEESE

(Montreal Witness, Tuesday).

The condition of the local cheese market is unchanged, prices ruling too high to encourage speculative trading. One feature that may be noted is the fact that cables sent out on Saturday and Monday offering cheese to the British importer at 55s. remain unanswered, indicating that the English trade is unwilling to move in sympathy with the advance here. Local prices this morning are 11⅜c. to 11¾c. for western, and 11⅜c. to 11½c. for Quebec.

The local butter market is firm, and trading is fairly active, though the export trade is feeling the effect of the recent rise in values in the reluctance of English importers to give the prices asked; 113s. is about the average offering, but orders on that basis are slow in coming in; 23c. to 23½c. is the local quotation today for finest creamery, though one lot of fine was offered at 22½c. Dairy is scarce, and brings from 18c. to 19c.

THE DEAL TRADE

The following shipping notes from Grindstone Island, N. S., were given to the Times this morning by Edward H. Eagles, surveyor:—

The Norwegian bark Enterprise sailed from Grindstone Island last Saturday morning for United Kingdom, with 185,000 feet birch deal and 1,070,000 feet of spruce deals, &c., shipped on account of George McKean of this city.

An Italian bark is waiting for wind to get into her loading berth at Grindstone Island to load a cargo of deals by Messrs. Prescott on account of George McKean.

BIRTHS

RALSTON—On July 30th, at 100 Walmer road, North Toronto, to Mr. and Mrs. Albert J. Ralston, a daughter.

MARRIAGES

PICKERING-KIRKPATRICK — At Providence, R. I., July 31st, 1905, by Rev. Mathew S. McLeod, of the United Presbyterian church, Almond W. Pickering of Providence, R. I., to Mamie Alston, daughter of Fred R. Kirkpatrick, of St. John, N. B.

DEATHS

RILEY. — At his mother's residence, 138 Orange street, on Tuesday, Aug. 2, James Riley, leaving his mother, two sisters and one brother to mourn their sad loss. Funeral on Thursday at 2.30 p. m. from 138 Orange street. Friends and acquaintances are respectfully invited to attend.

With More Than $24,000,000.00

Of carefully invested funds, we are giving our depositors and debenture holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the corporation for investment increased from

$15,040,540 to $15,892,546.

Savings accounts bear interest at 4 per cent., compounded half yearly.

CANADA PERMANENT MORTGAGE CORPORATION

Prince William Street, St. John. Edmund B. LeRoy, Manager.

CLASSIFIED ADVERTISEMENTS.

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ANALYSIS OF THE MARKET

Great Strength of Present Condition---Lack of Elements of Craze---No Efforts to Induce "Public" Participation.

(From the New York Sun).

It may be argued in a broad way, irrespective of temporary stock market conditions, that the main tendency of prices is still upward; that so long as we continue to pile up increased earnings on top of earnings that were already the largest in the history of our corporations values will continue to rise and prices follow them. It would take something in the nature of a calamity to check the expansion of business and industry now progressing on every hand. The country had a very severe test in 1903, when we suffered a breaking down of the stock market and a temporary loss of confidence in the stability of values. There were many sagacious heads who feared while this was going on that it would be followed by collapse of business and industrial activity generally throughout the country, but instead there was but a temporary reaction, and as soon as the financial atmosphere began to clear in Wall street, everything outside went ahead again. It is still going ahead. It was a test that Wall street would not like to see repeated very soon, but it served mightily to stimulate confidence in the stability of general conditions. Very recently the stock market had a test of another kind. That was in the Equitable affair.

Turning from a survey of general conditions to the stock market itself, there is nothing unhealthy in its region. If there were a wild general speculation in progress there would be something to fear, for, independently of values and everything else, the stock market at times is governed absolutely in its movements by purely speculative conditions, and when there is a top-heavy bull speculation in Wall street it will sooner or later collapse of its own weight. The great strength of the stock market's technical position lies in the fact that since the culmination of the last violent reaction in May it has been entirely free of impetuous speculation for the rise. For two months, indeed, it has answered to the description of a creeping market, and the absence of public interest has been one of its chief features.

There come times in Wall street when concerted efforts are made to induce public speculation; that is called a selling campaign. There is no evidence as yet of the beginning of such a campaign, but there are men of long experience in stock market affairs who affirm that the improvement now in progress is not likely to culminate, even temporarily, without a much more active and general speculation on a higher level of prices. Conditions seem to favor a market of that kind. There has been an accumulation of influences calculated to stimulate the speculative imagination, notably a long list of dividend increases, with others to come, and once such influences begin to act upon outside opinion public interest in speculation will not be lacking. Commission houses began last week to take hold of the market again with more confidence than they had shown at any previous time since the depression of prices in April and May. Meanwhile, however,, as has been stated before, there is evidently no haste on the part of the so-called larger interests to unite upon an aggressive campaign with the end in view of distributing stocks. They have not been making the moves in the market that are necessary to bring the public in.

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One cent a word per day Four cents a word per week Double rate for display. Minimum charge 25 cents.

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WANTED—A GOOD COOK. MUST BE well recommended. Apply MRS. D. C. CLINCH, 22 Mecklenburg street. 7-28—tf.

WANTED—GIRLS FOR OPERATING caps, light work. Apply ST. JOHN HAT & CAP Co. 54 Union St. 7-22-tf.

WANTED—AN EXPERIENCED SKIRT maker at once. Apply MISS CRAIG, Manchester Robertson Allison, Limited. 5-6—tf.

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FOR SALE — DELAWARE AND EARLY Rose Potatoes. J. E. COWAN, 99 Main street. Tel. 204b. 4-20—tf.

FOR SALE — DUMP-CART, HARNESS, and Single Sloven. Apply J. E. COWAN, 99 Main street. Tel. 204b. 4-20—tf.

FOR SALE — ABOUT 20 NEW AND second-hand delivery wagons, two coaches and two horses, and carriages of different styles, all ready for spring sale. Best place in the city for painting and greatest facilities for carriage repairing. A. G. EDGECOMBE, 115-129 City Road.

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