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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

The Deputy Minister  
Labour Dept. 6.07.93

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New Series.

MONTREAL, FRIDAY, JULY 15, 1904.

M. S. FOLEY,  
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Reynoldsville Soft Slack

BEST STEAM COAL FOR UNDER-  
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High Grade Fuel is the Genuine

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Surpassing all others in heating prop-  
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On the line of the Grand Trunk and  
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Lawrence, clear stream on one side with  
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Established 1865.

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(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED... \$2,000,000... CAPITAL SUBSCRIBED... 2,000,000... CAPITAL PAID-UP... 2,000,000... RESERVE FUND... 700,000

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CAPITAL... \$3,000,000... RESERVE FUND... 3,474,000

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Capital Paid Up \$2,500,000  
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ALL Banking Business entrusted to our  
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The Chartered Banks.

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CAPITAL PAID-UP, . . . . 1,500,000.00  
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REST 600,000

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RESERVE 45,000  
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T. Brosseau, K.C.

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b SS SOUTHWA  
c SS CANADA -  
d SS VANCOU  
e SS KENSINGT  
f SS DOMINION  
g SS SOUTHWA  
h SS CANADA

Montreal  
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b SS ENGLISH  
c SS TURCOMA  
d SS MANXMA  
e Cold storage  
f Cold storage  
g Steamers sail a  
MC  
Ask Agents for  
To Liverpool.  
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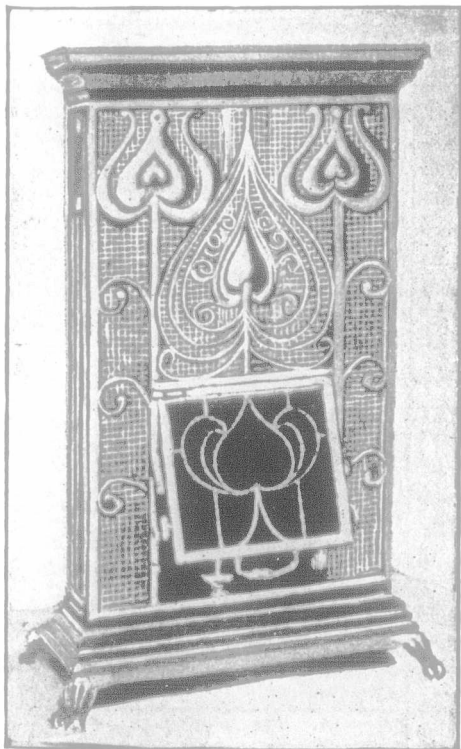
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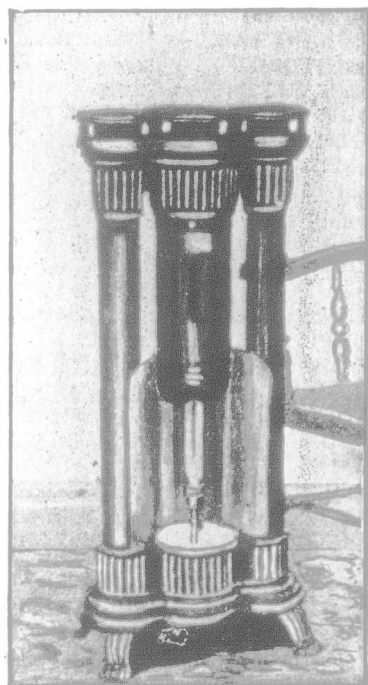
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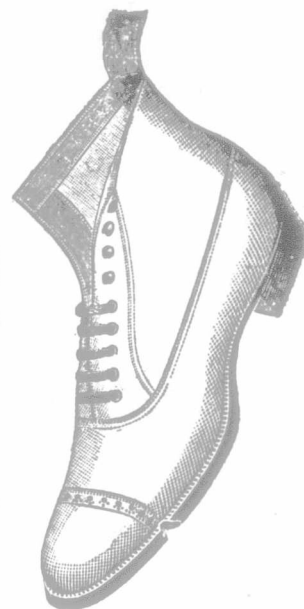
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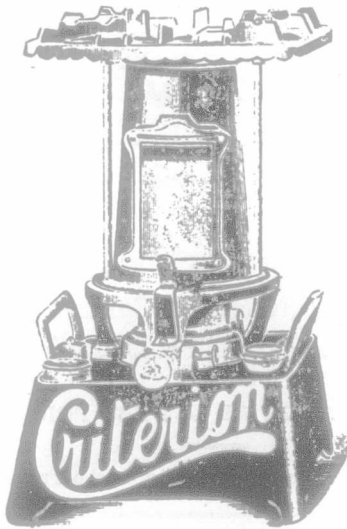
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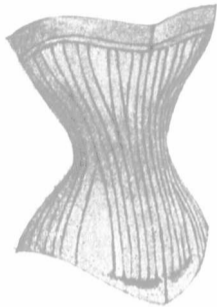
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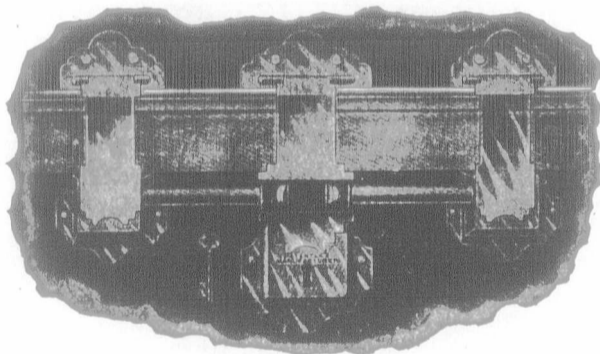
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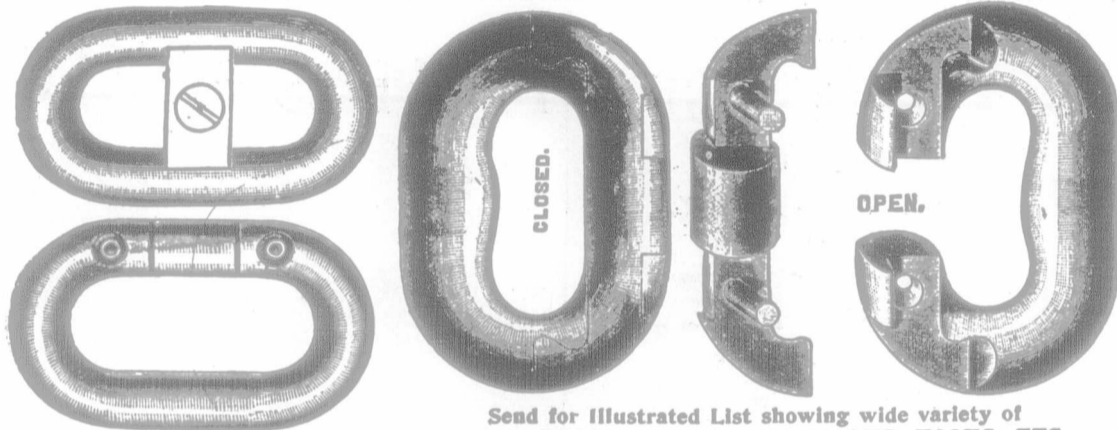
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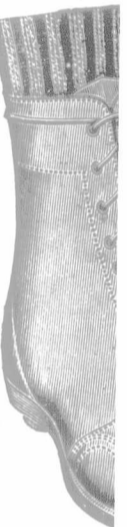
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(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: **Newtown Row, BIRMINGHAM, Eng.**

**COMMERCIAL SUMMARY.**

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

—Arrangements have been completed for a direct exchange of money orders between the Dominion of Canada and Barbadoes, coming into effect at once. The limit of a single order is extended to \$100, and the commission to be charged is to be the same as upon orders issued on offices in Canada.

—Capt. Knowlton and Chief Officer Miine, accompanied by ten men, have sailed for England to bring over the new fisheries protection steamer "Canada," recently launched, and which is near completion at Barrow-in-Furness. Additional men will be engaged in England as a temporary crew, but the regular Canadian crew will not be appointed until the steamer reaches Canada.

—The Grain Inspection Bill was reported at Ottawa some days ago by the special committee which had it in charge. The standards for oats in the Eastern Division of the Dominion were raised as follows:—No. 1, 34 pounds; No. 2, 32 pounds; No. 3, 30 pounds; and No. 4, 28 pounds. Survey boards in the East will hereafter be appointed by the Governor-in-Council upon the recommendation of the Montreal and Toronto Boards of Trade. The Grain Weighing Act of last session was incorporated in the bill. It gives power to the Governor-in-Council to order compulsory weighing at lake terminals, such as Collingwood, Midland, Meaford, etc., of grain intended for distribution in Eastern Canada, or all grain shipped East. The principle was adopted of no reinspection of Manitoba grain in the East unless the grain had deteriorated in transit.

**FOR QUALITY AND PURITY BUY**

**"Extra Granulated"**

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

*Redpath*

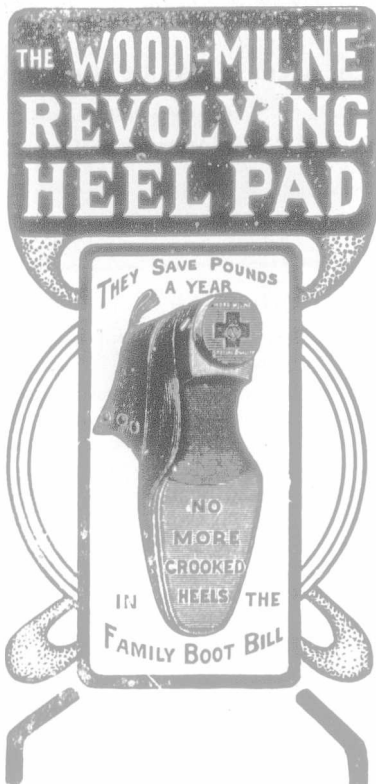
MANUFACTURED BY

**CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

\*the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

# The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



The Wood-Milne Rubber Revolving Heels are selling in England by the million.

WHY?

Because they are quiet and restful to the nerves.

Because they lessen the boot repair bill by one half, and also keep the boot heel always even.

Because they add to the general appearance of those who wear them.

Doctors, Physicians, etc., all highly recommend these World Famed Revolving Heel Pads.

CAUTION.

None genuine unless stamped "Wood-Milne" on every pad.

Sole Makers and Patentees.

Can be obtained from any of the Leading Boot and Shoe stores.

They Revolve of Themselves.



SOLE AGENTS:

The BRITISH AMERICAN AGENCY Co., RENOUF BUILDING, Cor. University and St. Catherine Sts., Montreal.

—Ottawa Clearing House—Total clearings for week ending 7th July, 1904, \$2,115,178.97; corresponding week last year, \$2,533,383.79.

—The railway depot at Nipissing Junction, near North Bay, was totally destroyed by fire. It was a joint station, owned by the C.P.R. and G.T.R., and valued at about \$3,000.

—At Sundridge, Ont., on the 9th instant, fire broke out in the grocery store of George Cottrell, and swept over the block to Paget street, consuming Cottrell's store, Riddel's tailoring shop and Williams' jewellery store. Cottrell has \$2,500 insurance and Riddel \$1,000; Williams was also insured.

—The total freight through the "Soo" canals for the month of June was 3,139,236 net tons, a decrease of 1,065,842 net tons, as compared with the same month of last year. The decrease of freight through the United States canal was 1,488,525 net tons, and through the Canadian canal 477,317 net tons.

—At the convention of the National Varnish Makers' Association, at Buffalo recently, it was decided that after December 1, 1904, there shall be no more sales made on six months' time, as has been the custom for years. Sixty days' credit and 2 per cent. off for cash within ten days will be the rule after that date.

—The Canadian Northern Railway Co. has fitted up all four flats of the building at the north-east corner of King and Toronto streets, Toronto, as main offices. Messrs. Mackenzie and Mann will have their private offices on the

third floor, while the remaining floors are taken up by the members of the financial, engineering and traffic departments.

—The Minister of Finance gave notice of resolutions some days ago at Ottawa, for the imposition of an excise duty of \$1.90 a gallon or less on alcohol manufactured from sugar, syrup, molasses or other saccharine matter, and a duty of 2½ cents a pound on malt flour or malt imported into Canada and ground. The duty on alcohol distilled from molasses will be the same as that on alcohol distilled from grain. The malt flour is used by the brewers in substitution for malt. The resolutions take effect July 8th.

## J. SMITH & CO.

Manufacturers of



Gold and Silver Alberts, Guards,  
Hollow Curb Bracelets, Etc.

STAR GOLD AND SILVER CHAIN WORKS,

79 Vyse Street,  
BIRMINGHAM, Eng.

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# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The Bank of Commerce are understood to have purchased a lot on Dundas street, Toronto Junction, and will erect a substantial building.

—One of the most curious results of the Russian-Japanese war will be that a large industry in salted salmon will be developed in British Columbia this season. The market for this class of army food has already been found, and large orders have been secured for consignments. The salted herring industry at Departure Bay is also to be greatly extended to meet the Japanese demand, which is rapidly increasing. The War Office has approved of the food, large quantities of which are to be shipped to Japan.

—The increasing freight business of both railroads between Toronto and Hamilton has made necessary the construction of a third track, and the Grand Trunk Railway Company is, we are informed, preparing to expropriate a further right of way. The new line will be used for freight business only. It will not be necessary to expropriate much property, as the road has already sufficient land along the greater part of its line, and switches of considerable length, which can easily be utilized for the additional track.

—The Canada Atlantic Railway Company has deposited in the office of the Secretary of State an indenture of the mortgage upon the whole railway, branches, bridges, franchises, rolling stock, plant, tolls, revenues, and other property of the company, which mortgage has been executed by the company to the trustees therein named, as mortgagees as security for the due payment of the first mortgage bonds of the company, to the amount of \$14,000,000; together with interest thereon at the rate of 4 per cent. per annum.

—A bronze tablet has recently been attached by the Canadian Club to the building that stands on the south-east corner of King and Frederick streets, Toronto. The tablet has been presented to the club by the bankers' section of the Board of Trade, and bears the following inscription:—

"On this site stood the first bank in Toronto—the Bank of Upper Canada, opened here in 1822." The primitive vault of the old bank is still intact in the cellar of the place, and the walls of the house are practically the original walls. It is thus one of the oldest buildings in the city.

—Wrecking Master Harris W. Baker, of Detroit, has located the wreck of the steamer W. H. Stevens, burned in Lake Erie in September, 1903, with a cargo of merchandise, including about 175 tons of copper ingots, valued at \$55,000. The wreck is off Port Burwell, on the Buffalo course, and is covered by 72 feet of water. It is reported that a quantity of copper has already been brought to the surface, Captain Baker left Detroit with his steamer, the Snook, and four submarine divers some weeks ago in quest of the copper contained in the wreck, having made a contract with the insurance underwriters.

KEEP YOURSELF WELL AND DAILY USE

# EPPS'S

THE ORIGINAL COCOA FOR

BREAKFAST AND SUPPER.

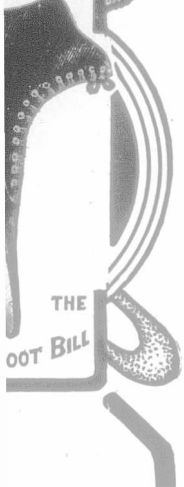
# COCOA

Most Nutritious and Economical, and still the best.

Co.,

MILNE  
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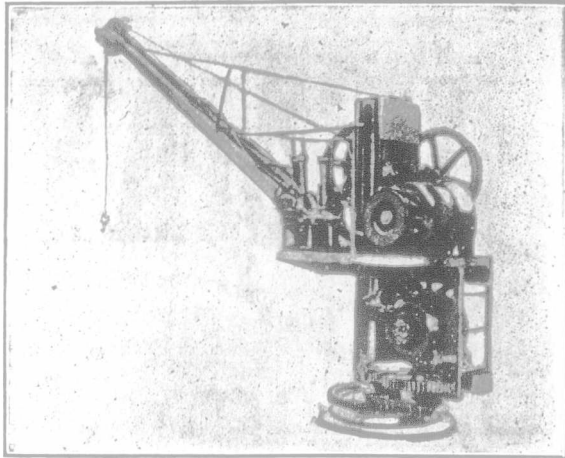
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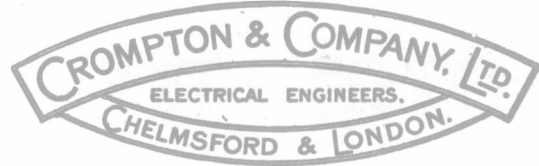
MAIN WORKS,

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ELECTRIC WAREHOUSE CRANE DRIVEN BY CROMPTON MOTORS.



ENGLAND.

**ELECTRIC CRANES**

OF ALL KINDS.

Lifts, Hoists, Capstans, Winches, etc.  
Pumping and Haulage Gear of every description. One, Two and Three Motor Cranes.

INQUIRIES INVITED.

Designs and estimates free.

(95)

—A deputation of the North Bay Board of Trade will wait on Sir Wilfrid Laurier and the other ministers to urge the early construction of the Georgian Bay Canal.

—Contracts are being let for construction work on the James Bay Railway. Several parties of contractors will this week begin to drive over the line of the divisions of the road that they will construct. Leaving Toronto there will be Mayor J. A. Johnston, of Parry Sound, who will build twenty miles of the road, and who, it is said, has also the contract for all the ties and timber. With him will be two engineers of the company. At Parry Sound the road will parallel the Canada Atlantic for two and one-half miles, and will come down in a more westerly direction through Rama and Orillia. The height of land near Toronto will be crossed at Richmond Hill.

—We learn from Toronto that the general committee in charge of the adjustment of losses in the fire of April 19th, have issued a lengthy report. The fire burned nine hours, the average pressure of fifty streams of water was 37½ pounds per square inch; area burned was 15.3 acres, exclusive of 4.4 acres of street allowance. Ninety-eight buildings were destroyed. The total value of property destroyed was \$9,580,000, which came under this committee, and about \$500,000 in addition. Of this whole amount of \$10,350,000, 20 per cent. were buildings. The total loss of their establishment. It is the intention of the company was \$8,280,000, and they estimated the total insurance loss at \$8,375,000.

—Following is the report of Canadian imports received in Britain during the month of June:—

	Amount.	Value.
Cattle .....	20,499	£364,025
Sheep .....	2,389	4,052
Wheat, cwts. ....	1,384,100	497,490
Wheat meal, cwts. ....	242,700	110,468
Peas, cwt .....	1,059	379
Bacon, cwt. ....	88,713	196,058
Hams, cwt. ....	30,672	73,967
Butter, cwt. ....	16,627	72,172
Cheese, cwt. ....	134,051	205,601

—St. Catharines, Ont., advices of recent date announce that Mr. George A. Waller, general manager of the H. G. and B. Railway, was in that city, and had an informal meeting with the members of the City Council. The subject under discussion was the possibility of the road extending to the city, and the question was discussed at length. Mr. Waller pointed out that the company was desirous of entering the city, and no doubt would go farther. He assured the members of the Council that the road was not sold to the Grand Trunk Railway, and that this company would contribute \$25,000 towards a high level bridge. He also promised to secure figures from the Hamilton Bridge Company for the erection of the bridge.

—A preliminary statement has been prepared by the Finance Department of the revenue and expenditure of the Dominion for the fiscal year up to June 30th. It shows that the Finance Minister was justified when in the course of his budget speech he estimated the prospective surplus of the year at \$16,500,000. The accounts for the twelve months will not be finally balanced till the middle of August, but the total revenue will reach \$71,000,000, and the expenditure on consolidated fund \$54,500,000. There is a material gain in every revenue-earning branch of the service, with the exception of Government railways, which was accounted for by increases in pay of employees, increased cost of coal and difficulties of operation last winter.

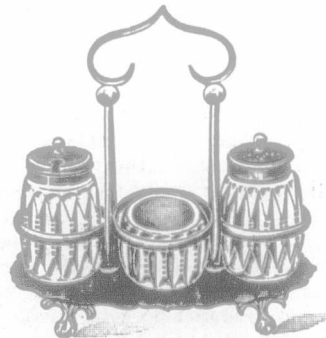
—The insolvent estate of Messrs. Saulniers and Decelles, proprietors of the Union Hat Works, Brockville, Ont., which went into liquidation some months ago, was disposed of on the 11th instant, by tender to the Walthausen Hat Corporation, of South Norwalk, Conn. The inspectors of the estate were L. Deguise, manager of La Banque Nationale, Quebec; Ernest Herzberg, representing Herman H. Wolff and Co., of Montreal, and H. A. Stewart, for a number of U.S. creditors. The Walthausen Corporation have been carrying on business at Norwalk for a number of years. Recently they suffered by fire, in the complete destruction of their establishment. It is the intention of the company to commence operations at Brockville this week, and they also propose erecting an addition with the necessary equipment for the manufacture of hard hats.

**C. J. ADIE & NEPHEW**  
Warstone Lane,  
BIRMINGHAM, England.

MAKERS OF Cables, "ELEPHANT, BIRMINGHAM."

**ELECTRO PLATE**  
QUALITY, FINISH and WEAR GUARANTEED.

Specialities  
CRUETS,  
JAM JARS,  
CAKE  
BASKETS.



Specialities  
CHAFFING  
DISHES,  
WAITERS,  
EGG FRAMES.

Catalogue 60 pages free on application.

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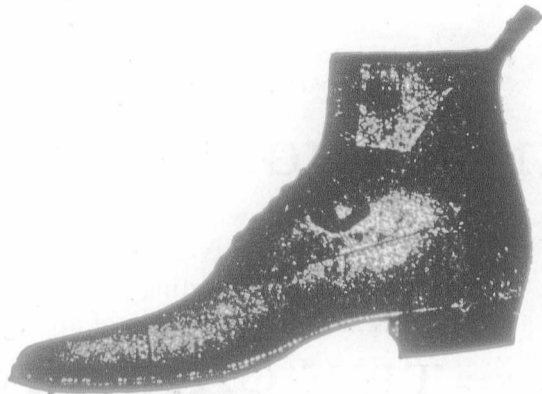
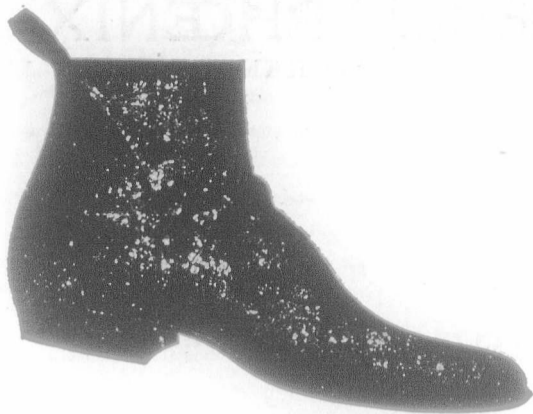
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# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

**Damp Proof Welting, M.S., Non-Creaking**  
**Latest English Fittings, 3 to 6 Fittings**  
**under the New Tariff.**

**FLOYD, KIGHTLEY & CO.,** DRENSTER ST.  
Northampton, Eng.

—A test shaft for the purpose of showing the strata under the Detroit River which have to be pierced in boring a tunnel has been inspected, and it is reported a tunnel is perfectly feasible. It is probable that the results will have to be passed upon by the Vanderbilt authorities before any further steps are taken. While the Grand Trunk prefer a bridge, it is stated that if a tunnel can be built more cheaply the Grand Trunk would consent to the tunnel.

—The Allan Steamship Company, this city, were pleased to receive notice late last week from Cape Ray, which read: "Hibernian off the rocks. Coming this way under her own steam." The Hibernian was wrecked off Cape May, Newfoundland, on May 17, on her first trip from Montreal this season. At the time it was expected that she would be a total loss, and all the cargo that could be salvaged was removed from her. The steamer, however, never was washed from her position on the reef, and efforts have been going on quietly ever since to save her if possible. That it has been accomplished comes as a distinct surprise, as the general opinion was that she was a hopeless wreck. The Vancouver, of the Dominion Line, detained in Lake St. Peter for about a week, was likewise successfully floated and returned to Montreal entirely uninjured.

—Immigration arrivals in Canada for the fiscal year which ended June 30th were 130,328, a gain of 2,000 over those of the previous twelve months. The most satisfactory feature is that British arrivals exceeded those of the previous year by over 9,000. The details are as follows:

	1903-4	1902-3
British Isles .....	50,915	41,792
Continent of Europe and miscellaneous .....	36,241	37,090
United States .....	43,173	49,473

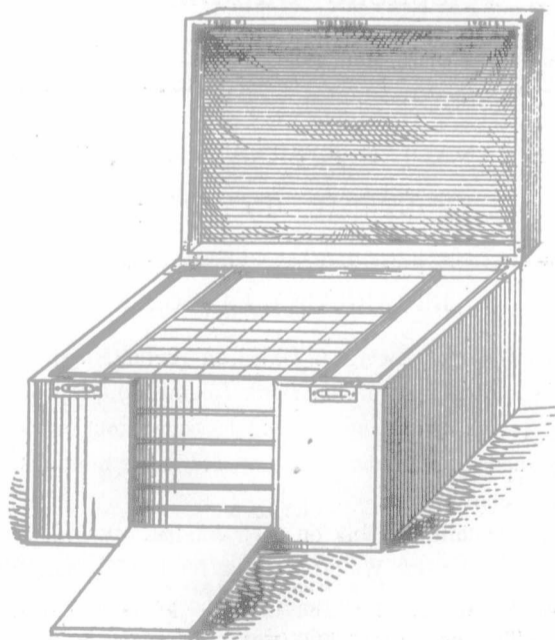
There is a decrease in the numbers from the United States of about 6,000, and a small decrease from the continent of Europe. The decrease from the United States is officially accounted for by the Department of the Interior by the very late spring of the present year, which prevented hundreds, and perhaps thousands, of American settlers from leaving their homes and moving with their families to the Canadian west. On the whole, the returns are deemed to be very satisfactory, as showing that the present high rate of immigration is being maintained.

—The annual meeting of the National Retail Furniture Dealers' Association was held recently at Toronto, with delegates present from all the Provinces excepting British Columbia. The secretary's report showed that seven dis-

trict associations were organized during the year, namely, three in Ontario, and one each in Quebec, the Maritime Provinces, Winnipeg and British Columbia. Following out the suggestion of the executive, the association requested the manufacturers to confine themselves exclusively to the wholesale trade and refrain from selling goods to individuals who would otherwise purchase them from the retailers. The association have also thought out some ideas, which they requested the manufacturers to consider, with a view to improving the standard of manufactured furniture. They also asked the introduction of an improved system of packing furniture.

Established 1870

## W. H. SWINGWOOD & SONS,



Manufacturers of

**Jewellery and Plate, Cases and Photo Frame Manufacturers.**

**12 Caroline St., Birmingham, Eng.**

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Specialties  
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# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,362  
Investments under Canadian Branch, 15,500,000

(WORLDWIDE POLICIES.)

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

## INVESTIGATION ENDORSES

the statement that while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach age 65 are self-supporting. After thinking carefully about this ask for particulars of an Endowment Policy in

## THE CANADA LIFE

### NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



Capital and Accumulated Funds, - - \$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7,235,000  
Deposited with Dominion Government for security of policy-holders \$283,500

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

## PHENIX ASSURANCE CO'Y., Ltd. OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

No. 164 St. James St., MONTREAL, P.Q.

**PATERSON & SON,** Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Moudou.  
E. Lamontagne.

## Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

### R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

## Fire Life Marine

Established 1865

**G. Ross Robertson & Sons,**  
General Insurance Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277 P. O. Box 994.  
Private Office, Main 2822

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10 000,000

HEAD OFFICE: Canadian Branch, Head Office;

MANCHESTER, - Eng. | TORONTO, - - Ont.

JAS BOOMER, Manager. T. D. RICHARDSON, Asst-Manager.

Evans & Johnson, Resident Agent, MONTREAL,  
1723 Notre-Dame Street

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE -

## New Policy Contract

...OF THE...

**IMPERIAL LIFE ASSURANCE COMPANY,**

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

Dominion Bank,  
Toronto, August 15th, 1900.

You will please take notice that your note for \$2,000 to the Thomas Phosphate Company falls due at this bank on 17th December, 1900, and you are requested to provide for the same.

A. PEPLER, Assistant Manager.

To Messrs. Ewing & Co., Montreal.

The letter was delivered on the 16th August, and Ewing & Co. at once told Wallace, "the Phosphate Company have no note of ours," and that, "before advising

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 15, 1904.

### REMARKABLE LAW CASE.

The case of Ewing & Davidson (defendants), appellants, and the Dominion Bank (plaintiffs), respondents, is a very singular one—stated to be without precedent in Canada. We trust this is so, for it is a most discreditable exhibit.

The Dominion Bank on 15th August, 1900, discounted a note for one Wallace, acting for the Thomas Phosphate Company, to whose credit the proceeds were passed. This note for \$2,000, was, apparently, drawn upon and accepted by Ewing & Davidson, known as Ewing & Co. On the same day as the note was discounted the Dominion Bank wrote to Ewing & Co., to the following effect:—

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# Mutual Reserve Life Insurance Company.

FREDERICK A. BURNHAM, - - President.  
305, 307, 309 Broadway, - NEW YORK.

## Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.  
ALBANY, N. Y., January 2d, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the Mutual Reserve Life Insurance Company of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Two Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
"    "    "    Additions.....	
"    "    "    Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

IN WITNESS WHEREOF I have hereunto set my hand and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, **\$57,784,177.00**  
Surplus to Policyholders, - - - **506,587.89**

## WANTED

An active, pushing agent, to canvass for a first-class paper.  
—Address, in confidence,

MANAGER,  
Care P.O. Box 576,  
Montreal.

the bank of this, we thought it better for you that we should ask you what it means." They also said to Wallace, "We have to act promptly and to advise the bank at once to save ourselves." The Ewing Co. was also advised by its lawyers to "write to the bank at once." Instead of doing this they wrote again on 23rd August to Wallace, saying, "For God's sake fix it at once else we don't know how the thing will end." Other letters showed a perfect consciousness of their running a serious risk by keeping silent, as they had been informed that the note bearing their name was a forgery. On the 22nd October, for instance, Ewing & Co. wrote as follows:—

"By our silence we may now be responsible; but this responsibility we should certainly dispute, and you know the only way we could dispute it—but it would be a vile job."

It was not until the 10th December that Ewing & Co. informed the bank that the note in question was a forgery. They had known this for nearly four months, they had expressed alarm at their own silence, they had avowed a belief that silence made them responsible, yet they concealed this fact from the bank. Needless to say, the whole of the proceeds of the forged note had been long withdrawn; but, if Ewing & Company had promptly advised the bank that they had signed no such note as they had been advised of, the bank would have stopped withdrawals of a large portion of the proceeds.

Suit was brought to recover the money from Ewing & Co., on the ground that, their prolonged neglect to warn the bank had made them responsible for it, as they themselves had anticipated in a letter to the forger on

## PRINTING ORDERS.

The "Journal of Commerce" is now ready to receive orders for plain Printing of every description, including all kinds of Mercantile, Insurance, Bank and other Business Forms.

Address:  
THE JOURNAL OF COMMERCE,  
(New Premises.) 132 St. James street,  
Montreal.

22nd October. The case was appealed from the Ontario Court which had decided in favour of the bank, to the Supreme Court, Ottawa, which confirmed the first judgment.

The relevant facts of this case, as they appear in a full report, are simply embedded in a mass of legal technicalities like a needle in a bottle of hay, or a grain of gold in a ton of ore. The business aspect of the case is quite transparent. The bank, by advising Ewing & Company of its holding a note bearing their name and requesting its payment in due course, put that firm on its honour to repudiate the note as a forgery when that fact became known to them. By concealing this knowledge from the bank for several months they made themselves responsible for the consequences of such neglect in law and equity. We believe this will be the judgment of business men, as it was of the two Courts before which this remarkable case was argued.

The judgment delivered by Justice Girouard is the one most distinguished by orderly lucidity and logical force.—This we reproduce with a report of the case as prepared for the Registrar's office.

## TACTICS AND WAR NEWS.

The early temporary success achieved by the Boers in the last South African war against the bravest of soldiers, was generally believed as likely to lead to radical changes in all future military operations among nations conversant with the arts of modern warfare. Great is the surprise therefore to find in the war now raging in eastern Asia a system of tactics as far removed from the somewhat guerilla practice of the Boers as the latter from the system pursued in the Franco-Prussian campaign. The Japanese, true to their imitative characteristics, follow rather the strategy and tactics of the United States, as pursued in the late war with Spain, a system that led to the coinage of the term "bottling-up" in which the Japanese seem in some degree successful before the harbour of Port Arthur, and which they would fain attempt at Vladivostock were they strong enough at sea. This may yet occur.

The present war differs in one respect from all previous contests,—a lesson which was taught by the South African struggle—the importance of which was early realized by General Roberts on his taking personal command in the field. The strenuous competition among the newspapers led to the publication of plans and movements so early as to keep the enemy advised of what was going on and likely to be done, and thus tended to defeat the best laid schemes of the ablest commanders. The Japanese have improved upon the change effected in the latter days of the Boer war; they not only exercise censorship upon all despatches prepared by war correspondents that nothing bearing upon operations in the field or at sea is allowed to be forwarded

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for publication. The Russians are little less wise in their more plodding ways, until the "news" as it appears in the columns of the daily press—the world over—is largely guesswork or pure invention. It is needless to specify examples. And each correspondent colours the field to suit the readers of the journal which he endeavours to serve with "copy," and a good deal of it.

A German writer—one not unduly influenced by Anglophobia—discusses the causes and consequences of the late "press campaign" of his countrymen, conducted, as he asserts, a press campaign against a friendly power was ever conducted before. In commenting upon the fact that, "if the English retired, it was always a flight, but if the Boers retired it was always a proof of remarkable strategical skill; if the English generals did not move they were cowards; if they did move, they were recklessly foolhardy; if they sent news, they were liars; if they sent none, it showed that we were intended to draw the worst conclusions." Much of this is happily forgotten. It is quoted here as a possible hint to readers of "news" from the seat of war to take what they read and hear with a good pinch of salt, whether the despatches are dated from Mukden, or from Tokio, from the camps of the Russians or those of the Japanese. Neither will give themselves away to the news-gatherer in a campaign where even a Russell or a MacGahan would find himself handicapped by the censors of both armies.

There is one solace amid the hurly-burly that the trade of both countries appears to be fairly well maintained, but the enormous waste of money on such munitions will soon make itself felt among the taxpayers.

#### GOLDWIN SMITH ON QUESTIONS OF THE DAY.

Although there are but few people in Canada free from bias on the Dundonald affair, there are among the great majority many who will read with interest the views of Professor Goldwin Smith on the subject, which we find in a letter addressed to the London Spectator. The writer says:—

"It can hardly be doubted that Lord Dundonald broke the rules of office so as to justify the Canadian Government in dismissing him. But collision between the necessities of party and the public service is normal and inevitable. A party government, in a colony at all events, cannot live without patronage; and to that exigency the public service often is, and must be, sacrificed. England has given her Colonies many blessings. She has given them a curse in party government. What a curse party government is to a Colony you would know could you have been in this province of Ontario during the last twelvemonth and seen what things can be done by a party Government clinging desperately to power with a majority of three. The people, unhappily, blinded by habitual partisanship, do not sufficiently resent what is wrong. A party organ justifies the acts of the Government on the ground that the Prime Minister is 'trustee for his party.' We are being governed here practically, not by the Legislature, but by a party caucus, which settles all the measures, it may be by a narrow majority of its own members, in its private room; then steps into the legislative hall and forces the measures on the Legislature by its Parliamentary majority of three. This is called Parliamentary government."

Professor Smith has one merit at least—consistency, which is said to be "a jewel rare."—It would be interesting, indeed, to know what he would substitute for party Government in Canada. We make another extract

from the same issue of the great metropolitan journal, a very able article on the subject of "Bribery in Disguise":— It is expected of a candidate (in election times) that he should show a kindly interest in all that interests the electors, and where personal knowledge is impossible this kindly interest can take but the form of a £10 note. In many metropolitan constituencies for example, the seat, it is rumoured, costs its fortunate occupant some thousands a year. It is all spent upon objects presumably good, or at least not demonstrably bad, and the member probably never asks himself why he does it.

To submit to being bled in moderation, and according to rule, says the writer, is part of the business of a politician. Going into politics means going into Parliament, going into Parliament means taking the necessary steps for getting there, and the most important of these steps is to stand well with your constituents. They do not elect you because you spend so much a year in local subscriptions; but they would not elect you if you did not.

"It is all bribery, and it is all bad. The elector's vote is not given him to sell, but to use for a certain purpose, and the member who induces his constituents to vote for him, election after election, not because they share his convictions," but because they appreciate his liberality with his purse, is just as much guilty of bribery as the candidates who in older days bought votes at, say, \$5 to \$10 a head. This latter has little or nothing to do with the Dundonald case, but it does apply to the methods of party government which is so much in disfavour with the Toronto sage. When the principles described in our quotation are so much winked at in the Motherland, by what system of reasoning can we colonists be blamed, although we certainly do occasionally better the instruction? It may be only the question of degree that determines its morality.

#### MR. BELLEW AND THE EXTRA PREMIUMS.

Our readers are somewhat familiar with the suits at law arising from the life insurance effected upon the members of the third contingent sent from Canada to South Africa during the Boer war. The two life companies interested were the London & Lancashire of this city, and the Provident, whose head office is in Toronto. In the latter case, Mr. Bellew, through whom the insurance was placed, entered suit to recover \$10,000, the amount of the extra premium of \$25 which he paid on each member. By the time the men reached the other side, peace had been declared. Mr. Bellew won the case in the Superior Court and in the Court of Appeal. The Supreme Court reversed the judgment; it then went to the Privy Council, which has just decided that the money cannot be recovered.

—Mr. M. V. McInnes, Canadian immigration agent at Detroit, sent forward on July 8, forty-two settlers and four cars of stock and effects from Michigan to western Canada.

—The extreme length of Texas, the largest State, is 620 and its breadth 765 miles, comprising an area of 265,780 square miles. It has 243 counties, 19,500,000 acres of improved farming land and farm property of the value of \$962,000,000. The number of its farms is 352,100.

#### SPIRIT

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SPIRITS AND WINES FROM ABROAD.

To the economist there are few publications possessing more interest than those generally known as Blue Books and among them none more so than those entitled "Tables of Trade and Navigation." The political editor in need of a subject for his pen usually falls back on party politics; the economic editor generally turns to the Blue Books.

A glance at the April issue of the unrevised monthly statements of imports entered for consumption for that month and the ten months ending thereat, as compiled at the Customs Department, Ottawa, opened at hazard, reveals some curious information. For example, it shows that the great bulk of the whiskey—mostly Scotch; some Irish—is entered in bond here at the price of about \$1.60 per imperial gallon, which is a fifth larger than the wine gallon. The duty per gallon is \$2.40. For all practical purposes we may assume that the ordinary glass of Scotch or Irish whiskey costs 2 cents; the duty is 3 cents, and the other 5 cents go to profit, wholesale and retail. This all simply means that the consumer pays 500 per cent. for his tippie. The water portion we take no account of. The former is a question of business; the latter is a matter of conscience. Whiskey (Scotch and Irish) is also largely made in countries other than those whose Celtic (Gaelthelic) tongue gave its name to the fiery fluid, as any one may infer from the demand for empty bottles with uninjured labels. The genuine article is not usually procurable at the farmer's club nor where the artisans most do congregate.

Wines have also a high proportionate value added to the cost in France and Spain. Still wines from both these countries—we mean the great bulk of the clarets, red and white, from France and ports and sherries from Spain.—pay a duty of 25 cents per gallon and 30 per cent. ad valorem. Much of the cheap wine imported from France is produced in Spain. The average price of the great bulk of French still wine is about 75 cents a gallon; the average of the bulk of Spanish wine is shown to be about 37½ cents per gallon. White port, which is by far the best, is but little used outside Portugal and Spain.

Champagne, which is shown by the tables of imports as valued at \$13 a dozen quarts, pays a duty of \$7.25 per dozen. It sells as to quality by the dozen in Canada at \$20 to \$28. It sounds like a paradox to say that, there is more champagne drank outside of France every year than is produced within it, but it is a fact nevertheless. Hungary, which ranks next to France as a wine-producer, sends little or none of the article to Canada.

THE INTERNATIONAL MERCANTILE MARINE COMPANY.

The first annual report of the great so-called steamship trust of the United States, placed before the shareholders towards the close of last week, exhibited quite a falling off from the profits earning power (5½ millions a year ago), on which its chief organizer, Mr. J. P. Morgan, appeared to have reckoned during the period of its gestation. The statement presented before the meeting included the earnings, but only a partial condition of the finances.

The report, says the N. Y. Herald, reveals the unsatisfactory and unprofitable condition of the ocean trans-

portation business with which the company had to cope immediately after it began business, in the fall of 1902. After paying its fixed charges and operating expenses the company reports a surplus of \$355,295. No dividends were therefore paid on either its preferred or common stock. The report adds to this surplus a sum of \$1,442,502, which remained as an asset from its insurance fund. The company insures its own ships to a large extent.

This asset remaining from the premiums paid by the various companies into the insurance fund swells the total surplus to \$1,797,797, or an amount which, if applicable to dividends, would mean less than two per cent. on the total capital outstanding. The income account presented does not include the operations of the Leyland line or the National line, both large subsidiary companies, which J. Bruce Ismay, of Belfast, president of the company, says were operated at actual losses for the year.

The report frankly admits the enormous shrinkage in business and decrease in profits. One striking sentence in Mr. Ismay's report indicates that when J. P. Morgan was capitalizing the giant ocean Steamship Trust, he capitalized the business on conditions very different from those prevailing in the fiscal year ended December 31 last. Mr. Ismay said that in order to appreciate the extent that the unfavourable business conditions affected the earnings it may be interesting to state that in the five years prior to 1903 the average net annual earnings of the companies forming the International Mercantile Marine Company were \$6,519,071, and that the report now published shows that the total earnings for the year 1903 were only \$355,000, or a decrease of \$6,224,000.

The remarkable decrease in earnings from the average amount in the five years prior to 1903 is accentuated when the report points out that in the period of years referred to there were less ships in use. Mr. Ismay predicts that when the old conditions are resumed the earnings of his company ought to be about \$9,500,000, considering the additional tonnage added, which last year failed to make any profit whatever for the company.

The above figures, which in some quarters are looked upon as sensational, explained rather conclusively the cause for the persistent liquidation in the shares of the Morgan Steamship Company during the spring and summer of 1903.

Interest centred in the income account, which is the only feature of the report giving a summary of the earnings and financial condition of the company. The account for the twelve months ended 31st December, 1903, is:—

Gross voyage earnings .....	\$29,677,756
Miscellaneous earnings .....	1,359,664
<b>Total .....</b>	<b>\$31,037,420</b>
Gross expenses .....	27,036,898
<b>Net earnings .....</b>	<b>\$4,000,522</b>
Interest on bonds .....	\$3,083,346
Interest on loans .....	441,218
Income tax .....	120,663
<b>.....</b>	<b>3,645,227</b>
Leaving surplus earnings.....	\$355,295
Surplus insurance account .....	1,442,502
<b>Total for year .....</b>	<b>\$1,797,797</b>

Mr. Ismay, who can hold his own with any latter-day States-man, of them all, took the meeting into his confidence also, substantially as follows:—"The earnings of such of the companies as are chiefly engaged in freight traffic on the North Atlantic have been seriously affected by the extreme depression in these freights which prevailed during the year, and by the embargo placed upon cattle shipments from New England points. The operations of the Leyland and National lines, for example, in which your company owns large interests, resulted in actual losses for the year. The Leyland line was compelled, as shown by its annual report to the stockholders, to transfer to profit and loss from its reserve fund £269,500 in order to provide for depreciation and to meet its debenture interest and the dividend on its preferred stock for the six months to May 31, 1903, and to cover the actual loss of £86,786 18s 9d sustained in operations for the year. Mr. Ismay also referred to the business outlook, but he saw few hopeful things beyond the fact that the embargo on export cattle from New England, which cost the company fully \$1,000,000, has been removed. The report does not refer to the present rate war, which is eating into the earnings of the Atlantic transportation lines, on both sides of the international boundary.

The salient points of the report are grouped as follow:

Stock outstanding .....	\$102,299,100
Bonds issued .....	71,491,530
Gross earnings .....	31,037,419
Surplus for dividends .....	355,295
Paid for English lines (in cash) .....	11,000,000
Ships owned .....	133
Ships building .....	4
Tonnage of ships .....	1,082,110
Premiums paid for insurance .....	2,100,523
Net insurance surplus .....	1,442,502
Number English directors .....	5
Number American directors .....	8

In its review of the situation, our New York contemporary says that the data supplied were incomplete, and did not give a good representation of the condition of affairs. Generally speaking, the Company, which has outstanding in the hands of the public \$102,299,000 of capital stock, earned \$355,295 applicable to dividends, or about one-third of 1 per cent. This does not include a surplus from the company's own insurance fund, which amounts to \$1,442,502, which, of course, would figure as an asset in a liquidation, but would not properly be considered as applicable to dividends. Owing to the fact that the company has not presented a consolidated income account nor a consolidated balance sheet, no accurate idea of the actual condition of the company's finances can be obtained.

It subsequently remarked that International Mercantile Marine developed some activity on the publication of the annual report, which did not show much surplus for the stocks. The report explained a price of 16 for the preferred, and 4 for the common stock.

#### ABSTINENCE AND NON-ABSTINENCE IN LIFE INSURANCE (3).

The two standard life assurance tables of recent years are those which are known as the Hm and Om. The Hm tables show the mortality experience of the prin-

cipal life offices of Great Britain among healthy males up to the year 1863. The Om tables show the experience of a larger number of offices for the years 1863-93. The Om experience covers a period of better sanitary and economic conditions than those which prevailed during the time covered by the Hm tables, and it shows a somewhat lower rate of mortality. As the experience of the United Kingdom Temperance and General Provident Institution covers the years 1841-1901, it does not quite coincide with that of either of the two standard tables. Probably the mean of the two would be a fair comparison. It will, however, perhaps be best to compare the mortality in the temperance and general sections of the Institution respectively with that of both the Hm and Om tables. The figures come out thus:—

#### Actual and Expected Deaths Compared.

Ages,	Died.	Non-Abstainers.	
		Expected Deaths by : Hm. Table.	Om. Table.
10-14	1	2	2
15-19	10	8	8
20-24	63	65	41
25-29	157	187	142
30-34	339	381	304
35-39	495	578	491
40-44	645	724	675
45-49	846	903	842
50-54	992	1034	998
55-59	1136	1149	1119
60-64	1148	1218	1176
65-69	1176	1159	1138
70-74	922	964	936
75-79	614	663	629
80-84	307	324	307
85-89	79	83	86
90-94	16	17	17
95-99	1	1	—
All Ages.	8947	9460	8911

Ages,	Died.	Abstainers.	
		Expected Deaths by : Hm. Table.	Om. Table.
10-14	3	3	4
15-19	30	17	17
20-24	73	108	68
25-29	133	226	171
30-34	190	377	302
35-39	240	512	435
40-44	304	597	557
45-49	385	704	656
50-54	463	775	747
55-59	585	839	818
60-64	648	875	845
65-69	702	822	808
70-74	578	699	679
75-79	505	499	474
80-84	205	231	219
85-89	66	74	77
90-94	14	19	19
95-99	—	5	3
All Ages.	5124	7382	6899

These figures show that the total mortality in the general section was about 5½ per cent. less than was to be expected according to the Hm table, less than ½ per cent. more than the expectation according to the Om table, and 2½ per cent. less than the mean of the two standard tables. Practically the mortality was that of

the Om table consists of mortality in offices of life assurance.

The mortality in the Institution covers the years 1841-1901, it does not quite coincide with that of either of the two standard tables. Probably the mean of the two would be a fair comparison. It will, however, perhaps be best to compare the mortality in the temperance and general sections of the Institution respectively with that of both the Hm and Om tables. The figures come out thus:—

The fire loss in the month of January ... Journal of ... total of \$100,000 losses by ... 1902, 1903,

January ... February ... March ... April ... May ... June ...

Totals ...

During the greater destruction classified as

\$10,000 to 20,000 to 30,000 to 50,000 to 75,000 to 100,000 to 200,000 to 1

Total ...

The fires were these:

Peoria, Ill., Danville, Va. Chicago, Ill. New York City McComb, Miss. Paterson, N. J. Cleveland, Ohio

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Table. Om. Table.

2	2
8	8
5	41
7	142
1	304
8	491
4	675
3	842
9	998
4	1119
8	1176
9	1138
4	936
3	629
4	307
7	86
1	17
	—
10	8911

ainers.

ected Deaths by :  
Table. Om. Table.

3	4
7	17
8	68
16	171
12	302
17	435
17	557
14	656
15	747
19	818
15	845
22	808
19	679
19	474
31	219
74	77
19	19
5	3
32	6899

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the Om table. It is clear then that the general section consists of good average assured lives, and that the mortality in it is equal to that of the average of the life offices of the country on whose experience the standard life assurance tables are based.

The mortality of the temperance section was not only very strikingly lower than that of the general section in the Institution, but it was much lower than that of the average of assured lives in other offices as shown by the Hm and Om tables. Taken as a whole, over the period of 61 years, it was 30 per cent. lower than that shown by the Hm table and 25 per cent. lower than that shown by the Om table.

A 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 \$10,646,700. The following table exhibits the losses by months for the first six months of the years 1902, 1903, and 1904:

	1902.	1903.	1904.
January	\$15,032,800	\$13,166,350	\$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,000	9,907,650	11,212,150
April	13,894,300	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
June	19,245,850	14,684,350	10,646,700
Totals	\$87,105,850	\$83,754,950	\$172,534,450

During the month of June there were 179 fires of a greater destructiveness, each, than \$10,000, and may be classified as follows:—

\$10,000 to \$20,000	64
20,000 to 30,000	38
30,000 to 50,000	32
50,000 to 75,000	13
75,000 to 100,000	7
100,000 to 200,000	18
200,000 to 1,000,000	7
Total	179

The fires resulting in heavy losses during the month were these:

Peoria, Ill., distillery and cattle sheds	\$1,000,000
Danville, Va., tobacco warehouses	400,000
Chicago, Ill., machinery factory and other	400,000
New York city, restaurant and other	200,000
McComb, Miss., business part of town	300,000
Paterson, N.J., lumber plant and silk mills	300,000
Cleveland, Ohio, lumber yard and other	300,000

While the total charged against June is less than for the same month last year, the loss to fire underwriters seems to be heavier. This is largely due to the extensive forest fires in June, 1903, which of course involved no insurance. The fires this June were on property which was as a general rule very fully insured, and some insurance companies complain that their losses are nearly double those of June, 1903.

The startling feature of the statistics is that deducting the cost of the Baltimore conflagration, the losses for the first half of 1904 are almost \$19,000,000 more than those for the same period of 1903.

THE LAW AND THE LADY.

The local dailies have been making merry during the middle of the week over an account rendered by a youngish lawyer practising in the city against one who might have been his father-in-law had not the lady in question exercised what is generally believed to be the inalienable privilege of her sex, to change her mind, as caprice might prompt or dictate. The gentleman who went a-wooing in the case:

"Wanting a wife his brow hoose to keep,"

sought for his helpmeet one from a clime as warm as his own Sunny Italy, where the blood is said to course more rapidly than it does in the veins of our colder northern beauties, but among a homogeneous people who make matrimony less a matter of bargain—we refrain from the pun—than is yet customary in Latin countries where the business is long cut and dried in advance, and where parents mostly arrange matters for the young people, one of whom is supposed to know something of the world, and the other nothing at all save what she learns within the walls of a convent.

The American girl as a rule claims the liberty of her nation—and we may say almost as much for her cousin in Canada. She, the Yankee girl, goes where fancy dictates unchaperoned, whether on a trip to San Francisco or even to Europe, usually, however, with a young lady companion, perhaps a schoolmate; and she fears no foe. In her own country every man is her guardian; he respects her because she has confidence to go and come without a chaperone. Such girls may be seen in every picture gallery in Europe with guide-book in hand, and however attractive, are as free from molestation as their brothers, who, by the way, seldom return home with an equal amount of desirable knowledge. Such a lady is to-day the wife of one of the most distinguished citizens of the United States, who with her widowed mother was once keeping a boarding-house in Washington when a rising youngish senator called early one session to look at some rooms.—"Yes, miss; I think these will do. But are you to be let with the rooms?"—"No, sir," was the prompt and cool reply, "I'm to be let alone."—It is only in America that matches are made in this way.

The claim made on the father by our legal friend for the return of moneys expended during the courtship of some months is a curiosity, and cannot fail to amuse the courts, to say nothing of the grave judges, as the more modern mode of procedure in such cases is brought before them. Some of the items of the bill culled from the detailed statement, are given in the local papers. It may be explained that the lady's father has been accustomed for a few seasons past to escape from the tropical summer sun at Vicksburg, Mississippi, to enjoy a sojourn at St. Agathe, and its cool lake and hills, within a few hours' rail-journey of Montreal, and that she was being "finished" at a first-class convent on the north side of the island, some eight miles from the city. The elegant house, which the highly respectable son of the Campana, (midway between Naples and the Adriatic) occupied by him during the billing and cooing season, had been the residence of the owner, a director in one of our leading banks, until a year or two ago when he found occasion to regret that he had ever heard of "Twin City" and other Stock Exchange securities and in which and in house improvements he exhausted much of a fortune made while partner in a successful Montreal accounting firm, when he bought a block of Street Railway stock belonging to an estate, which no one else seemed inclined to buy in those days of horse traction on our thoroughfares. Mr. Jerome Internoscia, the plaintiff, who is an M.A., B.C.L., of McGill University, has practised law in the city for some years. He was acting Italian consul here after Mr. Mariotti's retirement, until the present appointment, and entertained the brother of the King of Italy when on a visit to Montreal.

Mr. Bonelli, the defendant makes a reply through the newspapers to the particulars published on Wednesday, but it contains little new beyond a general denial of responsibility for the conduct of either party to the case.

## THE QUEBEC BRIDGE.

The interest upon the money spent in half finishing the Quebec bridge is something the country may recover some day—when vehicles, or the cars of the Transcontinental, have begun to use it, in the course of a few years. Our Quebec friends have such a getting as well as a "taking way" with them.

## HARBOUR MATTERS.

There must be a great deal of good resulting from the activity prevailing of late among the Harbour Commissioners. Think of it—twenty-four meetings in one month! Once a week or so had been the ordinary average. With so many meetings as those in June it is not a little surprising that something of interest does not leak out. And there must be quite a budget of news to be disclosed. The summary of the business of the harbour latest to hand is not quite as encouraging as one could wish, but there are doubtless good reasons for this—if we only knew.

The statement of revenue presented at Monday's meeting showed that from the opening of navigation to July 1 there had been received: On account of imports, \$50,500, as against \$60,000 in the corresponding period of last year; exports, \$10,500, as compared with \$12,000, and local traffic, \$7,190, as against \$5,775, making a total for the present season of \$68,190, in comparison with \$77,775, for the same period of 1903, or a decrease of \$9,585. The report of the number and tonnage of sea-going vessels showed that from the opening of navigation to July 1, 263 vessels, steam and sail, representing a tonnage of 602,037, had arrived in port, as compared with 263 vessels and a tonnage of 626,636 in the corresponding period of last year. The number of inland vessels that had arrived was 2,703, with a tonnage respectively of 622,997, as against 3,367 and 711,637 in 1903.

## THE PUBLIC DEBT.

The total net debt of the Dominion on the 30th of June, 1904, has been gazetted at \$245,135,194.61, showing a decrease upon the figures of the previous month of \$2,235,773.75 and of \$9,796,443.37 upon the corresponding period of last year. The revenue for the year is given at \$68,613,280.84, as compared with \$63,739,271.89 for the preceding year, an increase of \$4,874,008.95:—

Revenue —	1903.	1904
Customs .....	\$36,678,836.96	\$40,499,608.57
Excise .....	11,923,424.44	12,847,011.49
Post office .....	4,264,808.91	4,547,368.53
Public works, including rail-ways .....	7,004,076.86	6,864,371.28
Miscellaneous .....	3,868,124.72	3,854,920.97
Total .....	\$63,739,271.89	\$68,613,280.84
Expenditure .....	\$41,449,103.68	\$44,726,446.26
Expenditure on capital account, etc.,		
Public works, railways and canals .....	\$3,979,541.94	\$4,546,570.52
Dominion lands .....	357,746.63	668,633.03
Militia, capital .....	160,191.33	972,720.10
Railway subsidies .....	1,367,032.34	2,005,721.70
Bounty on iron and steel ....	1,242,218.12	922,104.72
South Africa contingent ....	126,330.10	—6,838.76
Northwest Territories rebel- lion .....	—2,967.42	—2,360.25
Total .....	\$7,230,093.04	\$9,106,553.06

The above statement represents only receipts and payments which have passed through the books of the Finance Department up to the last day of June.

## DAIRY PRODUCE.

A private London circular, date 1st instant, treating of the dairy produce situation, says:—Butter.—The temperature during the past week has been that of thorough summer weather, and the amount of rain has been very limited. There is not sufficient business now in Australian and New Zealand butter to make a market, and until the new season's butter arrives in September or October there will not be enough interest in the trade to justify a regular weekly report. Prices this week are virtually unchanged.

The demand for Canadian butter is gradually extending, but the imports are not yet of great volume. Arrivals are increasing and the quality is most satisfactory; but very great room for improvement exists in the general "get-up" of the boxes. The parchment paper is still inferior in quality and too restricted in size, and the surface of the butter is badly finished off and compares most unfavorably with Australian and New Zealand, and this is equally true of the boxes, which are not of a sufficiently substantial character. If more attention were paid to these matters it would greatly facilitate the sale of Canadian butter in British markets. Prices on the "spot" remain unchanged on the week, but in Canada they are higher. The demand for Danish butter this week has not been so good as last, and prices in our markets have fallen about 2s per cwt. The Copenhagen Committee, however, have declined to reduce the Official Quotations. Siberian spring grass butter is now arriving, some of the best parcels being remarkably good value.

Cheese.—Until to-day there was not much life in the market either for Canadian old or new, or for New Zealand, but yesterday in Canada at several cheese boards sales advanced about 2s per cwt., but whether this was owing to the speculative buying of some Canadian shipper on his own account or from some other cause is not yet known. Choicest Canadian cheese is offered at 39s to 40s. One year ago same quality sold at 52s to 53s.

## FORBES VS. FEDERAL LIFE.

We find the following reference to a life insurance decision given at Hamilton, in a recent issue of the Spectator: This action was brought by the plaintiff to recover from the defendants a part of the moneys paid by him on his premium note for the initial premium on a policy on his life.

By the policy contract it was expressly stipulated that the payment of the initial premium in advance should be a condition precedent to the contract going into force or taking effect. The defendants, however, agreed to accept a premium note from the plaintiff payable in the future, but subject to the express condition that if not paid at maturity the policy should lapse, but the premium note nevertheless be paid, and the policy should only then be restored upon the insured furnishing evidence of good health.

The plaintiff paid the premium note some time after it became due, but declined to furnish the company with evidence of good health, although frequently requested so to do, and although the company offered to restore the policy on such evidence being furnished them.

In the action the plaintiff contended that under a technical construction of the statute he was entitled to be repaid the premium paid by him for the time after the policy had lapsed.

The defendants contended that as they had assumed the risk and expended the greater part of the premium in obtaining the same and had offered and were willing to restore the policy on the conditions set forth therein they were in no way liable to return the premium.

The action was tried before His Honor Judge Monck, who gave judgment in favor of the defendants, thus upholding their contention in the matter, the judgment being in form following:

"Let judgment be entered on item of \$79.55 for defendants. No evidence was offered in support of the item of \$25, and indeed no damages could have been awarded to the plaintiff in case he had succeeded other than interest, and I therefore direct that the summons be amended by striking out the item of \$25."

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Southern .... South Wester Pacific .....

U.S. Roads Canadian .... Mexican .....

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RAILROAD EARNINGS.

The preliminary statement of railroad earnings for June shows a slight gain over June last year, against a loss in May, and encourages the hope that the turning point has been passed, and that earnings will now reflect a larger tonnage movement than in the last year or any other preceding year. Total gross earnings of all United States roads reporting for June are, according to Dun's Review, \$38,242,561, a gain of 4.2 per cent., compared with June last year. The same roads for May reported a loss of 4.0 per cent., while the more complete statement for that month shows a loss of 3.7 per cent. Earnings of roads reporting for June are compared below with last year, and earnings of the same roads reporting for May; earnings are also given of leading systems reporting for May and the two preceding months:

	1904.		Per Cent.
June, four weeks	\$38,242,561	Gain	\$1,526,345 4.2
May, four weeks	46,293,566	Loss	1,923,137 4.0
May, month	104,319,022	Loss	4,041,900 3.7
April, month	108,304,095	Loss	3,185,574 2.9
March, month	111,961,347	Loss	589,353 .5

The statement for May now includes roads embracing 127,694 miles in the United States, and practically all the large systems reporting monthly. Total gross earnings for the month of all United States roads are \$104,319,022, a decrease of 3.7 per cent. compared with last year. The loss is not large, though it is greater than in any preceding month this year except January. The same roads in April reported a loss of 2.9 per cent., and in March of only 5 per cent. All classes of roads report a loss, except Pacific, for May, and the gain on the Pacific road is small. The greatest loss is reported by the Granger roads and this is not surprising in view of the large decrease in grain movement. Central Western roads also report a considerable decrease, in part due to the same cause, likewise Southern and Southwestern roads, though the loss in earnings of the last two groups is mainly due to the reduced cotton movement in the South, which in May this year was considerably less than one-half of what it was last year. Trunk lines report a decrease of 6.4 per cent. in earnings, and Anthracite Coal roads 4.7 per cent., in spite of the larger output of anthracite coal. The small gain reported by the Pacific roads is due to increased earnings on the Union and Southern Pacific systems, Great Northern and Northern Pacific, both of which are included in the group, reporting a small loss. The classified statement for May is printed below, roads being grouped by sections or leading classes of freights:

May.	—Gross Earnings.—		
	1904.	1903.	Cent.
Trunk Eastern	\$25,588,133	Loss \$1,734,943	6.4
Trunk, Western	6,827,900	Loss 55,871	.8
Anthracite Coal	7,395,890	Loss 362,592	4.7
Other Eastern	3,306,477	Loss 60,326	1.7
Central Western	7,428,855	Loss 619,686	7.7
Granger	8,627,829	Loss 882,161	9.2
Southern	13,374,006	Loss 611,861	4.4
South Western	12,134,575	Loss 997,408	7.6
Pacific	18,654,447	Gain 305,928	1.6
U.S. Roads	\$104,319,022	Loss \$4,041,900	3.7
Canadian	4,113,626	Gain 210,664	5.5
Mexican	2,279,205	Gain 64,671	2.9
Total	\$110,711,853	Loss \$3,766,565	3.2

—A deputation of twenty members of the Lumbermen's Association of Ontario waited on the Hon. W. S. Fielding and Sir William Mulock a few days ago, to ask for changes in the tariff on lumber imported from the United States. The members of the deputation asked that the duty placed on lumber by the U.S. \$2 per thousand should be imposed by this country. Next year may see the adjustment.

LIFE INSURANCE LEGISLATION.

The amendment to the Insurance Act which has been before Parliament during the session, and latterly before the Senate Committee on Banking and Commerce, has been reported by the Senate. The Mutual Reserve is permitted to obtain a new license. Mr. Eldridge of the Company, who, with Superintendent Fitzgerald, has watched the stages of the Bill throughout, has had a draft thereof submitted to every one of their policyholders in Canada, and the answers generally have been favourable. Hon. Sir Mackenzie Bowell believes the Bill will suit all concerned. The Company evidently does not benefit by the Bill. Sir George Drummond presided at the Senate Committee.

OPENING OF THE TRENT LIFT-LOCK.

Congratulations were showered upon the people of Peterboro', Ont., and all others interested in the Trent Canal system, some days ago by the formal opening of the great hydraulic lift-lock, the largest of its kind in the world, and which connects two large sections of the Trent Valley canal. Scores of public men mingled with the thousands who attended and which served to make the day and the occasion memorable. The lock completes a chain of navigation of 160 miles reaching from Heeley's Falls, on the Trent, to within a few miles of Lake Simcoe, leaving 43 miles of the Trent Valley system still to be established, of which 17 miles of river will have to be canalized. The ceremonies were made the occasion of happy congratulatory speeches by Hon. H. R. Emmerson, Minister of Railways and Canals; Sir William Mulock, Dr. James Mills, Senator Cox, Senator William Kerr, and Hon. J. R. Stratton. The Dominion Ministers took an extremely kindly view of the Trent system, and subsequent speakers interpreted their remarks as a promise that the work would be completed. The lift lock has been eight years under construction, was built entirely by Canadians, and cost \$500,000. The aim of the lock is to overcome by one locking a difference in levels of 65 feet within a short distance, thus saving a great deal of time. The substructure is entirely of concrete and required 26,000 barrels of cement in its construction. The time of lockage is twelve minutes, and on the opening the actual lowering required from four to five minutes. The mechanism is, after all, extremely simple in principle. The vessel desiring to be lowered sails out into a pontoon of water supported by a huge piston, and by adjusting the height of water in the upper and the corresponding pontoons then at the bottom, one descends and the other ascends, just as the ends of a grocer's scale balance when he is giving correct weight. The work has been under the direct control of the Department of Railways and Canals, and is more especially the work of Mr. R. B. Rogers, Peterboro', Superintendent of the Trent Canal, who visited Europe to study existing models, and put them into execution with improvements, and of Mr. W. J. Francis, C.E., who since 1900 has been in charge of construction.

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## MARITIME CROP REPORT.

Crop reports from various parts of the Province of Nova Scotia, indicate that hay will be light. The crop is estimated by experts at 50 to 80 per cent. for dyked marsh, and 80 per cent. for uplands. Potatoes and oats promise well and will be fully 100 per cent. Apples blossomed well and as the first week in June was favorable they set well, and, according to fruit expert, J. W. Bigelow, there are now in sight in the three counties of King's, Annapolis and Queen's about 600,000 barrels, as against 500,000 for last year. Leaf blight is causing some alarm and may reduce the estimate. Plums will be a small crop, 50 per cent., owing to the ravages of black knot. Roots and vegetables generally are from a week to ten days in advance of last year, and will likely prove an average crop.

Reports from Prince Edward Island indicate that hay and roots are suffering from prolonged drought. Scarcely any rain has fallen in the Maritime Provinces in three weeks, the ground is parched and forest fires are raging in many parts.

## CANADIAN POSTAGE TO FOREIGN COUNTRIES.

Canadian commercial agents frequently complain of short postage on letters received from Canadian correspondents. In all cases double or treble the amount of the regular postage is collected by the postal authorities before such letters are delivered. The following information is published, therefore, from the Official Postal Guide of Canada for 1904, for general guidance, so far as those countries or British colonies are concerned represented by, or wherein, Canadian commercial agents, are established. The postage rate for letters is Two Cents per half ounce, or fraction thereof, when addressed to the following countries and British colonies:—

Australian Commonwealth, New Zealand, South Africa, United Kingdom.—British West Indies:—Antigua, Dominica, Jamaica, Montserrat, Nevis, St. Kitts, Trinidad, Tobago, Virgin Islands.

The postage rate for letters is Five Cents per half ounce or fraction thereof, when addressed to the following countries:—Denmark, France, Japan, Norway, Sweden.

## SHIPMENTS OF BUTTER TO GREAT BRITAIN.

It may be of interest to Canadian butter trade to know the quantity and value of butter imported by Great Britain for the first five months of 1904. The following are the figures, also the quantities and values for the year 1903 for the same period:—

	Quantity.		Value.	
	1904	1903.	1904.	1903.
	Cwts.		£	
Russia .....	120,405	113,379	566,182	524,296
Sweden .....	92,550	89,697	475,616	469,640
Germany .....	3,230	11,486	16,639	59,956
Denmark .....	764,542	774,990	4,013,199	4,259,652
Holland .....	109,767	132,807	540,851	669,536
France .....	145,856	151,962	788,378	825,203
United States .....	26,157	25,193	114,323	115,481
Victoria .....	151,726	17,879	709,689	87,206
New South Wales .....	116,681	2,123	543,114	10,457
New Zealand .....	221,506	169,082	1,053,602	844,163
Canada .....	12,083	7,323	51,069	35,074
Other countries .....	114,092	103,348	552,181	514,109
Total .....	1,878,545	1,509,269	9,425,143	8,414,773

—A wire from Halifax states that in consequence of heavy rain the fires which during the past two weeks have been devastating thousands of acres of land through the districts surrounding Sydney have been extinguished. The losses sustained to lumber lands and property reach in the vicinity of \$200,000.

## DAIRY PRODUCE SITUATION IN LONDON.

A private London circular, date 10th inst., says: Butter.—This week there has been a check to the growth of vegetation caused by the very low temperatures at night. Although the days have been on the whole sunny, when the heat of the sun was withdrawn the cold northerly winds made themselves at night uncomfortably evident. The demand for Australian and New Zealand butters continues to diminish, and the European new season's grass butter is gradually superseding them on the counter. Prices for both kinds of Colonial, however, remain about the same as they were last week.

The Copenhagen Official Quotation remains unchanged, and the market in Denmark is reported as brisk. It is expected that next week there will be a demand in Denmark for butter for tinning purposes, and this may reduce the shipments from that country; but this industry is shrinking in volume every year owing to the erection of cold stores in various parts of the world, and tinned butter by-and-by will find a sale only in tropical "up-country" districts away from large towns.

The Board of Trade Returns for May show that the total import of butter for the month was 58,936 cwts., in excess of May, 1903. This increase of nearly 3,000 tons has naturally had a depressing effect upon prices. For the five months of 1904 just ended, the import of butter from all sources was 92,928 tons, against 79,963 tons for the corresponding months last year. When it is remembered that the greatest increase in the import of butter for any twelve months has not exceeded 12,500 tons, while, in only the past five months, it has been nearly 14,000 tons in excess, the abnormally large supplies of butter become very evident. This increase is more than accounted for by Australia, whose excess is 12,420 tons, and New Zealand, whose increase is 2,621 tons. Canada has sent only 238 tons more. Hence, while the Colonial supply for the five months shows an increase of 15,279 tons, the foreign supply exhibits a decline of 1,280 tons.

Cheese.—The market for both Canadian and New Zealand cheese has been quiet during the week, buyers apparently having filled their immediate requirements. Old and new Canadian are both about 1s lower on the week, while New Zealand's remain unchanged, and are now undoubtedly better value. Canadian choicest is quoted at 45s to 47s. One year ago same quality sold at 55s to 56s and finest at 54s.

## BARS VERSUS COIN.

Of the \$60,000,000 of gold exports in the past two months, says the Wall Street Journal, only a very small part of the amount shipped consisted of coin. The great bulk of the exports was of gold bars, supplied by the assay office at a premium of 40 cents for each \$1,000. Shippers have preferred to pay this premium for gold bars instead of obtaining coin in exchange for gold certificates or legal tenders, because the bars were stamped with their actual weight at time of shipment and were of a size and shape less likely to suffer by abrasion during transportation. Gold coin is apt to be of somewhat deficient weight when received from the treasury, and it loses very largely from abrasion during transportation. It is said that if a bag of gold coin should be taken from the scales on which it had just been weighed and placed on the floor, and then immediately placed on the scales again, a difference of weight from the abrasion caused by even this slight movement could be distinguished.

Gold coin loses its legal tender in this country when it has lost in weight one-half of one per cent. Abroad it possesses, of course, no legal tender, and when exported, its value is determined entirely by its weight, as ascertained on its receipt in Europe. The shipper of coin takes the risk of receiving from the sub-treasury coin which has lost through abrasion something less than one-half of one per cent. The sub-treasury, of course, will not pay out coin which has suffered a loss of more than that amount, for it will not pay out or receive coin at par that has lost its legal tender. As a matter of fact, it is likely that the abra-

sion on coin time average loss to the abrasion.

This explains the premium on gold bars. The premium for the purchase of gold bars for the purpose of assay office is possible for to pay for to domestic.

It has been charged a domestic gold. The trade has substantiated import. It is already and it has policy. In countries, the flow of gold to the United States is not to be regarded as independent of the gold standard when gold payment is more than gold ports has and that States rigidly paid to the large gold resulting even this shipments inferior account of true and a favorable international world over a result of

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sion on coin received from the sub-treasury will not at any time average more than one-quarter of one per cent. The loss to the shipper in addition thereto is the amount of abrasion the coin will suffer during transit to Europe.

This explains why it is that the shippers prefer to pay the premium of 40c per \$1,000 for gold bars. That premium covers substantially the cost of manufacturing the bars. The premium is not established by the government for the purpose of checking gold exports, and indeed at this time, after over \$60,000,000 of gold has been exported, the assay office continues to manufacture gold bars as fast as possible for the convenience of shippers, who are obliged to pay for them the same rate of premium that is charged to domestic users of bars in the industrial arts.

It has been urged by not a few that the treasury should charge a larger premium to shippers of gold than to domestic users, in order to make it more difficult to export gold. This, however, would be a violation of true economical policy. This country is now practically on a free trade basis as regards the movement of gold. There is substantially no check whatever either upon its export or import. The premium of 40 cents per \$1,000 for bars, as has already been explained, is not intended to prevent exports, and it has not this effect. There is strength in such a policy. By permitting the free movement of gold to other countries, we make it much more easy to secure the return flow whenever the time comes for a payment of balances due from other countries to the people of the United States. Europe is more willing to part with its gold to the United States when it knows that the United States imposes no barriers against return shipments of gold.

Moreover, the time has come when exports of gold should not be regarded as essentially a loss to the country. There was, indeed, reason for deep solicitude regarding gold exports when they represented Europe's distrust of the ability of the United States to maintain its money upon the gold standard. But this distrust no longer exists and now when gold leaves this country, it leaves it primarily in payment for something which this country values even more than gold. For instance, the bulk of the recent gold exports has gone abroad in payment for the Panama Canal, and that is a possession which the people of the United States rightly regard as worth far more than the \$40,000,000 paid to the French company for it. The injury which large gold shipments make is related almost entirely to the resulting decrease in the reserves of the banks. But even this injury has not been produced by the present gold shipments, for the banks have actually received from the interior and other sources more than they have paid out on account of gold exports. In a certain large sense, it is true an increase in the gold reserves at any one center has a favorable reflex influence on money markets at the other international centers, and the financial situation the whole world over has been improved by the augmented strength as a result of the present gold movement.

#### PULP WOOD.

In their advocacy of higher prices the paper manufacturers whose chief raw material is wood call attention to the gradual increase in the cost of pulp woods since 1898. At that time and for a number of years previous the price of logs was low. But beginning in that year there has been a steady increase in their cost to the paper maker. This advance, according to the Paper Trades Journal, amounts to at least 30 per cent., or, in other words, the increase per cord of pulp wood has been from 25 cents to 70 cents per year, dependent on the locality. By way of comparison it is cited by U.S. paper manufacturers that, while previous to 1898 their supply of domestic pulp wood cost them, delivered at the mills, between \$5 and \$6 per cord, the present cost of wood is between \$7 and \$8, delivered. A corresponding advance has also taken place in the cost of Canadian pulp wood. Rough spruce logs that used to cost from \$3 to \$4 per cord f.o.b. cars are now quoted at from \$4.50 to \$5. Peeled spruce wood, that sold for \$3.50 to \$4.50 per cord five years ago, is now selling at from \$5.50 to \$6 per cord f.o.b.

cars. Poplar logs in the United States, that used to cost \$6 per cord and less delivered, now cost the paper manufacturers nearer \$9 per cord. Canadian poplar has advanced from \$3 and \$3.50 to \$5.50 and \$6 f.o.b. cars. Besides the increased cost of the wood freight rates have also advanced within the same time. But notwithstanding the increased cost of their raw material the selling price of wood papers has not advanced proportionately.

Speaking in regard to pulp woods and their increased cost, an authority on the subject explained the advance as follows: "Previous to 1898 the situation in the various lines of trade for a number of years had been unsatisfactory. As a result of the depression the lumber business was in a bad way. Because of the low prices many sellers of lumber had to discontinue business. Pulp wood was, therefore, cheap, as every timber land owner who happened to need some cash sold his standing wood. It was his best asset upon which to get a ready return in cash. Times were so hard that there was an over-supply of wood for sale. Naturally the price of lumber and pulp wood declined. Beginning in 1898, however, the Spanish War gave an impetus to general business, and the price of lumber, in common with every other commodity, began to advance. Timber that had been costing \$12 to \$13 per thousand feet advanced to \$18 to \$20 per thousand feet. There has been more of an advance in lumber than in pulp wood. But the latter cost more, too, because after a time there was not a sufficient supply of pulp wood available to meet demand without including more or less spruce which was suitable for lumber. The result was that purchasers of pulp wood had to meet lumber prices. In this connection I want to state that the idea that pulp wood is not suitable for any other purpose than to be ground into pulp is erroneous. In the absence therefore of a plentiful supply of cheap pulp wood the buyers had to bid on the better material, and of course had to pay corresponding for it."

Continuing, this gentleman said: "The available supply of spruce timber is limited. The competition for it has naturally forced prices up. Each year the supply must be drawn from places still more remote than the year before. This necessity has gradually increased the cost to the paper manufacturer. The cut of wood this winter has been fairly large, but the increased demand more than offsets the increase in the supply. The two years previous, however, were unfavourable for lumbering, as the thaws came too early for the men to get the logs out. The very deep snow this winter has of course increased the cost of lumbering operations because much shovelling of snow had to be done. The congestion of traffic on the railroads this winter and the inability to get pulp shipments through have helped to stiffen the market on pulp wood. The cost of pulp wood to the paper manufacturer this winter has been higher than for many years, and there are no indications that the cost will be less in the future."

## SAMUEL USHER,

Manufacturing Jeweller,

(Cuts will be inserted when received.)

123 Vyse St., Birmingham, Eng.

Special Prices under the New Tariff.

## A PROPOSED NEW POST OFFICE BUILDING.

Efforts are afoot to induce the Government to have the Montreal Post Office removed to a building to be erected for the purpose on the block on St. James street bounded east and west by St. Gabriel and St. Lambert streets. An imposing plan has been prepared by promoters. It would be difficult, we believe, to convince a majority of our citizens that the Post Office could be more centrally situated than at present, and the Department is not blessed with a yearly surplus sufficient to warrant the outlay, "A propos des bottes," a west end branch is paying about 50 per cent. more rental than had been demanded of a merchant a few doors away.

—London Clearing House—Total clearings for week ending July 7, 1904, \$1,182,396.

—The charter of the Pacific Bank of Canada has been enlarged for another year.

—The Empire Carpet Co., of Dundas, Ont., have made an assignment to James B. Dolan, of St. Catharines.

—Grand Trunk Railway System—Earnings July 1st to 7th, 1904, \$712,582; 1903, \$697,973; increase, \$14,609.

—The Montreal Business College Building, on Victoria Square, has been sold by Principal Jas. D. Davis, the owner.

—The June statement of the London, Eng., Board of Trade shows increases of \$9,506,000 in imports and \$8,988,000 in exports.

—The waterworks by-law, to raise \$55,000 to establish an independent water system at East Toronto, was carried by a vote of 137 to 113.

—By Lovell's new Directory, it is estimated that Montreal with suburbs has a population of about 375,000, of which about 80,000 are in the suburbs.

—It is stated that England grows only 22 per cent., of the wheat it consumes. The area of wheat cultivation was 3,500,000 acres in 1876 and 1,500,000 in 1903.

—E. H. Rodgers, Winnipeg building inspector, presented a report which shows that the issue of building permits for the year to date exceeded by 25 per cent. those of any year of the past.

—The spring and blacksmith shops of the Grand Trunk Railway Company, Montreal, were destroyed by fire a few days ago. The damage to building and plant will amount to \$10,000.

—Though well on in years, ex-President Kruger, who died yesterday at Nice, France, would probably have lived longer and done more good had he remained in his native South Africa and confined himself to the arts of peace and to the viands of the country.

—G. B. Sadler, a Montreal custom tailor of many years' experience has cut his last piece of cloth for the present, his affairs being in the hands of the assignee. He owes about \$10,000. The principal creditors are: Fitzgibbon, Schafheitlin & Co., (secured), \$1,657; A. Macdougall & Co., \$770; Alex. Burnet, \$521; J. M. Fortier (rent), \$460; Mrs. O. Edy, \$1,500; W. Bellingham, \$3,474. It is understood the two last named are relations.

—Mayor Ellis of Ottawa, has written to Secretary Had-rill, of the Fire Underwriters, pointing out that the lumber piling by-law is being complied with and asking for a reduction in the fire insurance surcharge.

—The steamship Vancouver, of the Dominion Line, which got foul of a mudbank on Lake St. Peter some days ago, was extricated on Saturday last, arriving in Montreal in a few hours none the worse for the plunge.

—At a recent meeting of the Brighton, Ont., Council it was decided to submit a by-law re purchase of \$20,000 first mortgage bonds of the Ontario Electric Railway Company, to be voted upon by the property owners on August 9th next.

—The gold output of the Transvaal for June amounts to 308,219 ounces, of the value of £1,309,231, making the total for the half year 1,815,213 ounces, of the value of £7,710,534, against 2,955,749 ounces, valued at £12,589,248, for the whole year 1903.

—The inland revenue returns at the port of Hamilton for the last month were \$61,758.36, a decrease of \$14,717.29, as compared with June, 1903. The total collections for the past fiscal year were \$900,785.36, an increase of \$81,725.83 over the previous year.

—Three by-laws to install a water works system for fire protection and private use throughout the town of Thamesville, Ont., to purchase the electric light plant, and to run it as a municipal concern, and to spend \$6,500 for additional granolithic walks, were all carried by large majorities.

—At Preston, Ont., on the 11th, the taxpayers decided in favor of municipal ownership of electric lighting plants. The by-law, which was to raise \$27,000 to purchase the existing incandescent plant owned by Mr. Shearer, and the arc system, owned by Mr. Fenwick, carried by 170 to 15.

—Reports of differences between two large shareholders in the Granby Consolidated Mining Co.—the president and the manager—are rife in financial circles in Boston and New York this week. It is to be regretted that any such differences should arise, but the president is one who has usually been able to hold his own, if within easy reach.

—A new type of boat for the Hamilton waters is being built for Mr. Turner of the Smart-Turner Company, says a correspondent, and it will be completed in a couple of weeks. It is a torpedo-stern speed launch, 30 feet long, and less than 5 feet beam, to be fitted with a 21 horsepower gasoline engine, and is expected to show a speed of seven-tens miles an hour.

—The best vindication of the Dominion Government's fish traps policy, says a Victoria, B.C., letter, was given a few days ago, when the traps put down this spring by Todd & Munsie of Victoria, at Otter Point and Sooke, near Victoria, took ten thousand sockeyes. Traps on the American side for the same time took only six thousand, while on the Fraser River each boat took only forty. The traps are such a complete success that several companies are already preparing to put up canneries near Victoria, in order that the fish may not deteriorate by being towed, as at present, to canneries sixty miles away.

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DIE SINKER, TOOL MAKER,  
Stamper & Piercer

Steel Name and Letter Punches, Brass Tools for Gilding on Leather and Satin, CYCLE PLATES, Brands, Stencils, Metallic Checks and Labels, Die Sinkers' Letters, CLUB BADGES, Jewellers Punches, Wine and Desk Seals, Door Plates, &c.

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—The incorporation of the following Ontario companies is announced: The Renfrew Rink Company, capital \$10,000; provisional directors, J. G. Barnet, W. A. Mackay, A. F. W. Jamieson, M. J. O'Brien.—The Empire Salt Company, capital \$50,000; provisional directors, J. F. Carter, C. H. Rogers, J. H. Kittermaster, D. Milne, A. S. Burnham.

—The statement of revenue at the port of Montreal from the opening of navigation to July 1 shows total receipts of \$68,190 in 1904 as compared with \$77,775 for the same period of 1903. The statement regarding the number of vessels and tonnage of the port till July 1 showed that this year there was an increase of three vessels, but a decrease of 9,245 tons of freight.

—Two hundred members of the Institute of Civil Engineers of Great Britain will visit New York and St. Louis in October at the invitation of the American Society of Civil Engineers. They will also visit Montreal. Negotiations have been entered into to secure a visit to the capital, and the itinerary which has been issued proposes that they shall spend September 20 and 21, in Montreal; September 22, in Ottawa, and returning the same evening to Montreal en route to Quebec; thence to Toronto and Niagara Falls. Among the party, which sail on the Etruria on September 3, are Lord Brassey, K.C.B.; Sir W. H. Preece, K.C.B.; F.R.S.; Charles Hawksley, both past presidents of the Institute; George F. Deacon, LL.D., engineer of the Liverpool waterworks, and Alex. Siemens of steel process fame.

—J. H. Wallace, hydraulic engineer and head of a firm of New York engineers, is at Fort Frances, Ont., making out the sites for the paper and pulp and flour mills. Mr. Wallace reported he was making the final survey of sites and locations, after which he would go to Toronto to have the plans approved by the Government engineer. The plans call for a pulp mill of 325 tons capacity daily, a paper mill of like amount, and a 3,000-barrel flour mill. Mr. Wallace says that a flour mill company through Mr. A. Kelly of Brandon have applied for 1,000 horse power to operate their big mill. The pulp mill will cover acres of ground and employ 140 hands. Mr. R. S. McDonald of the Backus firm has a gang of men at work at the International Falls cleaning off 250 acres.

FINANCIAL.

Montreal, Thursday, July 14th, 1904.

The slump in Nova Scotia Steel has been the sensation of the week. What it is all about is not generally known, but it is thought to have been caused by rumour of fresh issues of stock, a step which under healthy conditions would tend rather to advance than depress the stock. The shares thrown on the market came from somewhere, but wherefrom, and why is not clear. The probability is that a few shares were slaughtered to draw out others to be bought up by those who set the trap. This stock, we believe, is not widely distributed. The latest buyers are said to be operators in Nova Scotia, who are showing faith in their local enterprise.

The concerns of a firm of Toronto brokers have had a disturbing effect in monetary circles during the week.

The Sydney works are still held up by a mob. When order is restored it will take a long time to get the entire plant into working condition, the prospect therefore for a profitable output is remote.

All eyes are turned towards the wheat fields which, for the next few weeks, will hold the destiny of Canada in suspense, until, as we hope, the crops are reaped to a degree of abundance beyond precedent.

The United States Steel Corporation's earnings for the four quarters ending 30th June were:

June, 30, 1904	\$19,250,000
June 30, 1903	33,642,308
June 30, 1902	37,662,058
June 30, 1901	26,363,840

A dividend of 1¼ per cent. will be declared on the 26th instant, for the last quarter.

There is an impression in London that money rates will be easier towards the end of this month, and some are looking for a lower bank rate.

The ocean rate war seems to have been a move of the Morgan combine, known as the International Mercantile Marine Company, to force the Cunard and German lines into this gigantic combine. So far as the Cunard line is concerned, it will fail, as the agreement with the British Admiralty dated 31st July, 1903, has this clause, "It is to be regarded as a cardinal of the company that it is to be and remain under British control and no foreigner shall be qualified to hold office as a director of the company or to be employed as one of the principal officers of the company." Another clause forbids any share being held by or in trust for a foreigner, or foreign corporation, or any corporation under foreign control. These provisions effectually prevent Mr. Morgan's concern acquiring control of the Cunard line.

Chicago banks report the beginning of a demand for money to move the crops. It will be felt in Canada shortly, indeed, preparations have already been made to meet this requirement.

Consols, 89½ In London it is widely current that the C.P.R. will ask authority at the October meeting to issue \$20,000,000 more stock, meanwhile the full 6 per cent. dividend is anticipated. Quite a number of bank shares have been sold this week, Commerce at 152; Royal, 209½; Toronto, 225½; Ontario, 126; Molsons, 201; Imperial, 220; Dominion, 224½. C.P.R.'s, 125½; Nova Scotia Steel, 65¼; Coal, com., 43½ to 44, pf., 104; Mont. Power, 74¼ to 75; Mont. St. Ry., 207; Toronto St., 100; Iron, com., 8¾ to 9; Mackay, 24¼; Detroit, 64. The market seems to be improving. Par's exchange on London, 25f. 20½c.; Berlin, 20m. 41 pf. An issue of Treasury bills for £2 500,000 is announced. Foreign exchange, 60's, 9¼; demand, 9 9-16. Call loans, New York, 1¼ per cent.; time loans, 2 to 3½ per cent. Local money rates unchanged.

The following comparative table of stocks for week ending July 14th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Molsons	11	201	201	...
Merchants	34	156	156	165
Royal	30	209¼	204¼	205
Nova Scotia	10	269¼	269¼	...
Eastern Townships	20	158½	158	...
Commerce	19	151¼	151¼	...
Quebec	7	125	125	117½

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

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par July 14.	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.	125	
Can. Bank of Commerce	5,700,000	5,700,000	3,000,000	34.48	50	75.87	3½	June	Dec.	151½	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb.	May-Aug.	.....	
Eastern Townships	2,493,950	2,493,950	1,450,000	59.59	100	.....	4	Jan.	July.	.....	
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.	.....	
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	134.00	3½	June	Dec.	134	134
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June	Dec.	.....	
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.	.....	
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....	
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	156.00	3½	June	Dec.	159½	156
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	
Molson's	3,000,000	2,998,935	2,720,778	93.90	50	100.50	4½	April	Oct.	205	201
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....	
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	June	Dec.	.....	
Ottawa	2,492,100	2,484,000	2,400,654	96.50	100	\$11.00	4½	June	Dec.	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....	
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....	
Provincial	871,537	823,348	.....	.....	100	.....	1½	.....	.....	.....	
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1½*	Feb.	May-Aug.	.....	
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.	.....	
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....	
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1½	June	Dec.	.....	
Traders	2,000,000	2,000,000	700,000	35.00	100	.....	3½	June	Dec.	.....	
Union of Halifax	1,336,159	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.	.....	
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135	
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.	.....	
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....	

Miscellaneous.

Canadian Pacific Railway Co	2100	125¾	124¾	121½
Montreal Street Railway	415	207½	205	250
Toronto Street Railway	198	100¼	99¼	101
Halifax Street Railway	75	92	91	100
St. John Street Railway	13	106	106	118
Twin City Trans't	580	95½	94¼	97¾
Richelieu & Ont. Nav. Co.	306	73	71¼	92
Montreal Telegraph x d	75	158	158	160
Bell Telephone x d	172	145	144¼	132
Montreal Power	590	75	73½	82
Nova Scotia	2982	69	60	96
Montreal Cotton	5	105	105	.....
Mackay, common	225	24¼	24	.....
Do. pfd.	140	67¼	67	.....
Toledo	600	21	19	26
Soo, common	25	69	69	.....
Ogilvie, pfd	115	120	119	129
Dom. Coal, common	445	44¼	41	99¾
Do. preferred	294	105¼	104	.....
Winnipeg	15	107½	107½	.....
Detroit United Elec. Railway	185	64	61¾	73
Dominion Iron & Steel, common	740	9	7¾	15½
Do. preferred	792	24	22	59

Bonds.

Commercial Cable, coup.	7000	93	90	.....
Montreal Street Railway	200	104	104	105
Nova Scotia	2000	108½	108½	108
Ogilvie	1000	114	114	.....
Dom. Iron & Steel	67000	59	57	73¼

—Reader, Ottawa. — The only Mint in England is on Tower Hill, London. It is known as the Royal Mint. In the reign of Richard I., the work of coining for the whole kingdom was concentrated in the mint in the Tower of London. The work of coinage was transferred in 1810 from the Tower of London to the present mint, not far from the Bank of England. This mint supplies coins for the colonies except Australia, which has two branch mints at Sydney and Melbourne. The East Indies are supplied by those at Calcutta and Bombay. Our Canadian coins are struck at the Royal Mint.

BRAZILIAN EXCHANGE.

For week ending July 12th, 1904.

July 6	.....	12 9-32d
7	.....	12 7-32d
8	.....	12 7-32d
9	.....	12¼d
11	.....	12¼d
12	.....	12 7-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, July 14, 1904.

While every merchant and manufacturer in Canada is interested in gleaning the latest reports of the Manitoba and North-West grain crops these reports are each day more encouraging. Some days ago certain sections were reported as needing rain, but, as if by special request the needed showers came down this week and the whole country is smiling in expectation of the greatest yield yet brought forth. Commercial values have changed but very little since last report. Dairy products are yet low and apparently devoid of the necessary interest, but production is exceptionally heavy at all points owing to the splendid pastures.

BUTTER.—A somewhat disappointing market and business is reported light. Receipts are large and this has tended to further depress prices, so that it is difficult to make over 17¼c to 17½c for the very finest, with the bulk not saleable over 16¾c to 17c. The immediate outlook is not favourable to any increase taking place as foreign advices are most disappointing and stocks in store are heavy. Some are of the opinion that the market must further decline until a 16c basis is reached before any improvement is likely to take place. There is more or less business passing in a small way in Western dairy at 13½c to 14c; also for under qualities at 12c to 12½c.

CEMENTS, ETC.—No sales of importance are noted. Arrivals for week ending July 13th were 30,427 firebricks. For week ending July 6th there arrived 76,000 firebricks,

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

Prices per cent. on par July 14.		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend. last. 6 mos.	Dates of Div'd.	Prices per cent. on par July 14.	
Ask.	Bid.										Ask.	Bid.
125	151 1/2	Bell Telephone . . . . . x d	6,000,000	5,895,870	953,861	25.53	100	144.50	2*	Jan. Apl. July, Oct.	145	144 1/2
		Can. Col. Cotton Co. . . . .	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
		Canadian General Electric . . . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
		Canadian Pacific . . . . .	84,500,000	84,500,000	.....	.....	100	125.25	3	April Oct.	125 1/2	125 1/2
		Commercial Cable . . . . . x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 1/2* & t	Jan. Apl. July, Oct.	.....	.....
134	134	Detroit Electric St. . . . .	12,500,000	12,500,000	.....	.....	100	63.87	1*	Mar. Jun. Sep. Dec.	64 1/2	63 1/2
		Dominion Coal, pfd . . . . .	3,000,000	3,000,000	592,844	.....	100	103.00	4	Jan. July.	105	103
		do common . . . . .	15,000,000	15,000,000	.....	.....	100	43.50	3	Jan. Apl. July, Oct.	44	43 1/2
		Dominion Cotton Co. . . . .	3,083,600	3,083,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
159 1/2	156	Dom. Iron & Steel, common . . . . .	20,000,000	20,000,000	.....	.....	100	7.50	.....	.....	7 1/2	7 1/2
		do pfd . . . . .	5,000,000	5,000,000	.....	.....	100	20.00	.....	April Oct.	.....	.....
205	201	Duluth S. S. & Atlantic . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
250	243	do pfd . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
		Halifax Tramway Co. . . . . x d	1,500,000	1,850,000	107,178	8.00	100	91.00	1 1/2*	Jan. Apl. July, Oct.	92 1/2	91
		Hamilton Electric Street, common . . . . .	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
		do pfd . . . . .	2,250,000	2,250,000	29,000	.....	100	10.12 1/2	2 1/2	Jan. July.	10 1/2	10 1/2
211		Intercolonial Coal Co. . . . . pfd.	500,000	500,000	.....	.....	100	75.00	7	.....	100	75
		do pfd . . . . .	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	.....	.....
		Laurentide Pulp . . . . . pfd.	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
		Marconi Wireless Tel . . . . .	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
130	126	Merchants Cot. Co. . . . .	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
210		Montmorency Cotton . . . . .	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
		Montreal Cot. Co. . . . .	2,500,000	2,500,000	.....	.....	100	105.00	2 1/2*	Mar. Jun. Sep. Dec.	105	105
		Montreal Light, Heat & P. Co. . . . .	17,000,000	17,000,000	.....	.....	100	74.87	1*	Feb. May Aug. Nov.	75	74 1/2
		Montreal Street Ry. . . . .	6,000,000	6,000,000	798,927	13.81	50	107.00	2 1/2*	Feb. May Aug. Nov.	208	207
240		Montreal Telegraph . . . . .	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	158	158
		North-West Land, common . . . . .	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	160
		do pfd . . . . .	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	100
135		N. Scotia Steel & Coal Co., com. . . . .	3,090,000	3,090,000	.....	.....	100	65.25	3	April Oct.	65 1/2	65 1/2
		do pfd . . . . .	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
		Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000	.....	.....	100	119.00	.....	Mar. Jun. Sep. Dec.	.....	.....
		do pfd . . . . .	2,000,000	2,000,000	.....	.....	100	197.00	3 1/2	Mar. Jun. Sept. Dec.	.....	.....
		Richelieu & Ont. Nav. Co. . . . .	2,505,600	2,505,600	131,550	5.22	100	71.50	3	May Nov.	74	71 1/2
		St. John Street Ry. . . . .	500,000	500,000	39,642	7.93	100	106.00	3	Mar. Jun. Sep. Dec.	120	106
		Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000	.....	.....	100	20.50	.....	.....	22	20 1/2
		Toronto Street Ry. . . . . x d	6,000,000	6,000,000	1,086,287	8.10	100	99.75	1 1/2*	Jan. Apl. July, Oct.	100	99 1/2
		Twin City Rapid Transit . . . . .	15,010,000	15,010,000	2,163,507	14.41	100	95.25	1 1/2*	Feb. May Aug. Nov.	95 1/2	95 1/2
		do pfd . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....	.....
		Windsor Hotel . . . . .	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
		Winnipeg Elec. St. Ry. . . . .	1,250,000	992,300	.....	.....	100	175.00	1 1/2*	Apl. July, Oct. Jan.	200	175

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

817 casks English cement; 2,450 brls. and 15,100 bags Belgian and German cement.

CHEESE.—There is considerable business passing, especially for colored goods, which find a ready market at 7 1/2c to 7 3/4c for Western, and at 7 1/2c to 7 3/4c for Eastern. The market for white cheese has ruled somewhat heavy and prices range between 7c and 7 1/2c the outside being only obtainable for strictly finest lots. There is a somewhat heavy feeling towards the close and the indications are that prices will not be sustained. Receipts keep unusually large and are mostly going into store as prices asked are too high to admit of stock being exported. — Country boards, July 14:—Lawrenceville—At the cheese board, 22 factories offered 1,736 boxes. Sales: 177 boxes at 7 3/4c and 616 at 7 1/4c; 328 at 7 1/4, and 113 at 7 3/4c; 373 at 7 1/4c; 91 at 7 3/4c; 38 t 7 1/4c.—Stirling, Ont., —Boarded: 1,240 boxes. Sales: 1,140 at 7 3/4c; balance unsold.—Picton, Ont.—At the cheese board 14 factories boarded 1,170 boxes, all coloured; 7 1/2c bid. No sales.—Woodstock, Ont.—Boarded: 2,573 boxes of coloured and 805 boxes of white. The sales were 500 at 7 11-16c. The market was firm, but the sellers held out for 7 3/4c and 8c. The offerings were the last week of June and the first week of July make. Eighteen factories boarded.

EGGS.—A strong to firm market with a better inquiry passing. Best marks of fresh candled sell readily at 15c to 15 1/2c; average lots, 14c to 14 1/2c. The market is oversupplied with No. 2 stock which is largely running poor and is quoted at 10c to 13c.

FLOUR AND FEED.—Millers are expecting to hear of an advance in flour, owing to the strong position of wheat following the late advances. Trade in good, both locally and on foreign account. Feed unchanged. Wheat prospects in the West are very promising, except as regards a few sections where rain is needed. Crops, generally give promise of extra yields. Quotations on flour refer to bags: Ogilvie's Royal Household, \$4.80; do. Hungarian, \$4.80; do.

Glenora Patent, \$4.50; Manitoba Patents, \$4.80; strong bakers', \$4.50; winter wheat patents, \$4.70 to \$4.85; straight rollers, \$4.50 to \$4.60; do. bags, \$2.15 to \$2.20; superfine, \$4.50 to \$4.75; rolled oats, per bag, \$2.15 to \$2.20; cornmeal, bags, \$1.30 to \$1.40; bran, in bags, \$17 to \$18; shorts, in bags, \$19 to \$20; moullie, \$23 to \$24. — Baled hay, rules easy, at the recent decline in prices. A fair trade is passing on local account. We quote: No. 1, \$9.50 to \$10; extra good, No. 2, \$9 to \$9.50; ordinary, No. 2, \$8.50 to \$9; and clover mixed, \$7.50 to \$8 per ton, in car-load lots.—Winnipeg closing prices for Manitoba wheat in that market were: No. 1 northern, 91 1/4c; No. 2, 88 1/4c; ex store, Fort William, for July delivery. The Winnipeg option market on Wednesday was strong and prices advanced 1/2c to 3/4c per bushel, closing at 91 1/4c July, 92c August.

GREEN FRUITS, ETC.—With free arrivals of local small fruit, the California varieties are now meeting with spirited competition. The latter are, however, arriving in large quantities and find willing buyers. Quotations are: — Peaches, \$1.25 to \$1.50 per box; plums, \$1.75 to \$2; pears, \$4.50 to \$5 per box; Texas peaches, 4-basket carriers, \$1 to \$1.25; bannas, \$1.25 to \$2.25 a bunch; tomatoes, \$2.50 to \$3 per box; strawberries, 11c to 12c; raspberries, 15c to 17c; gooseberries, 50c basket; blueberries, \$1 to \$1.25 per small box; red currants, 50c per basket; Canadian cherries, \$1 to \$1.25 to \$1.50 basket; Calif., \$2 to \$2.50 do. Oranges, Cal., late Valencias, 96 to 216 size, \$4.50; 250 to 300 size, do., \$4; Val. style, Sorrentos, 300 size, \$3.25; ordinary boxes, 200 size, \$3; do. 160 size, 1/2s, \$2.25. Lemons—Extra fancy, 300 size, \$3.00; fancy, 360 size, Purity brand, \$2.25; choice, 30 size, \$2.50. Bananas—Jamaica first, extra large, \$2 to \$2.25; do. 8-hand, \$1.25 to \$1.50. Apples—Ben Davis, \$5.50. Onions—Egyptian, 112 lbs., \$2. Pearepples, 24s, \$4; 30s, \$3.75. Cal. evap. apricots, 25 lbs. boxes, 12c; do. pears do., 12c; do. peaches do., 10c; do. prunes 40/50, 25 lbs. boxes, 9c; do., 50/60, 25 lb. boxes, 8 1/2c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 14c; jumbo pecans,

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 14.		REMARKS.
						Ask-	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	95	90	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	32	20	
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917	38	30	
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	43½	43	Redeemable at 110.
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	62	60½	Redeemable at 110. & accrued interest.
Dominion Iron & Steel .. . .	5	\$ 7,878,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	64½	64	Redeemable at 105.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	100		
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	208	207½	
Montreal Street Ry .. . . .	4½	681,833	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	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	69½	68½	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		114	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915	74	85½	Redeemable at 110.
Royal Electric Co. .. . . .	4½	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	100½	99½	
Toronto St. Railway.. . . .	4½	2,509,963	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	101½	100½	
Windsor Hotel .. . . .	4½	810,000	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	200	165	

14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Ton roasted, 11½c; Sun brand, roasted, 10c; Spanish, shelled 12c; Virginian shelled, 11c; Conn brand, roasted, 7½c. Cucumbers, per dozen, 40c; cabbage, per crate, \$1.85; new potatoes, brl., \$2.50.

GREEN HIDES—Arrivals of beef hides and lambskins are quite liberal, but calfskins are dull and receipts light. Prices show no change. Should the beef cutters' strike continue and spread, hides would soon be a scarce commodity and would doubtless command higher prices in the U.S. centres. New York reports: No business transacted for the day in the market for common dry hides. Offerings were light, due to small stocks that importers had on hand to market. Receipts also were limited. Tanners were understood to be buyers on a steady basis. A quiet but steady market was reported for city slaughter hides. There was no pressure from packers to slaughter their July kill of hides and prices were well maintained at 11c for native steers and 10½c to 10¼c for branded. Country hides were quiet. Western advices reported a steady market.

GROCERIES.—Sugars unchanged. Best granulated, brls., \$4.45; in bags, \$4.35; other grades in proportion. Molasses firm at last week's advance which brought both old and new to 27c in puncheons; 29½c in brls., and 30½c in half-brls. Other groceries unchanged and quiet as to movement.

LEATHER.—Locally, trade continues dull. Shoe men seem slow in seeking stock but it is not uncommon at this time of year for trade to show a slow gait. Export trade is good. Prices are steady.

OILS, CHEMICALS, ETC.—Both linseed oil and turpentine are unchanged since last report. The former keeps very firm. Cod oils are quoted lower. Paints are steady under a good demand.

PROVISIONS.—Some slight changes are noticed in prices of cured meats since last report, but all 'round there is little by which to denote either advance or decline. Live hogs are in active demand within the past few days at 5½c per lb. Fresh killed are likewise in good request at a slight advance, packers paying \$7.75 per 100 lbs. for light weights. Heavy are 25c less. We quote:—Heavy Canadian short cut mess pork, tierces, \$25.00; selected heavy Canada short cut boneless, barrels, \$19; heavy Canada short cut mess, \$17.00; Canada short cut back pork, \$16.50; heavy Canada long cut mess pork, \$16; heavy flank pork, \$15.50; light Canada short cut clear pork, \$14.00.—Compound lard—Tierces, 375 lbs., 6¼c tubs, 50 lbs., 6¼c; boxes,

50 lbs., parchment lined, 6¼c; wood pails, parchment lined, 20 lbs., 7c; tin pails, 20 lbs., 6½c; cases of six lb. tins, 7c; do. five 10 lb. tins, 7½c; three 10 lb. tins, 7¼c. Pure lard—Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¼c; boxes, 50 lbs., parchment lined, 7¼c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c. Kettle lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meat—Hams, 3 to 28 lbs., 10½c to 13c; boneless hams, rolled, 13c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12c.—For round lots above prices would be slightly lowered. —Chicago, July 13.—Provisions closed unchanged to 10c higher. Future quotations — Pork, July, \$12.95; September, \$13.10; October, \$13.12½. Lard, July, \$6.92½; September, \$7.07½; December, \$6.90; October, \$7.10 to \$7.12½. Ribs, July, \$7.47½; September, \$7.70; October, \$7.72½ to \$7.75. Cash quotations:—Mess pork, \$12.95 to \$13; lard, \$6.92½ to \$6.95; short ribs, sides, \$7.37½ to \$7.50; short clear sides, \$7.25 to \$7.50.—Liverpool, 13.—Bacon, Cumberland cut, firm, 42s; long clear middles, light, strong, 44s 6d; long clear middles, heavy, strong, 43s; short clear backs, strong, 41s. Shoulders, square, strong, 40s 6d. Lard, prime western, steady, 35s 3d; American refined, steady, 35s 3d.

WOOL.—The present series of wool auctions closes on Saturday, 16th; meantime values continue to appreciate and large quantities are being withdrawn, owners not being satisfied. Fine merinos show an advance of 5 per cent. and fine crossbreds are further advancing. Faulty grades are neglected. In the Montreal market securing wool at favorable prices seems to be out of the question. North-West wool is selling out there at 14½c to 15c, which, adding cost, would mean at least 17½c here. Canadian pulled wool is held in first hands here today at 26c. Some Cape wool is in the market but there is little inquiry as there are but a couple of mills running now which use this wool.—Boston wool report: The wool market is strong and active, with the volume of sales remarkably heavy. Unexpected activity yesterday appeared everywhere, buyers showing a desire to take in goods at whatever values they might obtain. The smaller buyers are very much in evidence. Territory wools are firm, with a good demand in progress. The market for pulled wools is quiet. Foreign wools are firm but the market is quiet here.—London, July 12.—There was a good attendance at the wool sales to-day. Competition was brisk. The offerings numbered 14,892 bales. Fine merinos were firm and 5 per cent. higher and inferior merinos were steadier. Scoureds sold briskly to the Continent at firm rates. Crossbreds were in active request for home spinners. Americans bought good lines of crossbreds. Punta Arenas and Falkland Islands grades were in good demand at unchanged prices.

WHOLESALE

Name of
DRUGS
Acid Carbolic
Aloes, Cape
Alum .. . . .
Borax, xtls .. .
Brom. Potass
Camphor, Ref
Camphor, Bef
Citric Acid
Citrate Magn
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine .. .
Gum Arabic ..
Gum Trag .. .
Insect Powder
Insect Powder
Menthol, lb.
Morphia .. . .
Oil Peppermint
Oil Lemon .. .
Opium .. . . .
Phosphorus ..
Oxalic Acid ..
Potash Bichro
Potash Iodide
Quinine .. . .
Strychnine ..
Tartaric Acid
Licorice.—
Stick, 4, 6, 8,
boxes .. . . .
Acme Licorice
Licorice Lozen

HEAVY CI

Bleaching Pow
Blue Vitriol
Brimstone ..
Caustic Soda
Soda Ash .. .
Soda Bicarb ..
Sal. Soda .. .
Sal. Soda Con

DYESTUFF

Archil. con ..
Cutch .. . . .
Ex. Logwood
Chip Logwood
Indigo (Benga
Indigo Madras
Gambier .. . .
Madder .. . .
Sumac .. . . .
Tin Crystals ..

FISH—

Bloaters, per b
Labrador Herri
Labrador Herri
Mackerel, No. 1
Mackerel, No. 2
Green Cod, No. 1
Green Cod, No. 2
No. 2 .. . . .
Large dry Gas
Salmon, brls. L
Salmon, half brl
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod, cs
Loch Fyne Herr

FLOUR—

Ogilvie's Royal
Ogilvie's Hunga
Ogilvie's Glenor
Manitoba Paten
Strong Bakers
Winter Wheat
Straight Roller
Straight bags ..
Superfine .. . .
Rolled Oats .. .
Cornmeal, bag ..
Bran, in bags ..
Shorts, in bags ..
Mouillie .. . . .

FARM PRODU

Butter—
Choicest Creame
Under Grades, (
Townships Dairy
Western Dairy ..
Good to Choice
Fresh Rolls .. .
Cheese—
Finest Western,
Finest Western,
Finest Eastern ..
Eggs—
Best Selected ..
Straight Gathered
Limed .. . . .
Cold Storage .. .
No. 2 .. . . .

**WHOLESALE PRICES CURRENT.**  
Montreal July 14, 1904.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbolio Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtls	0 04 0 06
Brom. Potass	0 60 0 70
Camphor, Ref. Rings	1 20 1 35
Camphor, Ref. oz. ck	0 35 0 38
Citric Acid	0 25 0 45
Citrate Magnesia lb.	4 50 5 00
Cocaine Hyd. oz.	0 75 0 80
Coppers, per 100 lbs.	0 22 0 26
Cream Tartar	1 25 1 75
Epsom Salts	0 17 0 20
Glycerine	0 15 0 40
Gum Arabic per lb.	0 50 1 00
Gum Trag	0 25 0 40
Insect Powder lb.	0 22 0 30
Insect Powder per keg, lb.	7 00 8 00
Menthol, lb.	1 60 1 65
Morphia	4 00 4 50
Oil Peppermint lb.	0 75 1 00
Oil Lemon	3 75 4 25
Opium	0 08 0 10
Phosphorus	0 07 0 10
Oxalic Acid	3 25 3 50
Potash Bichromate	0 26 0 32
Potash Iodide	0 65 0 80
Quinine	0 32 0 38
Strychnine	0 32 0 38
Tartaric Acid	
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Ame Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 75 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 75 0 85
Sal. Soda Concentrated	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	45 00 50 00
Tin Crystals	0 25 0 30
<b>FISH—</b>	
Bloaters, per box	1 25
Labrador Herrings	
Labrador Herrings, half brls.	
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	
Green Cod, large	
No. 2	
Large dry Gaspe per qntl.	
Salmon, brls. Lab. No. 1	15 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	0 04
Salmon, British Columbia, half brls.	0 06
Boneless Fish	5 00
Boneless Cod	1 10
Skinless Cod, case	
Loch Fyne Herrings, keg	

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household	4 80
Ogilvie's Hungarian	4 80
Ogilvie's Glenora Patents	4 50
Manitoba Patents	4 80
Strong Bakers	4 50
Winter Wheat Patents	4 70 4 85
Straight Roller	4 50 4 60
Straight bags	2 15 2 20
Superfine	4 10 4 35
Rolled Oats	4 50 4 65
Cornmeal, bag	1 40 1 65
Bran, in bags	17 00 18 00
Shorts, in bags	19 00 20 00
Mouillie	28 00 24 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 17 0 17 1/2
Under Grades, Creamery	0 16 0 16 1/2
Townships Dairy	0 00 0 00
Western Dairy	0 13 0 14
Good to Choice	0 12 0 12 1/2
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Finest Western, white	0 07 0 07 1/2
Finest Western, colored	0 07 0 07 1/2
Finest Eastern	
<b>Eggs—</b>	
Best Selected	0 15 0 15 1/2
Straight Gathered	0 14 0 14 1/2
Limed	
Cold Storage	
No. 2	0 10 0 13

Name of Article.	Wholesale.
<b>FARM PRODUCTS—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	1 40 1 50
Honey, White Clover, comb	0 13 0 18 1/2
Honey, extracted	0 07 0 09
<b>Beans—</b>	
Prime	1 25 1 30
Best hand-picked	1 30 1 40
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 45
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 85
Powdered, in barrels	4 65
Powdered, in boxes	4 85
Paris Lump, in barrels	5 00
Paris Lump, in half barrels	5 10
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	3 85 4 85
Molasses (Barbadoes) new	0 26
Molasses (Barbadoes) old	0 23 0 00
Molasses, in barrels	25 1/2 0 28 1/2
Molasses in half barrels	26 1/2 0 29 1/2
Evaporated Apples	0 06 1/2
<b>Raisins—</b>	
Sultanas	0 09 0 12
Loose Musc., Malaga	0 00
Layers, London	1 50
Con. Cluster	2 00
Extra Dessert	2 75
Royal Buckingham	8 25
Valencia	1 05 0 07
Valencia, Selected	
Valencia, Layers	
Currents, Provincials	
Filiatras	
Patras	
Vostizzas	0 5 1/2 0 06 1/2
Prunes, California	0 04 1/2 0 07 1/2
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 03 1/2 0 05
Figs, new layers	0 10 0 17
<b>Rice—</b>	
C. C.	2 90 3 00
Standard B	3 00 3 10
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	3 07 1/2
Pot Barley, bag 98 lbs.	2 00
Pearl Barley, per lb.	0 03 0 05
Tapioca, Pearl per lb.	0 02 1/2
Tapioca, Flake, per lb.	0 02 1/2
Corn, 2 lb. tins	1 00 1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	
Tomatoes, per dozen	1 12 1/2
String Beans	1 00
<b>HARDWARE—</b>	
Antimony	0 09 1/2 0 10
Tin, Block, L. & F. per lb.	0 82
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 83
Copper: Ingot, per lb.	
<b>Cut Nail Schedule —</b>	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/4 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
<b>Galvanized, Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 00 4 25
Comet, do., 28 gauge.	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	3 30

**LOVELL'S**  
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**IMPORTANT SUPREME COURT JUDGMENT.**

William Ewing and J. H. Davidson (defendants), Appellants; and the Dominion Bank (plaintiffs), Respondents. On appeal from the Court of Appeal for Ontario. — Estoppel—Forgery—Promissory Note—Discount—Duty to notify holder.—Ewing & Co., merchants at Montreal, received from the Dominion Bank, Toronto, notice in the usual form that their note in favour of the Thomas Phosphate Co., for \$2,000 would fall due at that bank on a date named and asking them to provide for it. The name of the E. & Co., had been forged to said note which the bank had discounted. Two days after the notice was mailed at Toronto the proceeds of the note had been drawn out of the bank by the payees. — Held, affirming the judgment of the Court of Appeal (7 Ont. L. R. 90), Sedgewick and Nesbitt JJ. dissenting, that on receipt of said notice E. & Co. were under a legal duty to inform the bank, by telegraph or telephone, that they had not made the note and not doing so they were afterwards estopped from denying their signature thereto.

\*Present:—Sedgewick, Girouard, Davies, Nesbitt and Killam JJ.

Appeal from a decision of the Court of Appeal for Ontario (1) affirming the judgment at the trial in favour of the plaintiffs.

(1) 7 Ont. L. R. 90.

The facts of the case are stated in the judgment of the Court of Appeal delivered by Mr. Justice Osler as follows:

The plaintiffs are endorsees of a promissory note for \$2,000, dated 14th August, 1900, bearing to be made by the defendants, payable four months after date to the order of the Thomas Phosphate Company, and endorsed by them to the plaintiffs.

The defendants deny the making of the note and allege that if it purports to be signed by them the signature is a forgery.

The plaintiffs reply that even if the signature is a forgery, the defendants are estopped from denying that it is in fact their signature.

The facts may be very briefly stated. One Wallace was the manager of, and perhaps interested in, a business carried on by Walter C. Bonnell under the name of the Thomas Phosphate Com-

**WHOLESALE PRICES CURRENT.**  
Montreal July 14, 1904.

Name of Article.	Wholesale.
<b>FARM PRODUCTS—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	1 40 1 50
Honey, White Clover, comb	0 13 0 18 1/2
Honey, extracted	0 07 0 09
<b>Beans—</b>	
Prime	1 25 1 30
Best hand-picked	1 30 1 40
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 45
Bags, 100 lbs.	4 35
Ex. Ground, in barrels	4 85
Powdered, in barrels	4 65
Powdered, in boxes	4 85
Paris Lump, in barrels	5 00
Paris Lump, in half barrels	5 10
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	3 85 4 85
Molasses (Barbadoes) new	0 26
Molasses (Barbadoes) old	0 23 0 00
Molasses, in barrels	25 1/2 0 28 1/2
Molasses in half barrels	26 1/2 0 29 1/2
Evaporated Apples	0 06 1/2
<b>Raisins—</b>	
Sultanas	0 09 0 12
Loose Musc., Malaga	0 00
Layers, London	1 50
Con. Cluster	2 00
Extra Dessert	2 75
Royal Buckingham	8 25
Valencia	1 05 0 07
Valencia, Selected	
Valencia, Layers	
Currents, Provincials	
Filiatras	
Patras	
Vostizzas	0 5 1/2 0 06 1/2
Prunes, California	0 04 1/2 0 07 1/2
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 03 1/2 0 05
Figs, new layers	0 10 0 17
<b>Rice—</b>	
C. C.	2 90 3 00
Standard B	3 00 3 10
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	3 07 1/2
Pot Barley, bag 98 lbs.	2 00
Pearl Barley, per lb.	0 03 0 05
Tapioca, Pearl per lb.	0 02 1/2
Tapioca, Flake, per lb.	0 02 1/2
Corn, 2 lb. tins	1 00 1 15
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	
Tomatoes, per dozen	1 12 1/2
String Beans	1 00
<b>HARDWARE—</b>	
Antimony	0 09 1/2 0 10
Tin, Block, L. & F. per lb.	0 82
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 83
Copper: Ingot, per lb.	
<b>Cut Nail Schedule —</b>	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/4 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
<b>Galvanized, Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 80
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 00 4 25
Comet, do., 28 gauge.	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	3 30

WHOLESALE PRICES CURRENT.  
Montreal July 14, 1904.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
Russian Sheet Iron	3 20
1 inch	4 57
1½ inch	6 46
1¾ inch	7 78
Per 100 feet nett.	11 04
2 inch	
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 109 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 25
18 to 20 gauge	2 15
22 to 24 gauge	2 20
26 gauge	2 30
28 gauge	2 35
Wire—	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 50 bass'
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 11½
do ¾ and up	0 12
do 5-16 and up	0 12½
do ¾ and up	0 12½
do 3-16 and up	0 13
Manilla, 7-16 and larger	0 14½
do ¾ and larger	0 15
do 5-16 and larger	0 15½
do ¾ and larger	0 15½
do 3-16 and larger	0 16
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 00
Spring Lambskins, each	0 40
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

pany, which previous to the 14th August, 1900, had done some banking business with the plaintiffs. On the 15th August, Wallace procured the note now sued on to be discounted by the bank for the Phosphate Company and the proceeds were placed to the company's credit. On the 15th and 16th August cheques were issued by the company against the proceeds of the deposit and other small deposits, payment of which left a balance to their credit at the close of business on the 15th of \$1,611.55; on the 16th of \$1,355, and on the 17th of \$84.

On the 15th the bank wrote to the defendant, who reside in Montreal, in the following terms: 'Toronto, August 15th, 1900. You will please take notice that your note for \$2,000 to the Thomas Phosphate Company falls due at this bank on the 17th December, 1900, and you are requested to provide for the same. A.P., Assistant Manager, To Messrs. Ewing & Co., Montreal.'

This was received by the defendants on the 16th August. To the bank they made no response, but between themselves and Wallace an active correspondence by telegram and letter was kept up, beginning on the 16th August and ending up on the 5th December; on the defendants' side at first, asking for an explanation 'before advising the bank,' and then urgently insisting on the note being taken up; while Wallace's letters are filled with the usual regrets and excuses for his conduct, and vain promises to settle the note and relieve the defendants' anxiety.

The defendants appreciated the gravity of the situation, warning Wallace by telegram and letter on the 16th August that 'the Phosphate Company have no note of ours,' and that 'before advising the bank of this thought it better for you that we should ask you what it means,' and that 'we have to act promptly and to advise the bank at once to save ourselves.' On the 21st, that 'the only way out of it is for you to take it—the note—up, and that at once,' and that 'contrary to advice received, we have held off for a day before notifying the bank.' On the 23rd, that 'our lawyers told us distinctly that we had at once to advise the bank, in fact to do so the night we wrote to you. We are now going against their advice. For God's sake fix it at once, else we don't know how the thing will end.' And on the 25th in a similar strain, repeating the warning they had received from the lawyers, and adding, 'what can we do? We want to protect ourselves. So far we have only been protecting you, and to-morrow we must know something definite, as we cannot longer run the risk we are doing.' On the 22nd October: 'By our silence we may now be responsible, but this responsibility we should certainly dispute, and you know the only way we could dispute it—but it would be a vile job,' On the 4th December the plaintiffs wrote defendants a formal letter advising them that they were the holders of a note made by them dated 14th August, 1900, and payable at their branch

WHOLESALE PRICES CURRENT.  
Montreal July 14, 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 53
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 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
<b>OILS—</b>	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	
Straw Seal	0 45 0 50
2 50 3 00	
Cod Liver Oil, Nid., Norway Process	3 00 3 50
Cod Liver Oil, Norwegian*	0 08 0 09
Castor Oil	0 07 0 09
Castor Oil, barrels	0 90 1 00
Lard Oil, extra	0 75 0 25
Lard Oil	0 44 0 47
Linseed, raw, nett	0 47 0 50½
Linseed, boiled, nett	1 05 1 15
Olive, pure	3 70
Olive, extra, qt., per case.	0 81½
Turpentine, nett	
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 22½ 0 26½
<b>GLASS—</b>	
First break, 50 feet	1 70½
Second Break, 50 feet	1 80½
First Break, 100 feet	3 25½
Second Break, 100 feet	3 45½
Third Break	3 95½
Fourth Break	4 20½
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	1 75 2 00
Venetian Red, English	1 50 2 25
Yellow Ochre, French	0 45 0 50
Whiting, ordinary	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	2 20 2 30
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	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20½
French Casks	0 08 0 09
French, barrels	0 08 0 14½
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 45
Orange Shellac, pure	2 60
White Shellac	2 70½
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 19 0 20
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 20
Australian, greasy	0 05 0 00

TELEGRAPHIC

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Wholesale to Canadian

Stocks and Bo

Name of

British America  
Canada Life  
Confederation I  
Western Assura  
Guarantee Co.

British & For

Alliance Assura  
Atlas  
British and For  
Caledonian  
Commercial U.  
Guardian Fire  
Imperial Fire  
Lancashire Fire  
Lion Fire  
London and La  
London Assuran  
London & Lanc  
Liv. & Lond.  
Northern Fire  
North Brit. & J  
Norwich Union  
Phoenix Fire  
Royal Insurance  
Sun Fire  
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\*Excluding pe



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Wholesale only. Catalogue free on application. Special prices to Canadian under the New Tariff.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 18, 1904.

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	100
Canada Life .....	2,500	4-6 mos.	400	400	100
Confederation Life .....	10,000	7½-6 mos.	100	10	9
Western Assurance .....	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 2, 04. Market value p. p'd up sh.

Company	Capital	Dividend	Share	Market Value	Canada
Alliance Assurance .....	250,000	8s. p.s.	20	2 1-5	10½
Atlas .....	24,000	24 p.s.	50	4	27½
British and Foreign Marine .....	67,000	25	20	6	18½
Caledonian .....	21,500	12s. p.s.	25	4	19½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	57½
Guardian Fire and Life .....	200,000	9	10	5	58½
Imperial Fire .....	60,000	25	20	5	94
Lancashire Fire .....	136,493	5	20	5	101
Lion Fire .....	100,000	3	3½	2	
London and Lancashire Fire .....	85,100	22	25	1½	22½
London Assurance Corporation .....	35,892	20	25	2½	23½
London & Lancashire Life .....	10,000	10	10	12½	54½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	25
Northern Fire and Life .....	30,000	0 22½	100	10	75
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	57½
Norwich Union Fire .....	11,000	0 33½	100	12	108
Phoenix Fire .....	63,776	35	50	5	433
Royal Insurance Fire and Life .....	125,234	58½	20		45
Sun Fire .....	240,000	8s 6d p.s.	10	10	10½
Union .....	45,000	18 p.s.	10	4	16½

\*Excluding periodical cash bonus.

office on the 14th instant, and requesting defendants to provide for the same. The defendants wrote to Wallace on the 5th December enclosing a copy of this letter, 'which we certainly cannot let go unanswered. We have protected you as long as was possible, but must now protect ourselves. We have decided, however, not to reply to this till Monday the 10th instant, thus giving you as long a time as possible, which may be prejudicial to ourselves; but on that day, unless, &c., we will certainly write the bank denying the note.'

On the 10th they did so and advised Wallace, 'We have replied to the bank that we have not given such a note.'

The bank manager said that the note came into the bank's possession on the 14th August, 1900, the discount was not agreed upon till the 15th; that Wallace, i.e., the Phosphate Company, was at once entitled to draw against the proceeds which were placed to his credit before the memo. of the 15th was sent to defendants; the bank did not treat that as a letter to which they required or expected an answer before giving credit; they sent the letter of the 4th December in consequence of Bonnell having come in and asked them to find out if the note was all right. If they had received on the 17th August such a letter as the defendant wrote them on the 10th December they would have refused to do any further business with the account.'

He said that Wallace had left the country 'about the time the note matured,' but whether before or after he did not know. The action was not brought until the 23rd of November, 1901.

The learned trial judge found that the note was a forgery by Wallace, but that the defendants were estopped by their conduct from setting this up, and he gave judgment against them for the full amount of the note.

The Court of Appeal affirmed the said judgment and the defendants appealed to this court.

H. S. Osler, K.C., for the appellants. When the notice was received on August 16th, the appellants were under no legal obligation to notify the bank as they then could only suspect forgery. When they knew it for a fact the proceeds had all been paid out and the bank was not prejudiced by their si-

ES CURRENT.  
14, 1904.

Wholesale.

	\$	c.	\$	c.
.....	0	27	0	23
.....	0	25	0	26
.....	0	24	0	25
.....	0	28	0	29
.....	0	28	0	29
.....	0	26	0	27
.....	0	26	0	32
.....	0	34	0	36
.....	0	35	0	37
.....	0	34	0	35
.....	0	35	0	38
.....	0	60	0	65
.....	0	45	0	55
.....	0	50	0	60
.....	0	70	0	70
.....	0	50	0	60
.....	0	85	1	10
.....	0	22	0	25
.....	0	17	0	20
.....	0	18	0	20
.....	0	06	0	10
.....	0	16	0	18
.....	0	12	0	14
.....	0	12	0	12
.....	0	15	0	20
.....	0	11	0	12
.....	0	13	0	16
.....	0	35	0	40
.....	0	25	0	30
.....	0	35	0	40
.....	7	50	8	00
.....	0	65	0	45
.....	0	30	0	35
.....	0	38	0	42
.....	0	20	0	22
.....	0	14	0	16
.....	0	13	0	16
.....	0	16	0	18
.....	0	37½	0	42½
.....	0	45	0	50
.....	2	50	3	00
.....	3	00	3	50
.....	0	08	0	09
.....	0	07	0	09
.....	0	00	1	00
.....	0	75	0	25
.....	0	44	0	47
.....	0	47	0	50
.....	1	05	1	15
.....			3	70
.....			0	81½
.....	0	21	0	28
.....	0	22½	0	26½
.....	1	70½		
.....	1	80½		
.....	3	25½		
.....	3	45		
.....	4	20½		
.....	5	00	5	25
.....	4	62½	4	87½
.....	4	25	4	00
.....	4	37½	4	62½
.....	4	37½	9	62½
.....	5	50	5	50
.....	5	50	5	50
.....	1	75	2	00
.....	1	50	2	25
.....	0	45	0	50
.....	0	60	0	70
.....	0	85	1	00
.....	2	00	2	10
.....	1	65	1	90
.....	2	20	2	30
.....	1	90	2	30
.....	15	00	22	00
.....	0	75	1	25
.....	4	50	7	50
.....	0	08	0	20½
.....	0	08	0	09
.....			0	14
.....	0	16	0	20
.....	0	20	0	25
.....	0	04	0	10
.....	0	12	0	16
.....	0	65	0	70
.....	0	75	1	00
.....	0	60	0	75
.....			0	75
.....			2	45
.....			2	70½
.....			1	50
.....	1	75	1	85
.....	0	18½	0	19½
.....			0	11
.....	0	19	0	20
.....	0	00	0	00
.....	0	85	0	42
.....	0	00	0	00
.....	0	17½	0	20
.....	0	03	0	00

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Free from Acid, Waterproof—Does not separate.

Gives a very high polish and softens and preserves the Leather from decay.

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Inventors and Sole Makers:

**J. SELLERS & Co., Manufacturing Chemists, Standard Works, 361 Liverpool Road, LONDON, N., Eng.**



lence, Bigelow on Estoppel (5 ed.) p. 595; Jeile vs. Judson (1); McKenzie vs. British Linen Co. (2).

Aylesworth, K.C., and Milliken for the respondents, referred to Richardson vs. Dunn (3); Wiedmann vs. Walpole (4).

- (1) 82 N. Y. 32.
- (2) 6 App. Cas. 82.
- (3) 1 G. & D. 417.
- (4) (1891) 2 Q.B. 523.

Sedgewick J.—On Thursday, 16th August, 1900, Ewing & Co. (a Montreal firm), received through the post office from a Toronto bank, a notification as follows:

Toronto, August 15, 1900.

You will please take notice that your note for \$2,000, to the Thomas Phosphate Co., falls due at this bank on the 17th December, 1900, and you are requested to provide for the same.

A.P., Asst. Man.

The firm had not made any such note had not authorized it, knew nothing of it, and had no connection or dealings with the Thomas Phosphate Company and the question presented for decision is: what legal duty toward the bank was imposed upon Ewing & Co., by the receipt of the notification.

It is contended that the firm ought immediately to have correctly conceived the whole Toronto situation — to have divined that the bank had discounted the note (although all they were told was that it was payable at the bank); to have surmised that although the note had been acquired by the bank yet that some of the proceeds were still in hand; and to have inferred that an immediate letter or telegram to the bank would enable it to retain some of the money.

Upon such fact and assumption is based the assertion of a legal duty to send the letter or telegram, and a breach of that duty has by the judgment appealed from been declared to have the same effect as if Ewing & Co. had actually signed the note.

It is not proved that a letter would have been of any service to the bank. Ewing & Co. received the notification on Thursday, but at what hour of the day I do not know. Mr. Pepler (the bank officer) says that he would 'reasonably have expected an answer to his notification on the morning of Friday, (case 7), but he evidently assumes (1) the infallibility of the course of post, (2) prompt delivery at the Montreal end, and (3) the continued presence in their office of one or both of the members of the Ewing & Co. firm. From a question put to the witness by counsel for the bank I would gather that under certain circumstances a letter mailed in Montreal would not 'in course of post' arrive in Toronto until the second day thereafter. (Case 7, 1.44.)

We do not know at what hour the mail ought to have arrived in Montreal; at what hour it did arrive; at what hour the notification was received at the office of Ewing & Co., or at what hour it was opened and read. We are uninformed, too, as to the time of day at which the Montreal mail for Toronto closed. And we are therefore unaware of the amount of time which the firm had within which to determine its course of action with reference to circumstances so unusual as to be outside the experience of almost every business man.

I am not prepared to say that a merchant must be held (by estoppel) to have signed a promissory note, merely because seeing amongst his letters a

notification of a transaction with which he has nothing to do, he does not instantly withdrawn attention from his own affairs, no matter how pressing they may be, estimate correctly the danger that somebody else may be in, and fly to the rescue. It has been urged that as a letter might have been too late to save the bank, Ewing & Co. should have sent a telegram, and we have been invited to declare the law to be that without knowing the existence of any pressing necessity for electrical activity, without even knowing that the bank owned the note, Ewing & Co. must pay it because they did not send a telegram, the cost of which the bank would probably have refused to provide had the necessity for it not been apparent to them, that is had the circumstances been at all less peculiar than they happened to be.

Moreover, although Mr. Pepler tells us that he would have expected an answer on Friday morning, he does not say at what hour, and 11 o'clock might have been too late to be of any use to him or his bank. Four cheques of the Phosphate Company's were paid on that day, and the first of them completely exhausted the discount.

I find it therefore impossible to say that Ewing & Co. neglected the performance of any duty; or that if they had, even within a few hours, replied to the bank's notification, the reply would have been of any avail to the bank.

For the present I express no opinion upon the question of the duty to make any reply whatever to such a notification as we have here; but I desire to say that I am not satisfied that any such duty exists.

If it does then breach of it would result not only in estoppel, but (in the

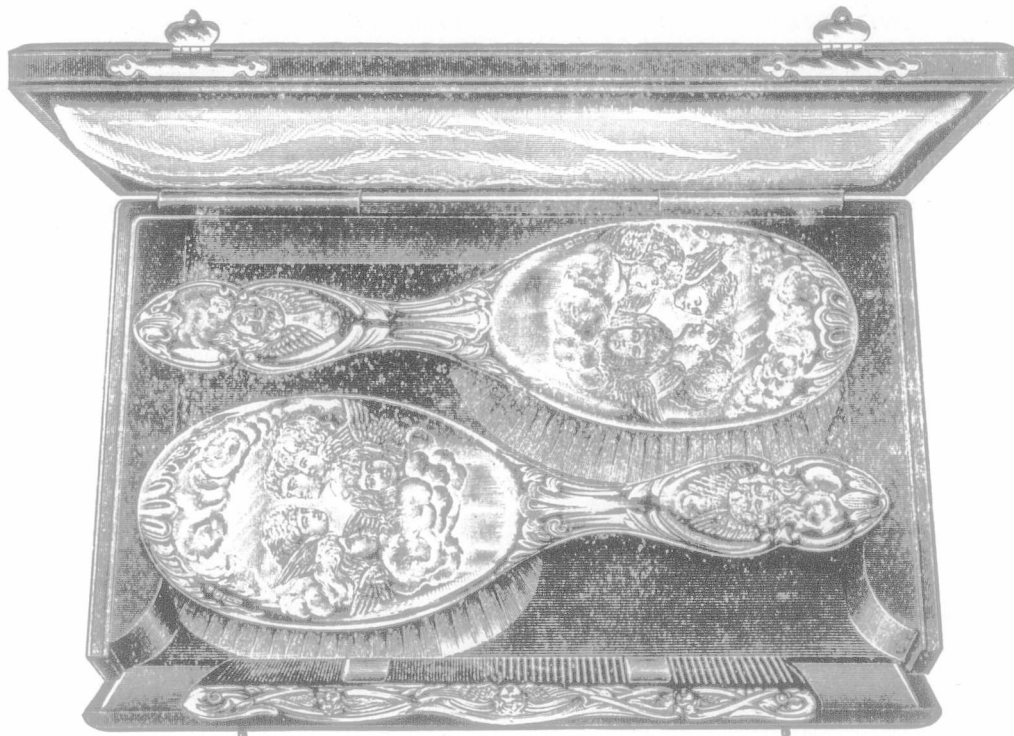
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alternative) in an affirmative action for damages and for breach of the duty, and such an action has never yet been heard of.

What precisely is this duty to warn of impending danger? I am not under legal obligation to tell a man that his house is on fire, or that there is gunpowder in a keg upon which he is knocking out his pipe ashes; I am not bound to tell him that there is a gold mine on the farm which he is selling to me at farm price; or that the machinery which he is bargaining for will not do the work which he expects of it. I am under no duty to tell a banker that the note which he is discounting is a forgery, if my name does not appear upon it. And I am not convinced that the law is otherwise, or that there is any good reason why it should be otherwise, merely because it is my signature and not that of some other person which has been forged. No doubt the remedy by estoppel would be available, against me in the latter case and not in the former, but I am not speaking now of remedy but of legal duty to warn against danger or damage, and I see as much duty in the one case as in the other.

There is this distinction between the two cases (and in my view the confusion in the law arises from its neglect) that when it is my signature that is on the note my conduct may amount to an adoption of it, (I would not say a ratification, but an adoption of it,) whereas such a contention would be almost impossible (as against me) were the signature that of some one else.

I would suggest, therefore, omission (in such cases as that in hand) of the idea of duty, and fix the attention upon the question of adoption. (As in the case of adoption by a company of an agreement made in its name but prior to its incorporation). And I would scrutinize the proved conduct with a view of ascertaining, not whether there has been a breach of admittedly very ill-defined duty, but whether there has been an adoption of the signature.

The more satisfactory of the cases in which estoppel to deny signature has been affirmed will yield the same result by the method which I suggest, and there is here and there in the authorities a recurrence to adoption as the true effective principle. For example—Lord Colonsay said in *Boyd vs. Union Bank* (quoted in *McKenzie vs. British Linen Co.*, 6 App. Cas. 111.) 'when a party is shown a bill and makes no objection, and allows the Creditor to remain in the belief that it is his signature, he has incurred a ground of liability, through the loss incurred by that adoption. That principle might apply even though he was not shown the bill which is the subject of discussion.' See also p.p. 92, 99, 109, 110 of the *McKenzie case*, where the same principle is appealed to; although I must say that the whole case does not leave an impression of any very clear appreciation of the distinction between estoppel, ratification and adoption.

In the present case, I can see nothing which can be construed into adoption. Clearly Ewing & Co. had no intention

of becoming liable on the note, although they seem to have had grave doubts as to what the law would make of the matter. And it is equally clear that the Bank did not rely upon the adoption, but upon the genuineness of the signature.

Although therefore I would allow the appeal altogether yet I think it proper to add that in no case would I agree that the Bank should recover from Ewing & Co. more than it had lost through the firm's neglect.

Admitting, for the moment, the existence of duty to repudiate, the damages for breach of that duty are surely the amount which the bank lost by the absence of the repudiation. But it is said that because the Bank sued upon the note and succeeds upon the breach of duty, it is very much better off than if it had sued directly for the breach of duty. I cannot agree to that. (I refer to *Ewart on Estoppel* Cap 16, where the subject is treated at length). The Bank admits that \$645, out of the \$2,000 was gone before they could, by the first possible mail, have received warning from Montreal, but nevertheless they have recovered against Ewing & Co. that amount as well as the remaining \$1,355.

Upon the same principle if they had only lost one dollar through Ewing & Co. they would have made them pay the other \$1,999.

Judgment for the whole sum would have been quite unobjectionable if Ewing & Co. had adopted the signature; but it cannot be right when their liability proceeds upon breach of duty.

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It is said, with a show of reason, that the whole amount ought to be adjudged because the holding is that Ewing & Co. are estopped from denying that the note is theirs; that it is therefore theirs; and that they must of course pay it. Estoppel is always based upon change of position, and I do not see why it should be enforced further than necessary to re-establish the status quo ante. Estoppel shuts out the truth in order to do justice. Beyond that it the previous situation cannot be reproduced, for example where the estoppel effects change of ownership in property. Even in these the law may eventually work out some method of making legal awards correspond to damage done. But there can be no difficulty in such cases as the present, nor any necessity for adding to legal anomalies one which would declare that the amount to which a plaintiff shall be entitled depends entirely upon the form of his pleading: Sue upon a note, when your real cause of action is breach of duty to warn of danger, and you will get \$2,000. But sue for the breach of duty directly, and you will get \$1,355 only.

Lord Lyndhurst in *Hume vs. Boland* (1 Cr. & M. 138) said 'If your situation is not altered you cannot maintain an action. If it is altered must not the amount of damages to be recovered depend upon the extent to which it is altered.' Any other doctrine would be anomalous and mischievous. (See the question discussed in *Ewart on Estoppel*, pp. 194-5.)

I think the appeal should be allowed and the action dismissed with costs.

Girouard J.—We have given to this case all the attention which its importance demanded. It was fully discussed and the written opinions pro and con were duly considered. It has no precedent in this country and it can hardly be said that the few decisions rendered abroad are exactly in point. They are fully reviewed by my learned colleagues, and in the few remarks I propose to make I do not intend to refer to them. The question involved is one altogether of law. The fact that we have not been able to give an unanimous assent to the judgment of the two courts below shows that it is not free from difficulty.

Speaking for myself, I cannot satisfy my mind that when a business man, familiar with banking operations, their meaning and scope, is informed, according to banking usages, that his name is being used as maker of a note in a bank, evidently for cash credit either already made or to be made, he is un-

der no obligation to reply promptly, at least, within a reasonable time, that it is used without his authority, or even that it is a forgery. It is argued that there is no business relation between him and the bank to create such a duty. I believe, on the contrary, that business relation exists, created without his knowledge, it is true, by force of circumstances, but the introduction of his name, even if unwarranted or forged, brought him into contact with the bank and created business relationship which can end only by repudiation or payment in due time. In such a case every merchant or business man owes some duty to his fellow members of the commercial community. Is he not under obligation to cause no damage by his fault or negligence, either by acts of commission or omission? I have always been under the impression that this elementary principle was held sound in every country, in England as well as everywhere else. I cannot conceive that the appellants ought not to be punished for the omission to do something which a fair and reasonable man, guided by those considerations which regulate the conduct of commercial and even ordinary human affairs would do. This punishment may in some cases, and always in countries governed by the civil law, consist only in the payment of damages, but according to English law, forms an estoppel, which prevents the wrongdoer from disputing his liability for the full amount of the claim, for he is presumed to have acquiesced in it. The rule may look harsh and arbitrary, but I must confess that it is highly moral and eminently healthful and salutary. The appellants at least have no excuse for complaining of the severity of this law. They knew that their duty was to give a prompt reply, namely, on the 16th August, and I should say both by letter and by telegraph or telephone, even if it would cost them a few cents for the law does not take notice of trifles. De minimis non curat lex. The evidence shows that if they had done so, the loss would have been only partial. Not only were they in fault for not answering the bank, but also, and perhaps more so, for concealing what they knew of the forgery. Their lawyer advised them at the very first to repudiate their signature. They themselves, by telegraph and letter, informed the forger on the 16th of August that they will act at once. They did not do so for a few months; they kept silence with the bank till a few days before the maturity of the note. Why they broke

it at such a late hour, when nothing could be done by the bank to protect its position, it is impossible to imagine, if the contention of the appellants be correct, that there was no duty for them to speak. They had some reason to expect that the forger would be able to make the loss good; the Thomas Phosphate Company might materialize and come to his assistance, and consequently they limited their exertions to save him, if possible; but, as is usual in similar cases, they were doomed to disappointment and became the victims of their misplaced confidence and exaggerated kindness. They must suffer for the consequences of their conduct, which amounts to fraud in law, for their inaction or action—either word meets the case—is a fraud in law. With the judges of the two courts below, the majority of this court has come to the conclusion that they are estopped for setting up the forgery of their signature, and that they must pay the full amount of the note.

(To be continued.)

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show places on the grounds is the Transportation building. Here you are brought face to face with the past and here you see the present. Wonderful indeed is this one little world of invention. Against this you are shown the wonderful airships and dirigible balloons, while all around are the foreign pavilions, with their boasted and manifold interests, each crying aloud, "Come, view what we have done."

Perhaps the Plateau of States is the

SECURITIES.		London, June, 30.	
British Columbia, 1907, 5 p.c. ....		103	106
1917, 4½ p.c. ...		85	87
1941, 3 p.c. ....		102	104
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8 per cent. loan, 1938 .....		99	101
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Manitoba, 1910, 5 p.c. ....			
SHS RAILWAY AND OTHER STOCKS		June, 30,	
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1912, 5 p.c. ...	106	109	
100 Atlantic & Nth. West. 5 p.c. Gua.	118	120	
1st M. Bonds .....	13	13½	
10 Buffalo & Lake Huron, £10 shr.	136	140	
do. 5½ p.c. bonds .....	13		
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....	127½	127½	
Canadian Pacific, \$100 .....			
Grand Trunk, Georgian Bay, &c. 1st M. ....			
100 Grand Trunk of Canada ord. stock	14½	14½	
1st pref. stock, 5 p.c. ...	120	123½	
2nd pref. stock .....	102½	102½	
3rd pref. stock .....	86	86½	
5 p.c. perp. deb. stock ..	38½	38	
4 p.c. perp. deb. stock ..	131	134	
Great Western shares, 5 p.c. ...	103	106	
100 Hamilton & N.W., 6 p.c. ....	128	131	
100 M. of Canada Stg. 1st M., 5 p.c.	104	106	
100 Montreal & Champlain 5 p.c. 1st mtg bonds .....			
N. of Canada, 1st mtg., 5 p.c. ...	102	104	
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105	
T. G. & B. 4 p.c. bonds, 1st mtg.	109	113	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. ....	101	103	
100 St. Law. & Ott. 4 p.c. bonds ...			
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.	100	102	
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100 City of Ottawa .....	100	102	
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redeem 1913, 4½ p.c. ....	108	110	
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Bank of British North America...	64	66	
Bank of Montreal .....	246	250	
Canadian Bank of Commerce ....	14½	15½	

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London, June, 30.	
p.c. ....	103 106
1/2 p.c. ...	85 87
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1904	100 103
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4 1/2 p.c. ...	102 104
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Companies.	
85	88
99	104
40 1/2	40 1/2
64	66
246	250
14 1/2	15 1/2

most imposing group of buildings on the grounds. It covers one hundred acres. Mining gulches, Boer camps, marine corps and field hospitals. "A Model City," but the "show place" of the entire grounds, is in the form of Cascades, centrally situated, and showing a full sweep of lagoons reaching half a mile in extent. The Cascades are beautifully hedged in by the greenest of lawns with fine cement walks between and flights of steps leading to ornamental byways, where great stone figures, allegorical in meaning, stand and bar or point the way. Lighted by electricity at night, the Cascades are fairylike formations of water-foam. Down the steep incline the leaping waters form a million prismatic colors, while the brilliant lights beneath, above and around throw fantastic figures of iridescent spray against the night. It is a wonderful spectacle, one of weird splendor, and the thousands that haunt the waterway in the gay gondola, while gusts of music come floating up from sheltered bridge and garden haunt, reminds one of an Arabian night's dream. The French Gardens of Versailles bring you back to the days of Court splendor and the Antoinette. The statuary in this section is magnificent. The Court of the Trianon is a very beautiful representation of what Louis considered art; here you have the landscape done in bas relief, all the vagaries of Nature seemingly running riot in this small space of fifteen acres. The Imperial Garden at Pekin is a rival garden of green, extravagances in color being the predominant feature. Another striking feature of the Exposition is a giant Floral Clock, which strikes the hours with all the regularity of a Swiss Winder. The mechanism of the odd exhibit is hidden beneath flower "hands," and

a floral "dial," which records with true and unflinching accuracy. In sculpture Festival Hall stands first "The Triumph of Music," "The Dance" and "Triumph of Liberty," "Justice," "Mercy," and other symbolical groups form a heroic line, before which the visitor stands in admiration. The greatest wealth in permanent form, cut in marble, bronze and white limestone, is found at the main entrance of the Fine Arts building. Do not fail to attend this particular point, for here is the work of the masters. Among the material things which the eye delights to gaze upon are the Queen's Jubilee gifts. Words fail to describe the wealth here embodied. Against this collection stands the Pope's jubilee gifts. Every State in the Union is represented singly. It is a rivalry in the industrial arts. Missouri leads, as it should, and the one special feature worthy of recognition in this aggregation is the social manner in which visitors are made welcome by Uncle Sam. The Pike is not a classical sounding name, to be sure, but the Pike has its place in the exposition grounds by reason of its being the necessary and humorous feature of a very earnest entertainment of nations. Within the Pike there is a laugh on all sides. The Pike is comprehensive; it reaches for a mile — contains forty-eight different "show places," has thirty-three different countries represented—and eighteen hundred beasts—with some four thousand persons, all engaged in making clowns of themselves for the benefit of the man who wants to laugh. Half the amusements therein are "open-air" shows. Riding the camel costs you twenty-five cents, but seeing another ride him gives you the same

laugh. In the Pike you see Jerusalem, Seville, Stamboul, China, Japan, South Africa, Filipino, Esquimaux men and dogs, and cleverly contrived scenes of the hereafter, with more realistic pictured scenes of many lands and places, while such educative bits of interest are thrown in as "Baby Incubators," "The Palace of Costumes" (well worth seeing), and a naval exhibit while illusion is rampant over all. One of the most delightful places to visit on the Pike is the Irish village. The "play" is a charming bit of Irish life, while within "Blarney Castle" you find the industrial side of Irish life. The Canadian pavilion is not pretentious in appearance, but it is in size. There is no attempt at ornamentation whatever; rather it is unpretentious in appearance, and nothing but the bunting, which floats from its turret roof, tells you that here are gathered evidence of the wealth of Canada. An open doorway stands all day long and late in the evening with its hospitable Canadian hosts, welcoming the homeland sons and daughters as it welcomes the alien inquirer, of which the name is legion. We have only 144 square feet to show our agricultural exhibits in, but we do it. The beautiful central design in our grains and grasses stands in the centre of the Agricultural building, and Mr. Hay, of Ottawa, certainly has made the most of his conditions. A tower-like structure composed of all our grains and grasses, 300 varieties, taken from all parts of the Dominion, are there. "Grown two thousand miles north of St. Louis," is the sign that attracts the eye of the passing visitor here. Panelled paintings, showing scenes in Canadian farm life, are neatly inserted here, and an object lesson

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in grain-growing, in seed to the flour stage, is arranged with both taste and skill. Some filled bags of No. 1 hard are attracting great attention. One hundred and fifty varieties of grain are shown. Our Canadian maple woods form another pavilion. A very realistic outline of woods in spring time is here shown, the habitant attending the sap, his cans set out, the sugaring off process and then upon the table the toothsome mounds of sweets, which are sampled by the admiring crowds around. Here a legend reads:—

"One Province in Canada produces over half as much maple sugar and syrup as is produced in the world."

Indeed, to come down to facts and figures we are told—"Annual output of maple sugar and syrup over 17,804,825 pounds." In beans and peas we show forty varieties. Cheese make a nice pyramid. Starch (from wheat) forms an exhibit. Breakfast foods in oatmeal, cornmeal, prepared corn, baking powder and cream of tartar, all bear the Canadian brand. Biscuit in numberless varieties. Honey in the comb and bottled. While a long and tempting row of fruits of the good Canadian earth stand face to face with boasted California, and taking not one whit of shame for standing up to a perpetual summerland. What Canada lacks in size she makes up in flavor, for our Canadian fruits, albeit they have to "get a hustle on" in the season, do it successfully. The drowsy languor of Californian orchards ripen slowly, but the northern sunlight lends some enchantment that only Nature knows. In the fruits shown by Canada, it is worth knowing that we have apples, 94 varieties; pears, 34 varieties; cherries, 7 varieties; plums, 24 varieties; peaches, 16 varieties. In small fruits over 20 varieties are exhibited. Seventy varieties of grapes, grown east of the Georgian Bay and Lake Huron, are there found. From the far west small fruits of the most luscious kinds abound. Among this latter lot some crab apples (native); are shown as grafted by experimental farms, and the most wonderful results are to be seen in one season's "crossing."

New Brunswick holds her own against

other parts of fruit lands in a very hardy variety of apples, pears, plums and cherries. Nova Scotia and Prince Edward Island with Cape Breton also come up well in their individual wealth of fruits.

If your visit to our fruit centre surprises you at the Fair, then be prepared to feel astonishment at our showing in native woods. In a space 50 x 40, you discover Douglas fir, ash, cedar, pine, hemlock, oak, maple, elm, poplar, cherry and the sugar maple. A central cone shows the pulp woods of our native land (the newest industrial effort) composed of spruce, balsam and poplar. The pulp is there in the raw, and you are bound to say that there is one of the coming industries of Canada.

At your elbow is the same woods in shape of cheese boxes, "shooks" (boxwoods), shingles, spool-woods, bent woods prepared by steam process, and showing our industrial pursuits.

An original birch bark canoe is shown, reminding one of primitive times and the poor savage of the far-away waters of the west; but up against it stands a brand new "Peterboro" canoe, its ornamental woodwork marking the difference between yesterday and to-day.

Some British Columbia (show) timbers stand in this section, which makes the looker-on wonder if it is possible to believe this comes from little Canada. One piece of timber stands ten feet in diameter. The circumference of another sample measures 32 feet. This is a Douglas fir, and well known as one of our finest grades of timber. You are informed in this section that—"British Columbia exports 120,000,000 feet of lumber annually." This is one of the things that takes away your breath.

But it is when you come to our own Canadian mining exhibit that you thank God for being Canadian born. We all love wealth; there is something in the glitter of the gold that reaches the human heart. That is why you find, at the Metallurgy Building an always admiring and asking crowd of sightseers, for there the British Columbia and Nova Scotia as well as Ontario, Quebec and Yukon mines are shown in all the

perfection of their splendid wealth. Just one word about the Yukon exhibit.

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The transfer books will be closed from 16th to 30th July, both days inclusive.

By order of the Board,  
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General Manager.

Halifax, N.S., June 27th, 1904.

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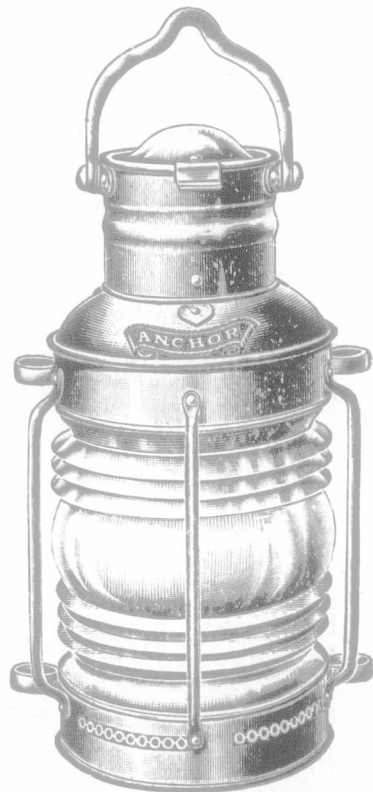


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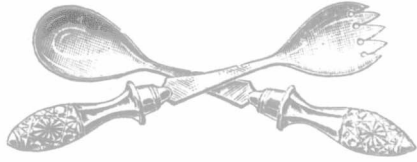
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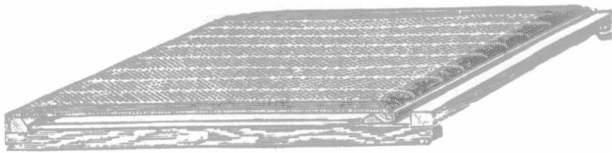
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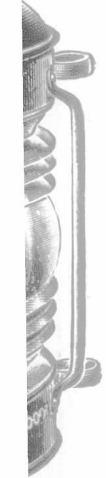


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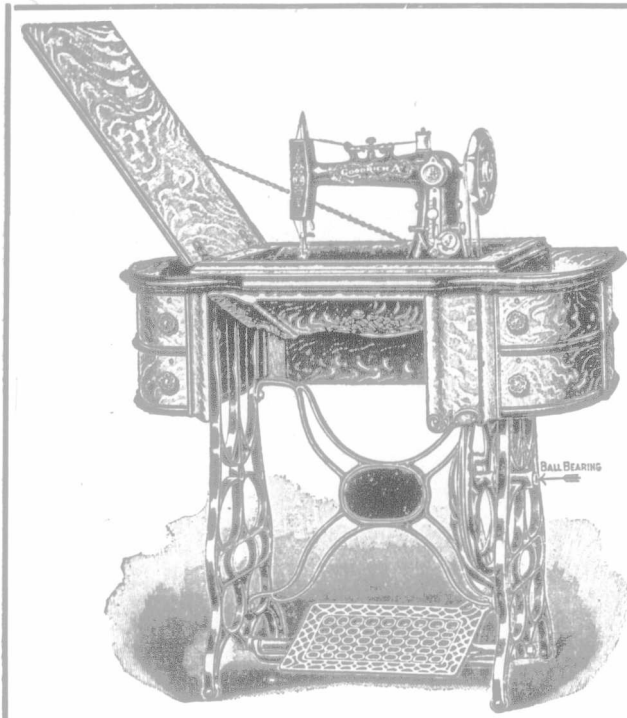
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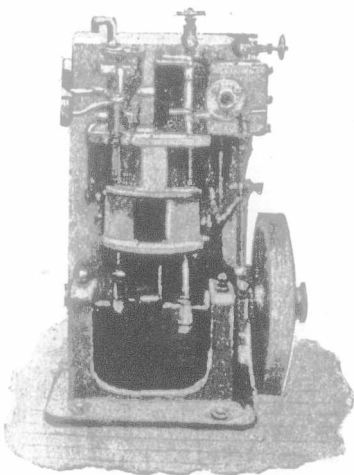
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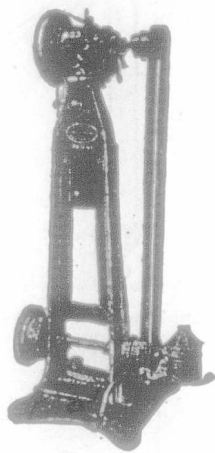
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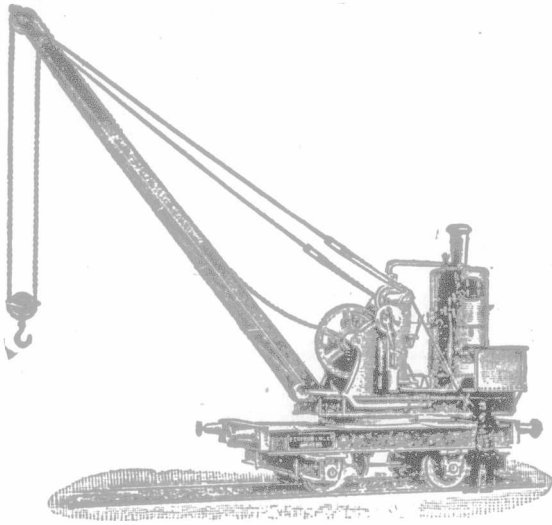
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Most Desirable Policy Contracts.

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Cash Capital, . . . . . \$ 1,000,000.00  
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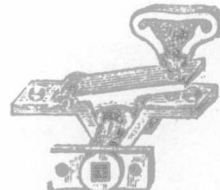
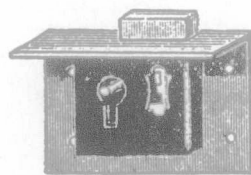
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In 1903 it issued in Canada alone **\$13,676,119 on 84,814 policies.**  
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It has deposited with the Dominion Government for the protection of policy holders in Canada, in Canadian Securities, **\$1,800,000.00.**

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

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Resident Manager.

**Wm. JACKSON,** Deputy Manager.

Canadian Directors:

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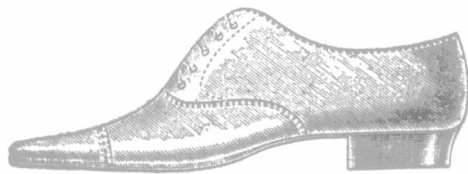
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of Canada.

HEAD OFFICE - MONTREAL

The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

**\$1,200,000.00**

### STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,436.85
	1900	104,408.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**  
 Liberal commissions paid for desirable business. Applications for Agency to be made to

**DAVID BURKE, A.I.A., F.S.S.,**  
 General Manager, Montreal.

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FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - \$3,546,000  
 Annual Income, - - - - 3,678,000

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