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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, NOV. 25, 1904.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO
LIMITED
MONTREAL.
IMPORTERS OF DRY GOODS.

Dress Goods,
Silks
Linens,
Small Wares,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.
13 VICTORIA SQUARE.

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.

Manufacturers and Importers of
White Lead, Colors,
Glass, Varnishes,
Glues, &c
Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.

AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and
other Coal Tar Products.

COAL

Anthracite & Bituminous
Foundry & Furnace Coke,
Georges Creek Cumberland,
Smiths.

Rail shipments to points on Canadian Pacific
& Grand Trunk Systems and their connections.

FOR PRICES APPLY

F. Robertson

65 McGill Street, MONTREAL, Que.

High Grade Fuel is the Genuine
SCRANTON COAL,

Surpassing all others in heating prop-
erties and in freedom from slate and slack.
There are many grades of Coal but
SCRANTON is found indispensable in the
household where only the best fuel is
wanted for heating and cooking purposes
HAVE YOU TRIED IT?

Evans Bros.
250 St. James Street,
MONTREAL.

P.S.—Best American Smithing Coal and
selected Soft Coal for grates in stock.

**SWEET
CAPORAL**



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING WHOLESALE
HOUSES.

DISTINCTIVE QUALITIES

OF
North Star, Crescent

AND

Pearl Batting

Purity,
Brightness,
Loftiness.

No Dead Stock, oily threads nor miserable yellow
fillings of short staple. Not even in lowest grades.
Three grades—Three prices and far the best for the
price.

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

MILLER BROS. & TOMS,
MONTREAL.

**BLACK DIAMOND
FILE WORKS.**

Est. 1863. Inc. 1896



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
PHILADELPHIA, Pa.

For Sale

ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric
Co., of Toronto.

Has been in use only about three months.
Will be sold considerably under market
price.

Apply to

JOURNAL OF COMMERCE,

182 St. James Street.
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after THURSDAY, the First DAY of DECEMBER next.

The TRANSFER BOOKS will be closed from the 16th to the 30th of November next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Fifth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 21st October, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

NOTICE is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of Ten Per Cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Eleventh Day of January next, the Chair to be taken at noon.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 26th October, 1904

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £400,000 stg.
Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby,
Secretary. Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA:

A. E. ELLIS, Manager Montreal Branch.
London, Ont. Kingston, Ont. Yorkton, N.W.T.
London, Ont. Ottawa, Ont. Battleford, N.W.
Market sub br. Montreal, P.Q. Calgary, N.W.T.
Brantford, Ont. " Longueuil, Estevan, N.W.T.
Hamilton, Ont. (sub. br.) Rosthern, N.W.T.
Hamilton, Ont. " St. Catherine Duck Lake, N.W.T.
Barton st. street, Ashcroft, B.C.
sub. br. Quebec, Que. Greenwood, B.C.
Toronto, Ont. Levis (sub. br.) Kaslo, B.C.
" Junction, St. John, N.B. Rossland, B.C.
Weston, Fredericton, N.B. Trail, B.C.
sub. br. Halifax, N.S. sub branch
Midland, Ont. Winnipeg, Man. Vancouver, B.C.
Fenelon Falls, Brandon, Man. Victoria, B.C.
Bobcaygeon, Reston, Man.
Campbellford, Dawson, Y.T.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson and J. O. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

Capital paid-up \$3,000,000
Reserve Funds 3,192,705

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

Thos. E. Kenny, Esq., - - - President.
Thomas Ritchie, Esq., - - - Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen.

Chief Executive Office, Montreal, P.Q.

E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

Amherst, N.S. Ottawa, Ont.
Antigonish, N.S., "Ottawa Bank St.
Bathurst, N.B. Oxford, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Pictou, N.S.
Chilliwack, B.C. Port Hawkesbury, N.S.
Cumberland, B.C. Rexton, N.B.
Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Ladner, B.C. Toronto,
Londonderry, N.S. Truro, N.S.
Louisburg, C.B. Vancouver, B.C.,
Lunenburg, N.S. " East End.
Maitland, N.S. Victoria, B.C.
Moncton, N.B., Westmount, P.Q.
Montreal, Que., Westmount
Montreal, West End, Victoria Ave.
Nanaimo, B.C. Weymouth, N.S.
Nelson, B.C. Woodstock, N.B.
Newcastle, N.B.

Agencies in Havana, Cuba: Santiago de Cuba, Cuba; Camaguey, Cuba; New York, N.Y.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL AUTHORIZED \$5,000,000
CAPITAL PAID-UP 3,000,000
RESERVE FUND 3,000,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.
S. H. Ewing, - - - - - Vice-President.
W. M. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Continued.
Calgary. Port Arthur.
Ridgetown.
BRITISH COLUMBIA. Simcoe.
Revelstoke. Smith's Falls.
Vancouver. St. Marys.
St. Thomas.
MANITOBA. Toronto.
Winnipeg. Toronto Junction:
Dundas Street.
Stock Yards Branch.
ONTARIO. Trenton.
Alvinston. Wales.
Aylmer. Waterloo.
Brookville. Woodstock.
Chesterville.
Clinton.
Exeter. QUEBEC.
Frankford. Acton Vale.
Hamilton. Arthabaska.
James street. Chicoutimi.
Market Branch. Fraserville.
Hensall. Knowlton.
Highgate. Montreal.
Iroquois. St. James Street.
Kingsville. Market and
London. Harbor Br.
Meaford. St. Catherine St. Br.
Morrisburg. Quebec.
Norwich. Sorel.
Ottawa. Victoriaville.
Owen Sound.

AGENTS IN GREAT BRITAIN COLONIES

London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS.

France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Sovereign Bank of Canada

Head Office - - - - - Toronto.
Executive Office. - - - - - Montreal.

33 Branches throughout Ontario and Quebec. Savings Bank Department at all Branches. Collections given prompt attention. Drafts issued payable in all parts of the world. General banking business transacted.

D. M. STEWART,
General Manager.

THE ONTARIO BANK

DIVIDEND No. 94.

Notice is hereby given that a Dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum, upon the paid up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
C. MCGILL,
General Manager.

Toronto, 20th Oct., 1904.

Banks.

IS BANK

Parliament, 1856.
 MONTREAL.
 ... \$5,000,000
 ... 3,000,000
 ... 3,000,000
OFFICERS:
 - President.
 Vice-President.
 P. Cleghorn,
 I. F. C. Henshaw,
 e.
 al Manager.
 ctor and Supt. of
 r, Inspector.
 man, Asst. Inspe-

BRANCHES:
 ARIO—Continued.
 t Arthur.
 getown.
 ce.
 the Falls.
 Marys.
 Thomas.
 onto.
 onto Junction:
 undas Street.
 ock Yards Branch.
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 es.
 erloo.
 dstock.
 EC.
 n Vale.
 abaska.
 outiml.
 erville.
 wilton.
 reat.
 James Street.
 rket and
 Harbor Br.
 Catherine St. Br.
 ec.
 l.
 orriaville.

IN COLONIES
 ank, Ltd. Ireland—
 td. Australia and
 of Australia, Ltd.
 d Bank of South
ITS.
 ermany—Deutsche
 Banque d'Anvers.
 & Shanghai Bank.
 Nacional de Cuba.
 l Bank. Boston—
 phia—Philadelphia
 n all the principal
 s of the Dominion
 at lowest rates of
 ers of Credit and
 d, available in all

Bank of Canada
 - Toronto.
 - Montreal.
 - Ontario and Quebec.
 - All Branches.
 - tion.
 - rts of the world.
 - nsacted.
 - SWART,
 - eneral Manager.

BANK

94.
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 current half-
 six per cent.
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 has ben de
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 y of December

be closed from
 vember, both

McGILL,
 l Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

Hon. GEO. A. COX, President.
 B. E. WALKER, General Manager.
 ALEX. LAIRD, Ass't. General Manager.

111 Branches in Canada, the U. S. and England.

Montreal Office :— F. H. Mathewson, Manager.

London, Eng., Office :—60 Lombard St., E.C.
 S. Cameron Alexander, Manager.

New York Agency :— 16 Exchange Place
 Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Bank-
 ing Business, including the issue of Letters of
 Credit and Drafts on Foreign Countries, and
 will negotiate or collect bills on any place
 where there is a bank or banker.

Bankers in Great Britain.

The Bank of England; The Bank of Scotland;
 Lloyds Bank, Limited; The Union of London and
 Smiths Bank, Limited.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 600,000
 Capital Paid-up 500,000
 Rest Account 217,500

BOARD OF DIRECTORS:

John Cowan, Esq. - - - President.
 Reuben S. Hamlin, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas Patterson, Esq.
 T. H. McMillan, - - - Cashier.

BRANCHES—Caledonia, Elmvale, Midland,
 New Hamburg, Penetanguishene, Paisley,
 Pickering, Plattsville, Port Perry, Sunderland,
 Tavistock, Tilsonburg, Wellesley, Whitby.

Drafts on New York and Sterling Exchange
 bought and sold. Deposits received and interest
 allowed. Collections solicited and promptly made.
 Correspondents at New York and in Canada—
 Merchants Bank of Canada. London, England—
 Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

DIVIDEND No. 58.

Notice is hereby given that a dividend
 of five per cent. (5 per cent.) for the
 current half year, upon the paid-up capi-
 tal stock of this bank, being at the rate
 of ten per cent. (10 per cent.) per an-
 num, has been declared, and that the
 same will be payable at the head office
 and agencies on and after THURSDAY,
THE FIRST DAY OF DECEMBER
NEXT. The Transfer Books will be
 closed from the 16th to the 30th of No-
 vember, both days inclusive. By order
 of the Board,

GEO. P. REID,
 General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No. 76.

NOTICE is hereby given that a Divi-
 dend of THREE AND ONE-HALF PER
 CENT. on the Paid-up Capital Stock of
 this Institution has been declared for
 the current half-year, and that the same
 will be payable at the Bank and its
 Branches on and after THURSDAY, the
FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from
 the 16th to the 30th November, both
 days inclusive.

By order of the Board.
 G. H. BALFOUR,
 General Manager.
 Quebec, October 21st, 1904.

Imperial Bank of Canada

Capital Paid-up \$3,000,000
 Rest \$2,850,000

DIRECTORS:

T. R. MERRITT, - - - - - President.
 D. R. WILKIE, - - - - - Vice-President.
 Wm. Ramsay, Robert Jaffray.
 Elias Rogers, Wm. Hendrie.
 James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
 E. HAY, Assistant General Manager.
 W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.
 Bolton, Listowel, St. Catharines,
 Essex, Niagara Falls, Sault Ste. Marie,
 Fergus, North Bay, St. Thomas,
 Galt, Ottawa, Toronto,
 Hamilton, Port Colborne, Welland,
 Ingersoll, Rat Portage, Woodstock.

BRANCH IN PROVINCE OF QUEBEC—Montreal.
BRANCHES IN NORTH-WEST AND
BRITISH COLUMBIA.

Brandon, Man. Revelstoke, B.C.
 Calgary, Alta. Rosthern, Sask.
 Cranbrook, B.C. Strathcona, Alta.
 Edmonton, Alta. Trout Lake, B.C.
 Golden, B.C. Vancouver, B.C.
 Nelson, B.C. Victoria, B.C.
 Portage La Prairie, Man. Wetaskiwin, Alta.
 Prince Albert, Sask. Winnipeg, Man.
 Regina, Assa.

Agents:—London, Eng., Lloyds Bank Limited;
 New York, Bank of Montreal, Bank of the Man-
 hattan Co., Bank of America.

Sterling exchange bought and sold. Letters of
 Credit issued available in any part of the world.

The Chartered Banks.

THE BANK of OTTAWA

CAPITAL AUTHORIZED \$3,000,000
 CAPITAL (FULLY PAID UP) 2,500,000
 REST 2,415,000

BOARD OF DIRECTORS:

GEORGE HAY, President.
 DAVID MACLAREN, .. Vice-President.
 Henry Newell Bate, John Burns Fraser, Hon.
 Geo. Bryson, John Mather, Henry Kelly Egan,
 Denis Murphy, George Halsey Perley.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asst. Gen.
 Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
 Branches: Man., Ontario, and Quebec—Alex-
 andria, Arnprior, Avonmore, Bracebridge, Buck-
 ingham, Carp, Carleton Place, Cobden, Dauphin,
 Emerson, Fort Coulonge, Granby, Hawkesbury,
 Hull, Keewatin, Kemptville, Lachute, Lanark,
 Mattawa, Montreal, Maxville, Morrisburg, North
 Bay. Ottawa—Bank street, Rideau street, Som-
 erset street. Parry Sound, Pembroke, Portage
 la Prairie, Prince Albert, Rat Portage, Regina,
 Renfrew, Russell, Shawinigan Falls, Smith's
 Falls, Toronto, Vankeek Hill, Virden, Winches-
 ter, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents
 Bank of Montreal, National Bank of Commerce,
 Merchants' National Bank, Boston; National Bank
 of the Republic, Colonial National Bank, Massa-
 chusetts National Bank, Chicago; Bank of Mont-
 real, St. Paul; Merchants' National Bank,
 London; Parr's Bank, Limited. France: Com-
 ptoir National d'Escompte de Paris. India, China
 and Japan, Chartered Bank of India, Australia
 and Japan.

Traders Bank of Canada

DIVIDEND No. 38.

Notice is hereby given that a Dividend
 of Three and One-half per cent. upon the
 Paid-up Capital Stock of the Bank has
 been declared for the current half-year,
 being at the rate of Seven per cent. per
 annum, and that the same will be pay-
 able at the Bank, and its Branch Offices,
 on and after

THURSDAY, THE FIRST DAY OF DE-
CEMBER NEXT.

The Transfer Books will be closed from
 the 16th to the 30th of Novmebre, both
 days inclusive.

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, 24th October, 1904.

The Dominion Bank

CAPITAL \$3,000,000
 RESERVE FUND AND UNDIVIDED
 PROFITS 3,565,000

DIRECTORS:

E. B. OSLER, M.P., President.
 WILMOT D. MATTHEWS, Vice-President.
 Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
 A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,
 Corner King and Yonge Sts., TORONTO.

BRANCHES:

Helleville, Ont. Madoc, Ont.
 Boissevain, Man. Montreal, Que.
 Brampton, Ont. Napanee, Ont.
 Brandon, Man. Orillia, Ont.
 Cobourg, Ont. Oshawa, Ont.
 Deloraine, Man. Seaforth, Ont.
 Fort William, Ont. Selkirk, Man.
 Gravenhurst, Ont. St. Thomas, Ont.
 Grenfell, Man. Uxbridge, Ont.
 Guelph, Ont. Whitby, Ont.
 Huntsville, Ont. Wingham, Ont.
 Lindsay, Ont. Winnipeg, Man.
 London, Ont. N. End Br., Winnipeg.

Bloor and Bathurst Streets, Toronto.
 City Hall Branch, Toronto.
 Dundas Street, Toronto.
 Market Branch, Toronto.
 Queen Street, West Toronto.
 Sherbourne Street, Toronto.
 Spadina Avenue, Toronto.
 Cor. Yonge and Cottenham Sts., Toronto.

Drafts on all parts of the United States, Great
 Britain and the Continent of Europe bought and
 sold.
 Letters of Credit issued available in all parts of
 Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of five per cent. for the half-year ending November 30 (being at the rate of ten per cent. per annum), on the paid-up capital stock of the bank, has been declared, and that the same will be payable at the bank and its branches on and after December 1 next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The annual general meeting of the shareholders will be held at the head office, Hamilton, on Monday, January 16, 1905 at noon.

By order of the Board.
J. TURNBULL,
General Manager.

The Quebec Bank

DIVIDEND No. 165.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Thursday, the first day of December next,

The Transfer Books will be closed from the Sixteenth to the Thirtieth of November (both days inclusive).

By order of the Directors.
THOMAS McDUGALL,
General Manager.

Quebec, 25th October, 1904.



ALL Banking Business entrusted to our keeping receives the most careful attention.

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

THIRTY-SIX Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000
Reserve, - - - 1,500,000

WM. FARWELL, President.
JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

Notice is hereby given that a dividend of three and one-half per cent. (3½) for the current half year, equal to seven per cent. (7 per cent.), per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable, at the head-office of this Bank, and at its Branches, on and after Thursday, the first day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
M. J. A. PRENDERGAST,
General Manager.

Montreal, Oct. 25, 1904.

La Banque Nationale

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000.00
CAPITAL SUBSCRIBED, 1,500,000.00
CAPITAL PAID-UP, 1,500,000.00
REST. 450,000.00
UNDIVIDED PROFITS, \$2,481.67

DIRECTORS:

R. AUDETTE, President.
A. B. Dupuis, Vice-President
Hon. Judge A. Chauveau.
N. Rioux, Naz. Fortier,
V. Chateaufort, J. B. Laliberte,
P. Lafrance, Manager. N. Lavoie, Inspector.

BRANCHES:

Quebec, Joliette, Que.
Do. (St-Roch), St-Jean, Que.
Do. (St-John st.), Rimouski, Que.
Montreal, Murray Bay, Que.
St-James st. Montmagny, Que.
St-Lawrence st. Fraserville, Que.
Ottawa, Ont. St-Casimir, Que.
Sherbrooke, Que. Nicolet, Que.
St-Francois, Beauce. Coaticook, Que.
St-Marie, do. Plessisville, Que.
Amqui, Que. Levis, Que.
Chicoutimi, Que. Trois-Pistoles, Que.
Deschallions, Que. St-Charles, Bellechase, Q.
Roberval, Que. St-Evariste Station,
Baie St-Paul, Que. Co. Beauce, Q.
St-Hyacinthe, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

ARTHUR R. TAYLOR,

Manufacturer of
Elastic Webs, Belts,
Garters, Collar-loops,
Smallwares, &c.
78 Moseley Road,
BIRMINGHAM, Eng.

The Chartered Banks.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.

BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Burland, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancredi Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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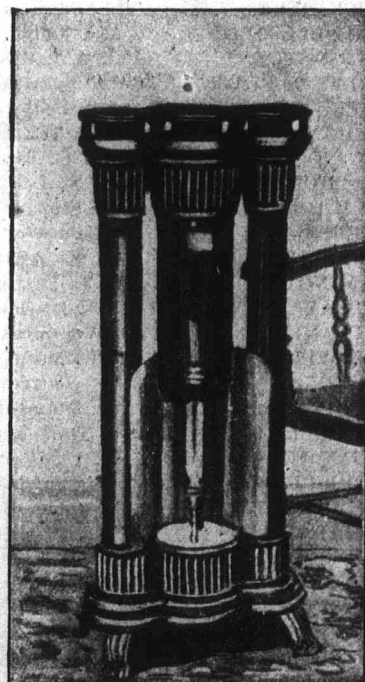
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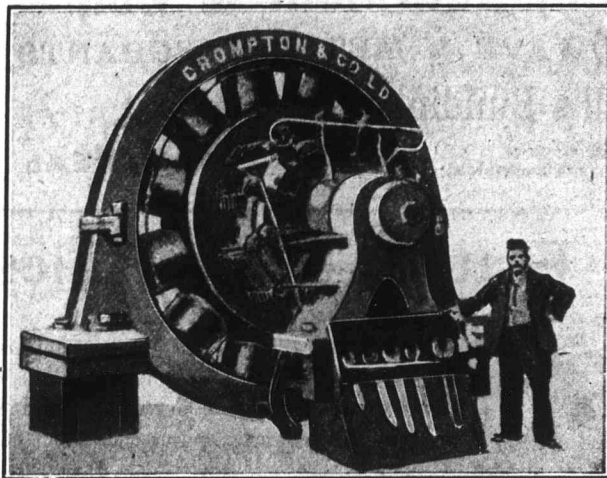
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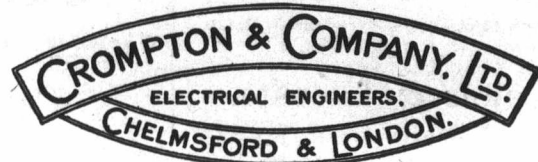
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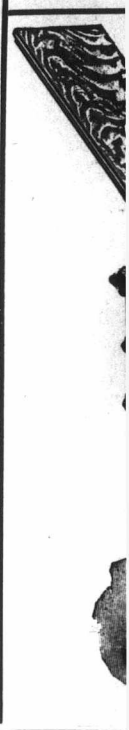
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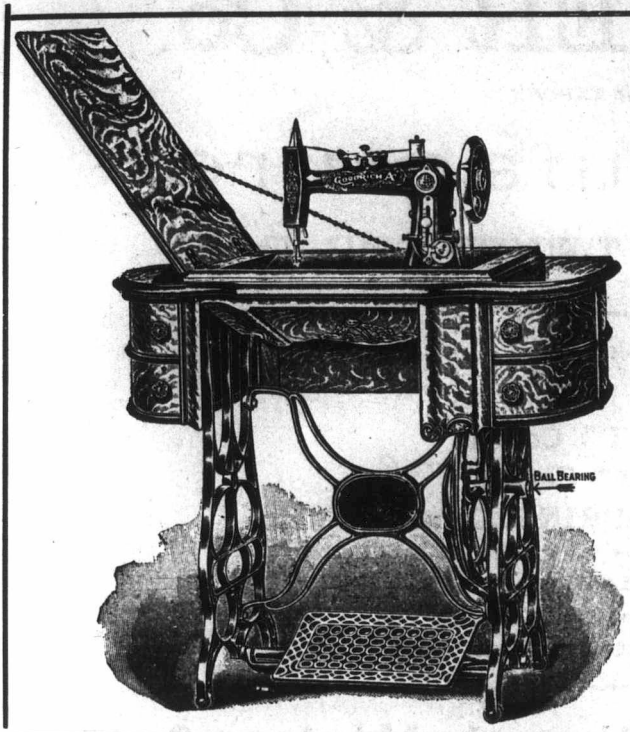
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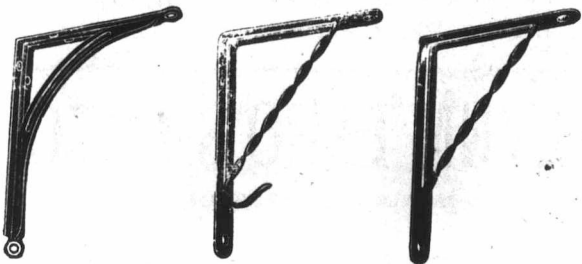
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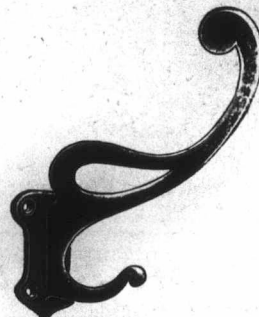
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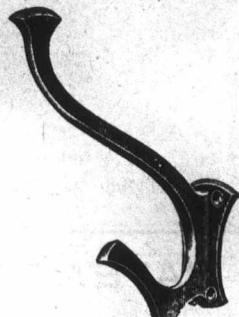
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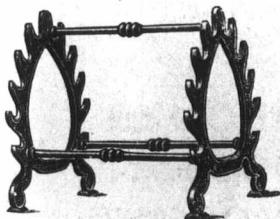


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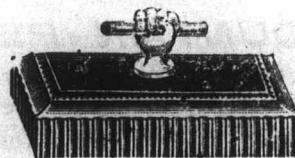
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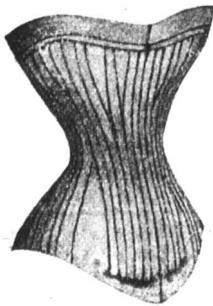
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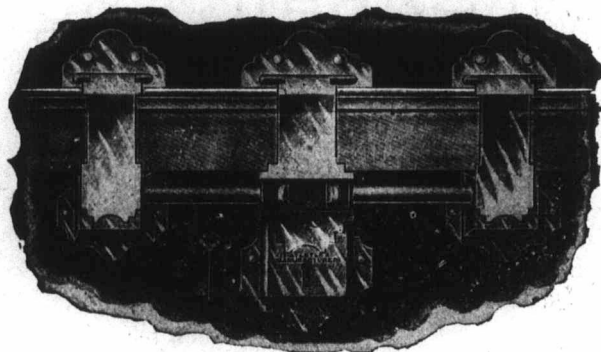
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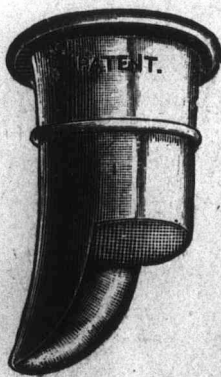
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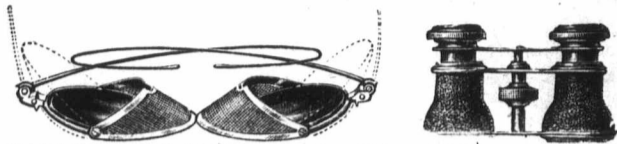
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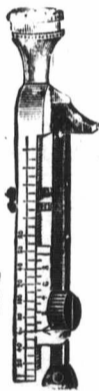
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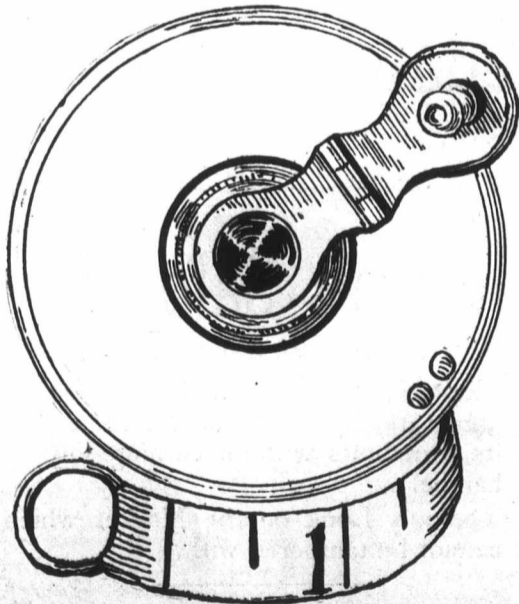
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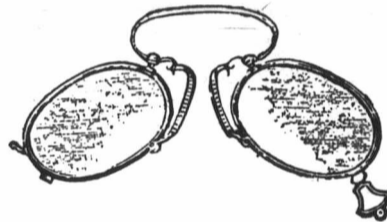
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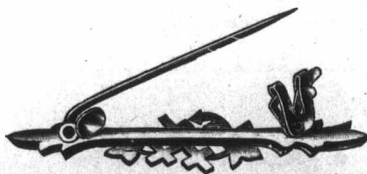
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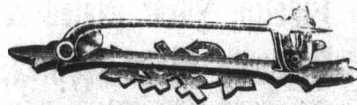
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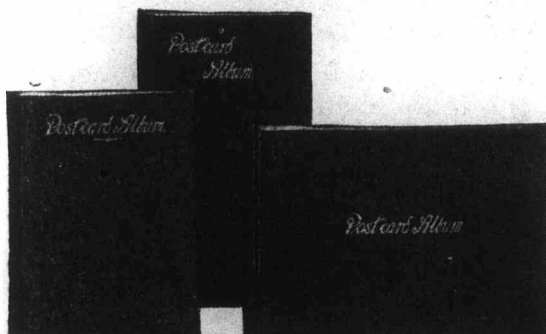
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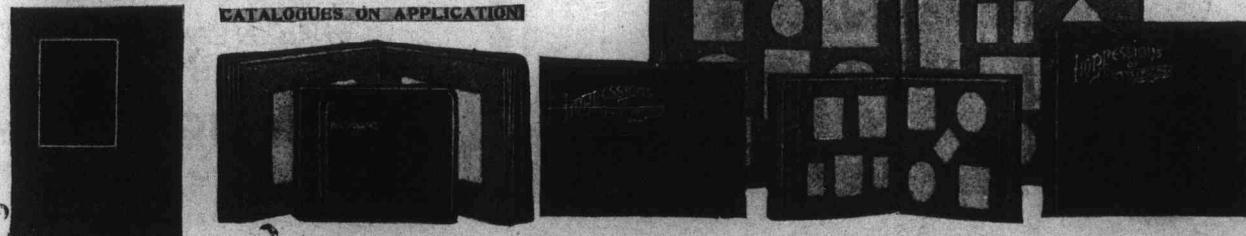
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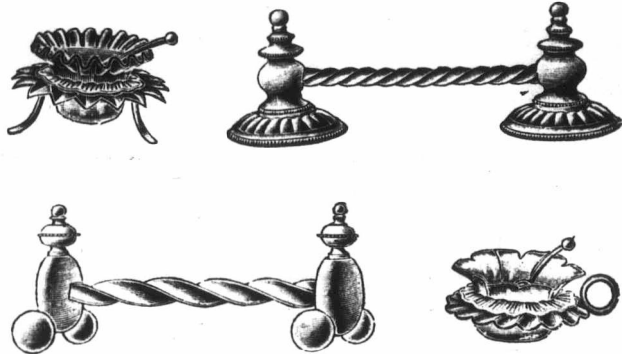
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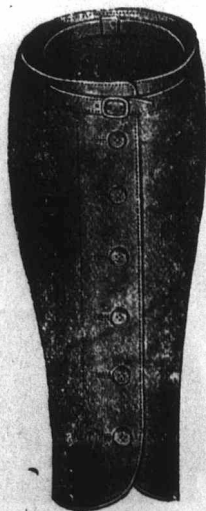
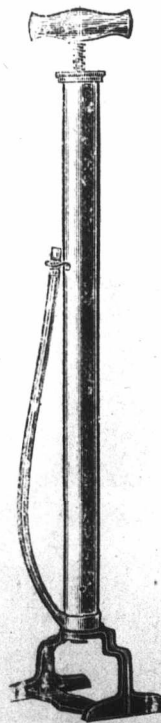
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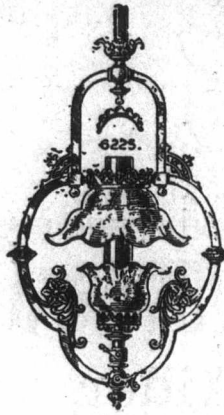
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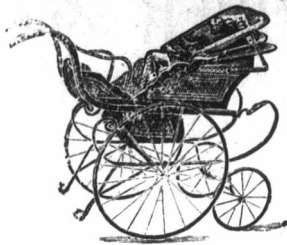
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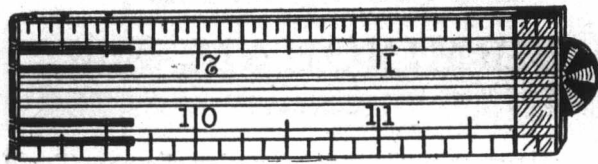


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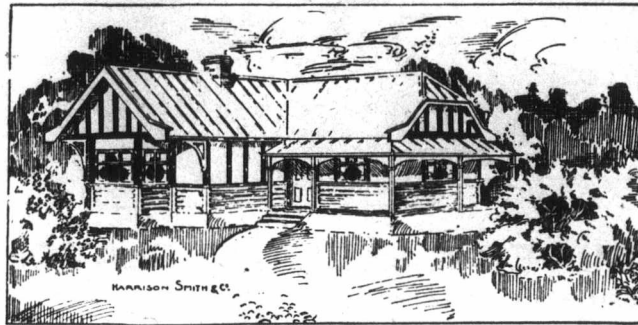
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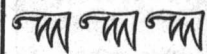


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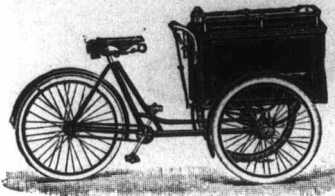
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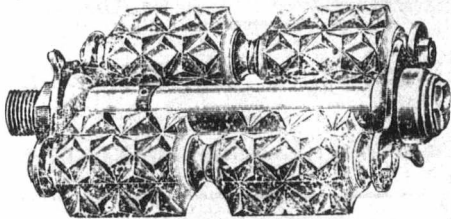


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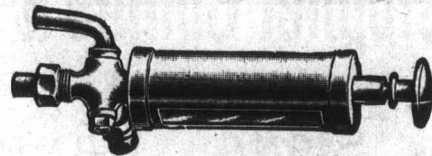
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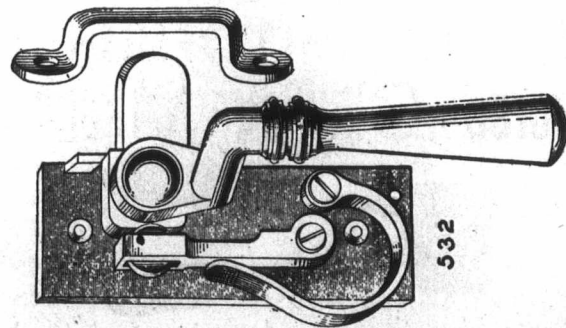
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For Railway and Electric Tram Cars,
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 Canada, 4 per...
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 2 1/2 p...
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British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...	85	87
1941, 3 p.c.	100	102
Canada, 4 per cent. loan, 1910	97	98
3 per cent. loan, 1938	101	102
Debs., 1909, 3½ p.c.	85	87
2½ p.c. loan, 1947	105	107
Manitoba, 1910, 5 p.c.		

SHS RAILWAY AND OTHER STOCKS	Nov. 10	
Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...	103	105
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.	117	119
1st M. Bonds	13	13½
10 Buffalo & Lake Huron, £10 shr.	138	140
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.	131½	131½
guar. by Govt.	110½	111½
Canadian Pacific, \$100	110½	111½
Do. 5 p.c. bonds	102	103
Do. 4 p.c. deb. stock	118	119
Do. 4 p.c. pref. stock		
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	17½	17½
100 2nd equip. mg bds. 6 p.c.	120	122
100 1st pref. stock, 5 p.c. ...	105½	106½
100 2nd pref. stock	93½	94½
100 3rd pref. stock	45½	46
100 5 p.c. perp. deb. stock ..	129	131
100 4 p.c. perp. deb. stock ..	105½	106½
100 Great Western shares, 5 p.c. ...	126	128
100 M. of Canada Stg. 1st M., 5 p.c.	104	105
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.		
100 Well., Grey & Bruce, 7 p.c. bds.	112	112
1st mort.	103½	104½
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c., 1922-23 ..	101	103
6 per cent., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	101	103
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
Canada Company	86	89
Canada West Land Co ...	75	80
100 Hudson Bay	47½	48
Banks		
Bank of British North America..	64½	65½
Bank of Montreal	250	252
Canadian Bank of Commerce	15½	16½

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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.

TO OUR SUBSCRIBERS.

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

—The Ontario Government have decided to abolish the manufacture of brooms at the Central Prison.

—The contract for the new Stratford, Ont., Armories has been awarded to Nagle & Mills of Ingersoll for \$47,793.

—A \$400,000 lumber mill will be put up at Staples, near Cranbrook, B.C., by Otis Staples, of Stillwater, Minn.

—The Minister of Marine and Fisheries will order two powerful boats to break ice on Lake Superior, and keep navigation open for a longer period in future. They will be ready for next season; one will be kept at Fort William and the other at Port Arthur.

—After a three years' career the Owen Sound and Georgian Bay Summer Resort Company have assigned. The company owned the King's Royal Hotel and King's Royal Park, situated on the bay about three miles from Owen Sound. There were also a number of cottages in the park and a summer theatre. The company ran the hotel with fair success for two seasons, but owing to some differences amongst the directors the hotel was closed last summer. No statement of the liabilities has been presented, but as the shareholders are men of wealth, it is likely the creditors will be paid in full.

Bernard Wareing

70, 72, 74, 76 Northwood St., Birmingham, Eng.

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.

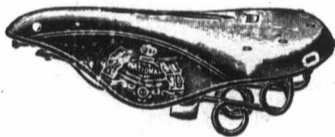


Wholesale only. Catalogue free on application. Special prices to Canadians under the New Tariff.

New Tariff!!!

WRITE FOR PRICES.

Under New Tariff, National Goods should become as popular in Canada as other Colonies.



**Smart Patterns!
At Quality!
Popular Prices!**



GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

**NICKEL AND GERMAN SILVER WIRE, SHEET METAL,
NICKEL SHOTTED AND WHITE METAL**

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

**St. Paul's Metal Works, Caroline Street,
BIRMINGHAM, Eng**

Etc.
TARIFF
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Dominion;
REATY
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Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

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

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

—Grand Trunk Railway System—Earnings from November 1st to 7th, 1904, \$697,048; 1903, \$692,115; increase, \$4,933.

—Steel manufacturers of Belgium, France, Germany and England have, it is stated, met at Brussels, and agreed to form a European trust, controlling the prices and output of steel rails, to compete against America, which is now reported to be underselling the Europeans in their own markets. The proportion of production is to be distributed as follows: England, 47 per cent.; Germany, 32; Belgium, 16; France, 5.

—St. John's, Nfld., letter of November 29 says:—Henry M. Whitney, of Boston, who was here last week transferring timber estates to the Harmsworths of London, for pulp mills, started homeward this evening. While here Mr. Whitney had a series of conferences with Premier Bond respecting the Bond-Hay reciprocity treaty with a view to the enlarging of its scope and otherwise assisting to remove objections urged by Senator Lodge against its ratification.

—A private cable from Montevideo, says a Halifax report of recent date, announces that the sealing schooner Agnes G. Donahoe of this city, has been seized by the Uruguayan authorities. The Donahoe is a new vessel built at Lunenburg for the Balcombe Company and she left here last year. The last letter received here from those on board was written at Port Stanley about Sept. 10, on which date she was leaving for the sealing grounds. The agents have wired for particulars.

—Alexander Lamb, an insurance agent, of Ottawa, has been successful in defeating a by-law passed by the Council of that municipality giving away certain rights to an outside business corporation. Under the by-law the municipality leased the Western Meat, Fish and Produce Market building to the Martin Piano Company of Peterboro'. The company obtained the

lease on very low terms, and Mr. Lamb, who was opposed to it, fought the by-law in the courts. Mr. Justice Anglin quashed the by-law on the ground that it was in the nature of a bonus.

—The annual meeting of the Hamilton branch of the Commercial Travellers' Association for the nomination of officers was held in that city some evenings ago. The following nominations were made: E. Smye, first vice-president; J. H. Herring, second vice-president; E. J. Fenwick, H. G. Wright, Geo. Mathieson, G. McGregor, J. Hooper, E. W. Moore, directors. The other officers will be nominated by the Toronto branch. Thomas McQuillan, president, and J. C. Black, treasurer, both of Toronto, addressed the meeting.

—A destructive prairie fire was reported burning in the Wood Mountain and Willow Branch District of the Canadian Northwest. The fire started somewhere in Montana, passing within sixty rods of the North-West Mounted Police Barracks at Wood Mountain, sweeping on through the country. It has covered an area of about sixty miles east and west, and fifty miles north and south. Everything in its path was consumed. Fortunately not many buildings were in the path of the flames. Destructive prairie fires are also raging north-east of Lethbridge.

—The Canadian Niagara Power Company will be the first of the three big power companies now under construction on the Canadian side to generate electric power. The past week has seen the water of the Niagara River filling into their large receiving basin or forebay, and it is expected the electric machinery will be in readiness to allow the gates to be opened on one of the six large ten-thousand horsepower turbines during the first week of December. This event will open up a new epoch in the history of the Canadian Niagara frontier in the world's electrical industries.

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Gives a brilliant
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Leather.

Does not separ
In metal screw
jars, etc.

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Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.
Gives a brilliant polish and imparts the odour of Russia Leather.
Does not separate.
In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.
Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.
Will not rot the stitches, but softens, preserves and waterproofs the leather.
In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper.
Full Export Price List and samples if desired on application.
To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists, Standard Works, 361 Liverpool Road, London, N., ENG.

The death of Mr. Lancelot Bolster, which occurred at his home in Toronto late last week, removed a man for many years identified with the banking interests of that city. Born in London, Eng., in 1853, Mr. Bolster came to Toronto while yet a mere lad. Entering the Bank of Commerce he rose rapidly until he became assistant manager. Several years ago he retired from business on account of his health, but was induced to accept the managership of the Sovereign Bank in Toronto when it opened, which position he held till a short time before his death. Mr. D. M. Stewart, the general manager, was at one time secretary to Mr. Bolster.

The Grand Trunk Railway Company will apply to Parliament for the passage of an act authorizing the directors of the company to acquire and hold, either in the name of the company or of trustees, and pledge and dispose of shares of the capital stock of the Canada Atlantic Transit Company and of the Canada Atlantic Transit Company, incorporated within the United States of America, and shares of the capital stock of the Vermont & Province Line Railway Company, and also to acquire and hold in the name of the company or of trustees, and guarantee, pledge and dispose of shares of the capital stock, both common and preferred, and bonds, debentures or other securities of the Canada Atlantic Railway.

Prof. James W. Robertson, LL.D., who has been Commissioner of Agriculture and Dairying in Canada for the last fourteen years, has resigned. The resignation, says an Ottawa report, will go into effect on the first of January, and no successor will be appointed. Prof. Robertson's action is the outcome of a proposal made to him by Sir William Macdonald of Montreal. Sir William proposes establishing an agricultural college in St. Anne, near Montreal, on a large scale, and wants Professor Robertson to take charge. Sir William has purchased a 700-acre lot. The college, it is expected, will cost \$1,000,000. The Dominion Department of Agriculture will in future be managed without a commissioner.

Mr. T. Southworth, Director of Colonization, returned from the Temiskaming district, says that the Temiskaming & North Ontario Railway is rapidly advancing and the rails are now laid to the first crossing of the Wahbi river, seven or eight miles above New Liskeard while grading had been completed for a considerable distance beyond. Contracts have been let for fine railway stations at New Liskeard and Haileybury. At Cobalt, the new mining town, five mines are ship-

ping silver, cobalt, and nickel ores. Many new settlers are going into the district. In the townships of Armstrong and Hilliard, particularly considerable progress is being made. Fifty miles of new road there had been cut out and stumped, and will be graded and finished this season.

Alarming accounts of the finances of the German Empire are published at Berlin, stating that at the end of the present financial year there will be a greater deficit than ever before and that Germany will be compelled to raise a new loan. The chief cause of the embarrassment is the increased expenditure for naval and military purposes. This expenditure will inevitably continue to rise, as the Government proposes to make a substantial increase in the army and an enlargement of the

Telegrams: "NAILS, West Bromwich."

HALL & RICE Ltd. IRONFOUNDERS, WIRE DRAWERS

—And Manufacturers of all kinds of—

TACKS, NAILS AND SPRIGS,
For the Boot and Shoe Trade.

Also Steel Bills, Cast Wall Nails, Tile Pegs, &c.

MACHINE PINS, AND STUDS FOR BOOT AND SHOE
MACHINERY.

Junction Works, Old Meeting Street,
WEST BROMWICH, ENGLAND.

For Solid System Cable Troughs.

GENUINE TRINIDAD

== BITUMEN ==

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
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Guaranteed Highest Test.

Special Cable *Уаззз*, Ozokerit, Géresine, &c.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

===== SAMPLES FREE. =====

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.
 Cuts will be inserted as soon as received.

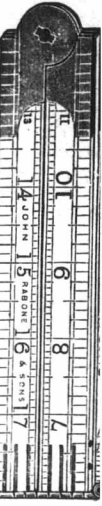
navy by the construction of numerous new battleships and cruisers. An imposition of a far heavier taxation is anticipated, and the nation is already groaning under its financial burden. Fresh imposts will undoubtedly stimulate political discontent, and contribute to the growth of the Social Democratic movement.

—There are indications, says an Albany letter, that the opponents of the 1,000-ton barge canal improvement are getting their forces ready to make another attack against the measure in the coming session of the Legislature. It is said that a strong effort will be made to defeat the will of the people as expressed at the polls and to kill if possible the Act appropriating \$101,000,000 for improvement and enlargement of the waterway. Whether the Canal Act shall be re-submitted to the people or repealed by the Legislature, or whether the project shall be carried out as already outlined, are questions which promise to cause much discussion in the Legislature.

—Most of the largest creditors of Daniel J. Sully & Co., says a New York letter, have signed a paper which provides for the speedy disbursement of a large part of the funds now held by Receiver Miller. In the plan outlined, it is said Mr. Sully agrees to give up certain personal property which has been the subject of contention between himself and the creditors. If a settlement is reached, as now seems probable, the creditors expect soon to receive 25 per cent. of their claims, this payment to be followed by others, bringing the total up to something between 35 and 50 per cent. The settlement under negotiation, it is understood, does not include an adjustment of the alleged claims against Messrs. Hawley and Ray, whom the creditors will be free to sue if they choose.

—C. E. Sontum, commercial agent for Canada in Norway, reports to the Trade and Commerce Department, Ottawa that Norway is about to adopt a revised tariff protective in character. The report says the Customs Committee appointed for the purpose of revising the present tariff has gone very far in its proposal. The duty on several articles will be raised to fifty per cent., while other goods, which have been free, will be taxed. Some of the articles which may be affected are pork, hams, corned beef, clover, oats, machines, iron, safes and pianos. On account of the scarcity of water in parts of Scandinavia and Germany, Mr. Sontum reports an improved demand for pulp, and advises Canadian pulp manufacturers of the fact.—In a letter to the Trade and Commerce Department, E. J. Hudson, Colonial Secretary of Bermuda, writes, in reply to a query, that samples brought by commercial travelers to Bermuda are liable to duty, being as a rule charged five per cent. No duty is levied if the samples are of no commercial value.

—A formal protest against the diversion of water power by the Minnesota Canal and Power Co., has been made to the Secretary of State in Canada by Mr. Silverman of Chicago, President of the Enterprise Iron & Land Co. The latter claims that the former are preparing to divert the rivers and streams which at present run in a northerly and westerly direction through the State of Minnesota and empty into the waters of the international boundary. Mr. Silverman claims that Canada should take cognizance of the proposed works, as they affect a large percentage of the waters along the international boundary between State of Minnesota and the Province of Ontario. The amount of territory in Minnesota drained by the waters which are to be diverted is 1,100 square miles. A map showing the territory affected and details of



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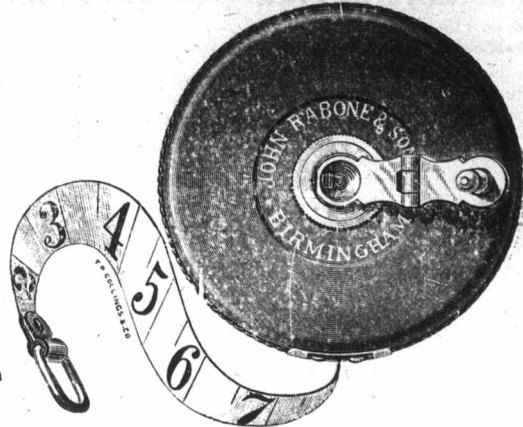
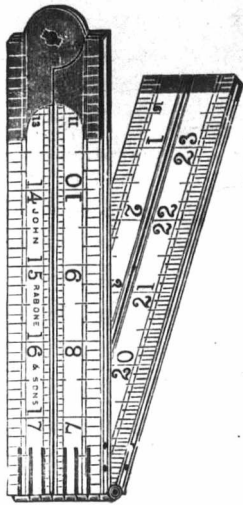
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

**METALLIC, STEEL, LINEN
MEASURING TAPES.....**

Illustrated catalogue will be sent to any dealer on application.



the power company's plans have been forwarded to the Canadian Secretary of State, who will give the matter his consideration.

—A London table of the 21st states that the cotton industry is growing in prosperity and presents a somewhat marked contrast to conditions at Continental and American cotton-manufacturing centres. A large business is again booked for very long delivery, in some instances to the end of summer next year.—Prices are good and profit of margins are excellent in wools and worsted trade. Machinery running on medium and low grade fabrics is more fully employed and large deliveries are made on orders from Japan. The demand for higher grade goods is improving. Wool continues strong with an upward tendency.—In the iron and steel trades, speculation in warrants has again been a marked feature with prices higher. Glasgow reports the recent decline in ship plates has been partially recovered. Trade generally is good in the Midland district, export orders being prominent in various branches. Tin plates are well sold ahead on the Metal Exchange. Copper and spelter continue conspicuously strong. Tin is also higher. Lead has declined.

—At a recent meeting of the Ontario Fruit Growers at Toronto the havoc wrought by the San Jose scale was discussed at length. Inspector J. F. Smith said that although last winter had been a very severe one, it, however, failed to kill the pest. The only thing to do was to keep on fighting it, and in time it may be entirely stamped out. A series of interesting addresses on co-operative work among the fruit men were delivered by Messrs. A. E. Sherrington, Elmer Lick, Robert Thompson and D. Johnson, president of the Forest Fruit Growers' and Forwarding Association. He told how a number of large shipments of apples had been made to the North-West. The fruit arrived in good condition, and as a business venture the shipments proved to be profitable. Mr. P. W. Hodgetts was elected secretary-treasurer of the association.—A meeting of Farmers' Institute workers was also held. Dr. Clark spoke on 'Forestry as Applied to the Farm Wood Lot.' He urged farmers not to entirely clear their land of trees, and when trees were cut, replanting should take place.

—Peterboro', Ont., advices state that Mr. R. B. Rogers, superintending engineer of the Trent Valley Canal, has returned from a trip through the northern part of Peterboro', and Haliburton counties, made for the purpose of inspecting the dams that are to be taken over by the Dominion Government for the purpose of forming reservoirs to insure a uniform flow of water in the Trent waterway. He took surveys and prepared estimates for work proposed to be undertaken. A considerable amount of repairing will be done, where it will answer the purpose, and some new concrete dams are in prospect to substitute for some of the old timber structures. The dams in the following lakes were examined:—Big and Little Redstone, the former with an area of 3,400 acres, and the latter 300 acres; Eagle and Moose Lakes, 1,300 acres; Kenesis and Kelly's Lakes, 4,200 acres; Paint and Crab Lakes, which are

very small; Hawk's Lake, 1,500 acres; Trout Lake, Three Brothers and other bodies of the Burnt River waters, and those immediately adjacent. There is now very little water in any of these lakes, and Mr. Rogers expressed the opinion that if the proper conservation system was established a good head could be maintained the year round thus regulating the waters of the Trent.

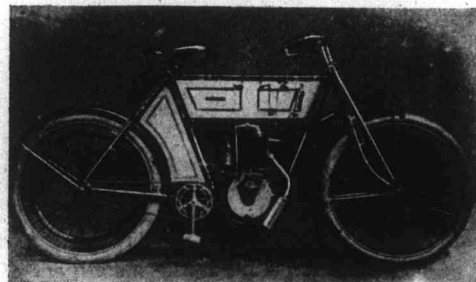
—The movement of grain for export this season has been much behind last year. It is stated in shipping circles that the high price of grain at Chicago, compared with the price in Europe, has retarded shipments for export. The outlook is that the movement this winter of the crop just threshed will not be heavy. Following is the record of the Board of Trade up to November 1, with comparisons:

	1904.	1903.
Wheat, bushels	6,500,000	13,000,000
Corn, bushels	3,500,000	6,200,000
Peas, bushels	149,000	200,000
Oats, bushels	1,150,000	1,000,000
Barley, bushels	400,000	320,000
Rye, bushels	2,102,000	592,535

There was a great decrease during September and October in wheat. September shipments amounted to 430,892 bushels, compared with 722,000 bushels the same month last year, and October reached only 129,000 bushels, compared with 1,810,000 bushels for October, 1903. November last year saw 2,275,000 bushels. Up to the 12th this year only 371,000 bushels had passed through.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng.

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.

ANOTHER MILESTONE

has been passed in the successful history of the Canada Life Assurance Co. Ten years ago the Company issued Policy No. 60,000. Now policy No. 100,000 has been paid for. While 60,000 policies represented the growth of 47 years, the past ten years have alone produced two-thirds as many.

In Assets too, there has been a proportionate growth.

FOR THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902.



Capital and Accumulated Funds, - - \$46 115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000

Deposited with Dominion Government for security of policy-holders \$283,500

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

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

Established in 1732, Canadian Branch
Established in 1804.

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. Mondou, " "
E. Lamontagne, " "

Galedonian... 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 CANADIAN JOURNAL OF COMMERCE.

MONTREAL, NOVEMBER 25, 1904.

THE OCTOBER BANK STATEMENT.

Those whose business brings them into close relations with banks were wholly unconscious of so extensive a movement going on last month as is revealed by the bank statement for October.

Had a proportionate movement gone on in the United States we should have heard of it by more or less excited discussions in the press, accompanied by all manner of explanations and prognostications as to what the effect was going to be. Here in Canada the machinery of our currency has been under high tension—the circulation has been increased by over 14 per cent.—yet, not a sign has been given of anything going on other than ordinary routine.

We read some remarks made by a critic of the Canadian banking system at an American Bankers' Conven-

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

JAS. BUOMER, 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.

tion, which threw doubts upon our system of note issues being as elastic as is claimed, because the elasticity is limited. The argument is similar to the one which denies the existence of Liberty in any country where the actions of people are controlled by the law.

Those who doubt the capacity of our currency to expand freely in response to sudden demands should study the circulation returns of the past three months, during which brief period the banks issued an additional amount of notes to the extent of twelve-and-a-half millions, the addition being over 20 per cent.; made so quietly as to

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FREDERICK A. BURNHAM,
President.

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

Mutual Reserve Life Insurance Company

OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation.

Assurance in Force, **\$120,000,000**
Paid Policyholders in 23 years, **58,000,000**

AGENCIES THROUGHOUT THE AMERICAS AND EUROPE

OFFER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

Mutual Reserve Life Insurance Company,

Mutual Reserve Building, 805, 807, 809, Broadway, New York.

have given no outward sign, no rushing money here and there, no issuance of bonds, no restriction of loans and no perturbation of the stock market.

The great bulk of the banks have, however, run their issues close up to their limit, but those who had a good margin left no doubt found their notes being utilized and doubtless profitable to themselves. The amount of "Notes of and cheques on other Banks" at the end of October was \$25,357,557, which is an unusually high figure, more by over six millions than in September. Whether this, however, is any indication of the use made by certain banks of their neighbours' notes is not quite clear.

A further advance of \$7,200,000 was made in the deposits in Canada by which they were raised to \$446,293,000, which is \$52,300,000 in excess of their amount in October, 1903, and 280 millions more than they were ten years ago. Those outside Canada were reduced from \$37,446,000 to \$33,200,000, a decrease of \$4,246,000, as against an increase in the same month last year of \$4,656,000. There are only 7 banks which have balances either way elsewhere than in Canada. The following shows what banks have loans on stocks and bonds outside this country and to what amount, also the extent of their outside deposits:

	Call loans outside Canada.	Deposits outside Canada.
Bank of Montreal	\$24,499,623	\$16,057,567
Bank of New Brunswick	148,500	.....
Bank of Nova Scotia	2,681,628	2,831,008
Bank of British North America	3,579,867	1,946,330
Merchants Bank of Canada	4,555,412	61,542
Bank of Commerce	8,675,176	7,076,046
Royal Bank	463,263	4,882,914
Union of Halifax . . . . .	.....	344,697
Totals	\$44,603,469	\$33,200,104
Excess of call loans over deposits outside Canada	\$11,403,365	.....

In October, 1903 the deposits abroad were the same amount as the call loans abroad, so that in the twelve-months since the Fall of last year, the banks have transferred over 11 millions from Canada to use for call and short loans in an outside market. This has been offset by the current loans and discounts elsewhere than in Canada having been reduced to the extent of \$4,513,329, so their foreign business stands as follow:

Total call loans outside Canada \$44,603,469
Total current loans and discounts in Canada 19,426,308

Total foreign loans \$64,029,777
Total deposits outside Canada 33,200,104

Excess of foreign loans over foreign deposits 30,829,673

The following is a list of the banks having current loans and discounts outside Canada with their several amounts and total excess of their outside loans over outside deposits:—

	Total current loans and discounts outside Canada.	Excess of loans over outside deposits.
Bank of Montreal	\$8,412,300	\$16,854,356
Bank of New Brunswick	334,900	483,400
Bank of Nova Scotia	3,061,051	2,911,671
Bank of British North America	3,586,665	5,220,202
Union of Halifax	454,837	110,140
Merchants Bank	156,967	4,650,837
Bank of Commerce	1,102,798	2,701,923
Royal Bank	2,262,269	*2,157,382
Bank of Hamilton	50,321	50,321
Western Bank	4,200	4,200
Totals	\$19,426,308	\$32,987,055

The current loans in Canada were increased from \$412,197,377 to \$416,344,885, an advance of \$4,147,508, which is coming to be a moderate sum. In the past 10 years the current loans and discounts have increased by \$131,000,000, which equals an advance of 65 per cent.

We append our usual comparative table; the complete statement will be found on a later page in this issue:—

THE BANK STATEMENT.

	Oct., 1904.	Sept., 1904.	Oct., 1903.	Oct., 1893.
Capital authorized	100,546,666	100,546,666	97,046,666	75,458,666
Capital subscribed	80,500,229	80,408,429	79,208,783	63,170,666
Capital paid-up	79,747,011	79,642,783	78,286,682	62,081,994
Reserve fund	52,480,152	52,479,464	49,989,361	26,185,348

LIABILITIES.

Notes in circulation	72,226,306	63,795,962	70,480,611	36,906,941
Due Dominion Government	2,539,222	3,805,154	4,381,598	2,235,337
Due Prov. Govts.	5,742,494	5,081,526	2,614,838	2,659,315
Deposits on demand	130,969,564	125,472,424	118,070,088	62,524,598
Deposits after notice	315,323,431	313,502,733	275,989,608	108,557,738
Deposits outside Canada	33,200,104	37,446,637	29,101,329	.....
Loans on bks in Canada, sec.	963,456	1,016,298	573,006	48,000
Depts on demand in Can. bks	6,019,329	4,632,964	5,061,977	2,801,931
Due agencies in U. K.	4,866,137	6,910,246	3,334,191	4,966,698
Due agencies abroad	2,845,426	2,100,271	2,080,296	179,695
Other liabilities	8,210,034	11,021,636	9,102,714	228,185
Total liabilities	582,905,570	574,785,940	520,740,325	216,267,661

ASSETS.

Specie	17,048,358	17,609,537	14,219,290	7,279,298
Dominion notes	36,048,332	35,984,556	29,980,289	13,800,643
Deposits securing circulation.	3,328,771	3,328,771	3,130,844	1,818,571
Notes & cheques on other bks.	25,357,557	18,725,001	19,162,359	7,231,951
Loans to other bks in Can. sec.	963,455	1,016,297	573,006	20,885
Depts on demand in Can. bks.	7,670,209	6,024,180	6,548,608	3,584,398
Due from banks in U.K.	11,392,418	6,575,994	11,354,474	3,913,869
Due from foreign bks, etc.	18,723,722	22,254,184	13,498,649	14,589,370
Dom. & Prov. Govt. secs.	10,983,264	10,945,569	11,185,706	3,188,572
Can. municip & other pub sec	17,503,233	16,947,926	14,717,489	9,469,472
(Not Dominion.)				

*The Royal Bank's outside deposits exceed the outside loans.

Railway and other secs	88,513,400	88,925,896	88,110,005	5,976,631
Call loans in Canada	36,233,712	35,827,396	40,728,320	14,681,644
Call loans outside Canada	44,603,469	49,364,845	30,585,521	.....
Current loans in Canada	416,344,885	412,197,377	380,823,162	204,854,700
Current loans outside Canada	19,426,308	19,746,702	23,939,637	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov Govts.	2,547,759	2,048,689	1,965,964	1,584,010
Overdue debts	2,358,554	2,372,612	2,140,013	2,960,035
R. E. besides bk premises	793,193	723,728	775,645	888,010
Mortgages on real estate	731,310	764,803	716,339	651,259
Bank premises	10,336,420	10,141,570	8,748,055	4,999,851
Other assets	6,054,756	8,134,531	7,666,665	1,864,704
Total assets	726,963,269	719,650,434	660,520,201	303,357,881
Loans to directors & their firm	9,933,136	10,087,846	11,347,489	7,784,934
Av. specie for month	16,848,041	16,502,339	14,541,628	7,274,000
Av. Dem. notes for month	35,120,194	34,693,132	29,803,311	12,960,948
Gr'st circulation during mo.	72,716,817	65,179,548	71,339,031	37,762,590

THE CITY TREASURER'S TAXATION SCHEME.

Our worthy City Treasurer has issued a lengthy statement of his ideas regarding the taxation desirable to be imposed on the ratepayers. He accompanies his suggestions with arguments, as they appear to him, in support of the various imposts and changes which he suggests.

With all deference to the Treasurer we think that less elaborate argumentation was desirable in an official statement, as much that he advances is open to grave objections both on the point of economic principle and in regard to the practicability of some of his proposals.

To discuss fully the Treasurer's statements would require a book, as he raises many questions which, individually, demand all the space in one issue of this journal to state and to discuss.

He treats of the taxation of Real Estate; Water Supply; Household Furniture; Income; Personal Property; Money; Mortgages, Vacant Lots; Government Property; Fire Insurance Companies, and deals also with Exemptions and the taxes of vehicles. The result of adopting his scheme would be, in his judgment, a revenue from taxation amounting to \$3,400,000 yearly, exclusive of the school tax. This would be an average of about \$55 for each family living in Montreal, a sum surely far in excess of what would be needed were the city's affairs administered with strict economy.

One or more sources of civic revenue are not named that might justly be utilized. As bachelors living in lodgings, and other inmates of this class of residences, including permanent guests in hotels, clubs, &c., &c., derive direct benefit from the city's lighting, fire protection, police and other services, as they enjoy the use of roads and sidewalks, it would be equitable to require them to contribute their due share towards civic expenditures.

Another class who derive direct benefit from the city's services are persons whose income is derived from bank, railway and other stocks, who by such investments, avoid the tax imposed on real estate.

As to the water rate it is the only charge made by the city for which a direct return is made. It is strongly objected that, as water is essential to life, and its free use necessary for health and for domestic sanitation, the cost of water supply should not be levied on individual users but be a public charge on the gross revenue of a

city. While there is much to be said for this view it is not practicable at present, but it certainly is very objectionable for a corporation to trade in water and make it a source of profit.

The proposal to tax Household Furniture is highly objectionable, as it is utterly impossible to assess such property for taxing purpose with any approximation to accuracy or fairness. The inequalities, the rank injustices of such a tax are well known to economic students and citizens where such a tax is levied.

We shall pass over the sections relating to real estate and investments, which will be dealt with at a later date.

The proposal to compel fire insurance companies to bear half the cost of the fire brigade is rather fantastic. It is so unreasonable as to be not worth even protesting against, as if seriously proposed it would be dismissed as too eccentric for consideration. A fire brigade is a civic service available for every citizen, as are the lighting and police services. It must be under civic management and control, therefore should be wholly a civic service in every respect.

We are at one with the Treasurer in his proposal to limit exemptions allowed to churches, hospitals, &c., to the buildings and land necessary for their operations, and that, when they hold land for sale it should be treated on the same terms as all other land which is in the market, or which is being held for future sale.

The above is all the space we can spare this week for a notice of the Treasurer's lengthy report which bristles with sharp points of a controversial character.

Mr. Robb is so accustomed to the contemplation of difficulties in our city finances that, in seeking for some remedy, he is obliged to be original—to ignore all time-honoured nostrums—and it is not surprising therefore that, as is usual with more or less novel ideas, he should find himself subjected to some degree of adverse criticism; but he must bear it all, if only in the interest of the citizens. Lord Overstone's remark will occur to some of our readers, namely, that, "To tax and to please, as to love and be wise, is given unto no man."

LIFE ASSURANCE ATTRACTIONS.

The ingenuity of life insurance men in devising new schemes for the greater attraction of the public is becoming more and more apparent as the new century advances. While, of course, there is little if anything in the way of economy to recommend them, they afford considerable assistance to solicitors in securing the attention of prospective policy-holders. The "new plan" is a boon to the field-man who, believing that every man should be insured, often finds it extremely difficult to induce attention to the general idea of life insurance. For this purpose he resorts to the new system of "window-dressing" the old standard stock and by this flank movement accomplishes his object and does good all round.

A new assurance scheme for attracting the public has recently been launched in Great Britain. It is known as the National Mutual Society, and its prospectus shows the objects and working as follows:— "An objection often urged against the usual form of life insurance is that the amounts paid in premiums do not at once

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"bear interest, and that there is, therefore, no return to the life assured or his representatives until the assurance becomes a claim. To meet this objection this company is prepared to grant policies under which interest at 3 per cent. per annum is allowed on the premium paid. Thus the advantage of an ordinary policy as a provision in the case of death is retained, while the premiums paid become an interest investment."

This is surely the old notion of "eating one's cake and having it." The interest on investments by life companies rarely yield more than that 3 per cent. Perhaps war-loans, such as the last Japanese one are contemplated. Such loans, and others known on this continent, may realize double the interest. The new scheme is illustrated to work thus:—"A person aged 30 next birthday, for an annual premium of \$500, may effect an assurance for \$9,030, with participation in the society's profits, payable at death or at the end of 25 years. At the end of 12 months after the completion of the assurance he would receive interest at the rate of 3 per cent. on the premium of \$500; at the end of two years he would receive interest on \$1,000, and so on up to the end of 24 years, the interest being receivable always on the total amount of premiums payable under the policy." On the surface this appears a very generous and tempting offer; but if we look a little closer into it, we shall find that for the investment feature of a policy issued under the scheme the assurer has to pay a full price. In same office, for a premium of \$500 per annum, a man of 30 can effect an assurance of \$12,710, with participation in the society's profits, payable at death or at the end of 25 years. This assurance, therefore, contrasts with an assurance of only \$9,030 for the same annual premium under the new insurance and investment policy-plan. Thus, if he wishes to get interest on his premium, the assurer must be content to receive for his annual payment of \$500 a policy smaller by \$3,750 than if he insures under the ordinary scheme. Or, to put it in another way, the actual assurance of \$9,030 obtainable for a premium of \$500 per annum, with interest payable on premiums can be obtained for a premium of \$355 per annum under the ordinary scale. True, the \$355 per annum would be payable for the whole of the 25 years, whereas under the new scheme the first cost of \$500 per annum would be reduced each year by the interest received on the premiums paid. But there is the question whether the assurer would live to gain the advantage of the reduced cost, and therefore the man who secured from the beginning a policy of \$12,710 for his premium of \$500 would, in case of death within the 25 years have secured a larger provision for his heirs than the man under the new scheme who had purchased a policy of only \$9,030. Thus the assurer who, under the new scheme, wishes to obtain interest on his premiums must be contented to pay for it in the shape of a higher premium or a lesser sum assured. It is not the case, as pointed out by the London Economist, that in this assurance-with-investment scheme, "the advantage of an ordinary policy as a provision in case of death is retained," for the introduction of the investment feature involves the reduction of the insurance provision. The application of the term "investment" to the plan is apt to prove illusive. The assurer acquires no capital asset such as he does under an ordinary investment. What he does really acquire is the right to

a return each year of a portion of the premium paid, and at the end of the term he is left with only the amount of the assurance purchased by that portion of the premium which has not been returned.

This is another example of what has often been pointed out that in life insurance as to riches "there is no royal road." In principle many of these schemes cannot depart from the conditions upon which the ordinary life policy is based. They "must be," as our contemporary contends, "governed by the same calculations as to probable duration of life, the rates of interest to be earned on investments, and the cost of working the business as is the ordinary policy, but in the multiplicity of schemes that have been elaborated these calculations are applied so as to work out varied forms of insurance which may appeal more strongly to the idiosyncrasies or circumstances of different people. Thus, though in essence the ultimate benefits offered to insurers are no greater under one scheme than under another, yet a greater variety of choice is offered, and a wider clientele is appealed to. Such efforts to popularise so beneficent a form of thrift as life assurance are to be warmly welcomed; but, at the same time, it is desirable that the would be insurer, when making a choice between the various plans presented to him, should clearly recognise the fact that they are all simply variants of the ordinary life policy, and that any financial advantages the one may seem to afford as compared with the other are, speaking broadly, superficial rather than real." He should "get his full money's worth whichever he selects, and as some of the schemes will adapt themselves better to his particular needs and desires than others, they may very properly be preferred by him; but he will not obtain greater ultimate benefits for the same money out of one than out of another, though the form in which these benefits will accrue may be more acceptable and better suited to his needs under one scheme than under another."

The London critic doubts whether the method of asking a man who is thinking of effecting an insurance to start with the payment of a needlessly high premium, on the understanding that some portion of the money he pays will be returned to him later, is really well calculated to promote business. Nearly all the regular assurance companies have been found ready to make liberal loans to their policy-holders at moderate rates of interest, a privilege of which business men not unfrequently avail themselves.

A BRANCH OF THE CLOTHING TRADE.

What style has done for the clothing trade, through regular changes,—however slight at times—in cut, pattern, length, shade and material, is well known to the popular retailer, whether he be the seller of his own cut and make, or keeps in stock a supply sufficient to meet all shapes, sizes and demands in weight and shade. The man who aspires to be dressed "strictly up-to-date" will not wear, during the coming winter, the style of overcoat that distinguished the well-dressed man of former years, but will submit his desire to his tailor and will have his new winter overcoat made of the material that Fashion has decreed to be the proper sort. The style will be, perhaps, very little changed, it may be only in lining, or a trifling difference in length.

Fur trimmings likewise play a part, but as these are often detachable the overcoat may be classed as complete without. And what is said of the overcoat applies equally well to the full suit. When light shades are popular for summer wear, the man who is particular as to dress will not wear anything dark. The same applies to shape, for it does not require a critical eye nor aptitude for discernment to notice the person on the street-car or walk whose clothes do not fit as well as they might, or the cut of which belongs to another day. True, no fault can be found with the person thus attired, merely because of the attire. No. One of the remembered headlines in our early school copy-book read: "Many men of many minds," and many men are to be found in business centres each day, whose garb might not stand inspection at the bar of Latest Style, yet whose money goes out each pay day to pockets attached to the very latest season's production. Such, however, must be put down as the exception, for it will be admitted that, as a rule, money is most freely spent by those who possess it in largest quantities.

But to return to the clothes. What becomes of the discarded garments? Doubtless the great charitable institutions could best answer. But there are other avenues. The coachman, the butler, the porter, and man-of-all-work are easily fitted when there is no cost; and a little smooth spot on the knee or elbow of a suit, or little stain is readily endured if not cured by those so economically favoured. It may be said, however, that a large portion of such discarded, yet redeemable garments find their way to dealers in second-hand goods, for some of these people advertise for such, while others make a systematic canvass from house to house in the "upper" portions of the cities, call in an unobtrusive way at the basement or rear doors, and in the humblest manner make known their mission, never failing to make "the highest cash price" a leading feature of their brief remarks.

These dealers in bargain-second-hand goods are composed principally of refugees, or immigrants from Eastern Europe, who on arriving in our principal cities are not slow in discovering how, between the very comfortable and financially uncomfortable classes, there is an open space for a shrewd man to plant himself in, and work otherwise undesirable ground to advantage.

At the extreme business end of one of Montreal's street—a street that runs out till it runs itself almost bare,—was noticed some days ago a suit of clothes suspended in a doorway of a second-hand dealer. The latter, with that keen, auger-like, eye to business, which may be safely put down as characterizing proprietors of such emporiums, didn't mark the suit en bloc, though the entire amount wouldn't interfere with the running of a private bank. No. He marked the three prices separately so that the passer-by, of limited means, could the more readily have chance to invest. The coat was marked \$1.25, the pants 75c, and the vest 50c. Nor were there any outward signs of wear on this suit. It looked large enough to fit a person of ordinary size, comfortably if not too well, and it certainly gave outward evidence of having cost somebody eight times the amount now needed for its purchase.

This dealer not only kept clothing but hardware sundries in large variety, principally mechanics' tools, travelling satchels, musical instruments, hoisting tackles,

jewellery and many other commodities, many of which, could they speak, would doubtless unfold tales of circumstance which caused their owner, once comfortable, to seek the dealer in everything that possesses value and accept through absolute necessity that portion of their worth which would permit them being readily re-sold at a good straight profit, or even at a fair margin after an offer of perhaps two-thirds the selling price was made.

Were retailers of new goods to look for as great a "living" profit on their wares the public might not be able to live quite as cheaply but it is certain that wholesale firms and manufacturers would have less cause for complaint about failures. But the dealer in second-hand goods has some points of argument that justify him in buying as low and selling as high as he can. Most of what he buys is fresh from the user—though sometimes not too fresh—and he is forced to overhaul them, giving them a selling appearance before placing them regularly in stock. Then, again, he may be reasonably imbued with the sentiments expressed by the poet Gay, when he wrote:

"I grant my bargains well were made,
But all men overreach in trade;
'Tis self-defence in each profession;
Sure, self-defence is no transgression."

The unusually mild and dry weather during the present month has seriously interfered with the sale of winter garments, and while rubbers and other like necessities will be sought out as soon as real winter sets in, there are many sales lost owing to the prevailing opinion that once near the Holiday season the winter's purchases may be curtailed. Then, taking the dealer's side of the question, extreme winter goods, furs, etc., never sell as well or as profitably after a very mild and prolonged fall season.

EGGS.

Of all perishable commodities the egg may truly be said to take first place, for the air of mystery ever lurking within its uninjured and innocent-looking shell has been, from time immemorial, the cause of doubt, hope, fear, risk, and occasionally, regret. It isn't so long ago since eggs were classed by the majority of people as luxuries. Those who gathered them generally did so with an eye to the amount they would fetch in the neighboring store or market. Yet these economical people were standing somewhat in their own way, because by lessening consumption they were assisting in decreasing the market value. Nowadays most everybody eats eggs, and the peculiar feature of it is that, once begun, the taste is kept up and it takes five to ten dozen a week to liberally supply a large family.

But as there are various grades of living, there are various grades of eggs. The best is none too good, yet to get them while they are fresh is the puzzle, at least for those who do not keep and care for hens. The baker is credited with the possession of faculties for the restoration of eggs after time "that steals our years away," has filched from them their right to exclusive society. Then there is the egg of which nothing really bad can be said, it is bought, shipped, candled or limed, and re-sold to

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the consumer on its merits. It is merely an egg. Whether an egg "by any other name would smell as sweet" is not the consideration here. It is taxen home and given the official test of inner inspection, and generally sacrificed its shape on the breakfast frying pan.

Boiling eggs—another title for new laid—sell to-day in Montreal, when procurable, at 40c a dozen. A little later in the season they will be advanced to 50c, at which almost prohibitory price they are doled out by the gatherers to a few exclusive Montreal retail grocers, who deliver them to special customers at 60c a dozen.

CITY TAXES.

(By An Old Ratepayer.)

Our worthy and able City Treasurer, in answer to the Aldermen who asked for his opinion as to how the city's revenue could best be increased, has within the last few days, made a report on that matter in suchwise, to say the least, as to cause surprise to many good citizens. In many respects it is revolutionary in its character and is a lengthy document.

Without attempting to follow out in detail all the various propositions there are some points which Mr. Robb submits that seem to most people utterly untenable, whilst, on the other hand, some are fairly debateable. It may be that he was constrained by circumstances to propound something to show that more revenue should be obtained—somehow—in the hope that people may see that more money must be forthcoming from some source without committing himself to what he really considers himself to be the best.

He avoids any allusion to the possibility of a more economical administration of the affairs of the city; and yet a goodly number of our citizens are of opinion that there is room for movement in that respect. The suggestion of an increased tax on real estate is a fair subject for discussion, and much can be said in its favour if more money must be raised. It is, however, scarcely fair to say that the rate now levied is lower than in other cities of importance. In Montreal the valuation of real estate is made on the full market values and often higher, whilst elsewhere it is much less.

The proposition that proprietors on all streets desiring to have permanent roadways and pavements should pay, such improvements is well founded and if adopted would obviate the necessity for increased annual rates on real estate and would be consonant with justice and equal rights.

The great difficulty would be the commencement of the new system, as so much has been already done under the old one. That was the objection some years ago when efforts were made to introduce the better method that prevails in most other cities. The time seems to have come, however, when that objection will fail to have weight.

Mr. Robb's proposition to abolish the water rate entirely is startling. Whatever may be said about the unfairness of the present rates and the injustice of the city's making a profit for such an article of prime necessity, there can be no more reason for distributing water free than for doing the same with bread or any other household need. It may well be argued that the city should provide water at actual cost without any loss from non-payment of rates. This could easily be done by making it a charge on the property at no loss to proprietors.

The proposition to abolish the present business tax, is, it appears to many, equally objectionable. As it is now it represents a tax on personal property based on rental without being inquisitorial. The idea of substituting a more general taxing of all personal property even as proposed, on furniture, will certainly not be acceptable to the community generally. Wherever it has been tried it is unsatisfactory in its working and leads to evasion in all and various ways.

How to apportion an equitable system of taxation has always been a vexed problem, and always will remain so. An income tax is perhaps the fairest source from which to derive a city revenue if it could be fairly enforced, but, as human nature is constituted, that does not seem to be possible, on this continent, at all events. Take, for example, some of the great cities like, say, New York, where personal property is taxed, supposedly at the same rate as real estate. Year after year the papers report lists of the larger valuations, and invariably we see the names of well-known men reputed to be multi-millionaires, who have been placed on the list as subject to taxation on millions who go at the proper stated time and "swear off," as the phrase goes, and the millions are reduced to thousands. Such a system is not healthy, and should not be introduced here.

At present we shall not enter into more of the propositions now before us, but content ourselves by saying that with a sound economy—a change to a system of local taxation for local improvements, and the placing of reduced water rates on real estate to avoid the yearly recurrent losses on the collections the city may well get along for years to come without making experimental changes that may in the future lead only to irritation and agitation and more loss than even now exists.

THE LATE CHARLES D. HANSON.

One of the most popular among the elderly insurance men in Montreal, Mr. Charles D. Hanson, died suddenly on Sunday last at his residence, 400 Sherbrooke street, in the 65th year of his age. The deceased gentleman had for many years past been associated with Mr. John Kennedy in the adjustment of fire losses (The Dominion Adjustment Bureau), the firm standing high and in general esteem among the profession. He had formerly been prominently connected with the Imperial Fire Ins. Co., and later as secretary of the National Fire of Canada. "Charley" Hanson, as he was generally known, was a man esteemed and beloved by all who knew him. A very large concourse of citizens attended the funeral to St. Martin's Church and thence to his last earthly resting place on Wednesday. His widow and family have the sympathy of hosts of friends in their bereavement.

NEWLY INCORPORATED COMPANIES.

The Ontario Veterans' Land Company, Limited, has been granted a charter. The head office is at Toronto, although the provisional directors are residents of Detroit being: Chas. L. Harris, H. S. Blumenthal, and John Gillet. The share capital of the company is placed at \$200,000.—Letters of incorporation have been granted to The Canada Cuba Land and Fruit Company, Limited, head office Toronto, share capital \$600,000. The concern will carry on the business of an immigration, colonization, development and land company. The provisional directors are: H. W. May, G. S. Hodgson and Chas. Mills.—Also to the following:—The East Toronto Brick Co., Limited; share capital, \$40,000.—Please Manufacturing Co., Limited; head office, Toronto; share capital, \$50,000.—A. McKillop & Sons, Limited; head office West Lorne; share capital, \$100,000.—Beatty, Kerr and Verner, Limited; head office, Toronto; share capital, \$100,000.—The Mount Forest Driving Park, Pleasure and Exhibition Company, Limited; share capital, \$5,000.—The Erie Basket Co., Limited; head office, Leamington; share capital, \$20,000.—Garton Mills, Limited; head office, Toronto; share capital, \$40,000.—The F. E. Karn Company, Limited; head office, Toronto; share capital, \$40,000.—The Coupe Manufacturing Co., Limited, Toronto; share capital, \$40,000.—Hamilton Storage Company, Limited; share capital, \$25,000.—The Bell Building Syndicate Co., Limited, Guelph; share capital, \$40,000.—British Type Founders' Agency, Limited, Toronto; share capital \$25,000.—The Globe Paint and Varnish Co., Limited, Toronto; share capital, \$40,000.

Licenses have been granted to the following companies to carry on business in Ontario: H. H. Warner and Company, Limited; American Dyewood Company; Arizona Camp Bay Gold Mining Company, of Ontario, Limited.

The Kemptville Milling Company, Limited, have been empowered to increase their capital stock from \$30,000 to \$80,000.

THE HARBOUR BOARD BAROMETER.

We have highest warrant for the saying: "If a house be divided against itself, that house cannot stand."—It is no very close secret that some of those who find shelter in certain offices of the Harbour Board have not been agreeing too well for some time past,—and people will make deductions, especially where salaries far in advance of Ottawa emoluments are the vogue. The Party in Power has a strong majority, and it may undertake much that a weaker government would not dream of. The chief officers of the Department of Marine, may, from their stronghold in the Montreal Post Office Building, survey not only the slightly-off new elevator, but also the harbour itself and all that are therein—their goings-out and their incomings. The political barometer is not by any means at "Set Fair"; indeed the dark indicator in the Aneroid is veering toward "Stormy," and some observers would not be surprised to hear of a "bolt from the blue" before the Holidays are upon us. The patient public who pay the senior wranglers, here and in Ottawa, would not grumble much if the probable "Debauch" were shortly to put in an appearance among us.

FIGURES RE J. L. CAMPBELL'S ASSIGNMENT.

The nominal deficiency in the estate of J. Lorne Campbell, Toronto, recently referred to in our columns, is placed at \$180,734.55, the assets being estimated at \$42,354.02, and the liabilities, direct \$193,486.74, and secured, \$29,601.83.

The direct liabilities are as follows: Govett Sons & Co., London, England, \$35,951.61; E. Earlen Booth, London, England, \$30,299.68; Jeffrey Hale, London, England, \$22,762.50; H. E. McSloy, St. Catharines, \$12,050.55; A. P. Choate, Toronto, \$11,001.80; A. C. Ross, Toronto, \$8,007.63; E. W. Smith, Toronto, \$7,574.68; Mrs. K. M. Becher, London, Ont., \$7,314.19; P. Smith, London, Ont., \$5,568.70; W. C. Meredith, London, Ont., \$5,465.96; Mrs. Minnie Reid, Toronto, \$5,333.89; James Hall, Brantford, \$3,556.28; D. Hoyle, Windsor, \$3,279.04; F. E. Curtis, Windsor, \$3,033.49; Mrs. J. M. McTaggart, Windsor, \$2,835.92; Joseph Thompson, Windsor, \$2,759.20; P. James, Windsor, \$2,240.62; D. Hoyle, Windsor \$2,148.01; H. D. Cameron, Windsor, \$2,142.68; Dr. J. L. McCarthy, Barrie, \$2,074.83; Dr. J. H. Webb, Barrie, \$1,996.27; H. C. Becher, London, Ont., \$1,745.02; G. E. Begy, London, Ont. \$1,568.43; A. E. Osler & Co. (in trust), Toronto, \$1,560.52; W. D. Auldjo, Toronto, \$1,333.17. Aggregate of claims under \$1,000 each, \$9,852.04. Total direct claims, \$193,486.74.

ATLAS COAL COMPANY'S CREDITORS.

A meeting of creditors of the Atlas Loan Company, other than currency debenture holders, was held at St. Thomas recently, about 300 being present. The liquidator, Mr. Home Smith, explained the position of affairs, the currency debenture holders, who claim priority, agreeing to settle at 37 per cent. If this settlement was accepted a first dividend of 20 per cent. would be paid at once, and further dividends up to 28 or 30 per cent. paid later. The cost of the liquidation so far amounted to \$50,000.

It was moved and seconded that the creditors hereby approve of a settlement of the claim to priority of payment of the currency debenture holders, which is at present in appeal to the Court of Appeal, upon the following basis:—(1) That the costs of all the parties be fixed and paid by the liquidator out of the estate. (2) That the currency debenture holders be forthwith paid a dividend of 37 cents in the dollar. (3) That the currency debenture holders be paid equally with other creditors any dividend that may be paid to all creditors in excess of the said rate of 37 cents in the dollar. (4) That all creditors whose claims have been approved of by the court, other than the currency debenture holders, be paid dividends as speedily as may be out of the funds remaining on hand after deducting the said dividend which is to be paid to the currency debenture holders, and out of the moneys to be realized on the assets still unrealized upon until said creditors have been paid dividends equal to 37 cents in the dollar, after

which all creditors, including debenture holders, are to rank equally. (5) That the liquidator is hereby directed to report the result of this meeting to the court, and that counsel, representing the creditors other than the currency debenture holders, are hereby instructed to do whatsoever may be necessary in order to secure the approval of the court to the above the total interests represented being: For, \$348,953.40, and, against, \$120,224.21. A further adjournment was made.

LIGHTING WESTMOUNT.

It is somewhat significant how anxious the competitors for the lighting of our highly respectable suburb, Westmount, are to serve the citizens, and how cleverly they can prove to the man in office and him "in the street" how little profit it affords on the one hand, and how much cheaper it can be performed on the other. As the problem is not a very difficult one, it is to be hoped that no undue haste shall be made.

DEVELOPMENT OF HIGH-CAPACITY CARS.

(Concluded.)

The very evident advantages to be had from the use of high-capacity cars in mineral traffic have been recognized abroad quite as much as in this country, although perhaps the desirability of increasing train-loads has not been so readily admitted. The Caledonian Railway in Scotland was one of the first roads in Great Britain to experiment with cars of more than 20 tons capacity. Its first order, in 1901, for 50 steel gondolas of 30 tons capacity, was divided between an American car building company and an English company, which was then the only builder of steel cars in England. The results obtained were so uniformly satisfactory that 300 more were ordered from home builders, and the company has at present more than 600 in service. In addition to these, the Caledonian has also built a number of steel hooper cars of 40 tons capacity, which were the first cars of this type to be used in Scotland. The company built these cars to break up a monopoly enjoyed by a competing road in the coal and coke traffic between the blast furnaces in the West Cumberland district and the South Durham coal fields, from which those furnaces draw fuel supplies, by reducing the cost of transportation and of handling the load at terminals.

For the present, at least, the use of these high-capacity cars in England cannot make much headway in the face of English conservatism and the enormous expense that would be incurred in changing the loading and unloading devices at terminals; but they are gradually being introduced on one road after another in a small way. Mr. McIntosh, the locomotive superintendent of the Caledonian, who is perhaps more progressive than some of his neighbours, considers the high-capacity car "in every respect the best for all classes of traffic." The chief advantages are the low ratio of tare weight to paying load; the reduction in the number and cost of car and engine movements made in sorting and placing cars at terminals, which is such a large proportion of the cost of operation on the short-haul English roads, the smaller amount of track space required by the large cars in yards and freight houses in proportion to the load, and the reduced cost of maintenance and repairs to the heavy rolling stock. In this country the leading benefit is generally thought to be the economy attainable by increasing train-loads and saving on a long haul. Mr. McIntosh considers the principal gain to be in lessening cost of operation of terminals. Both suppositions are correct, and the relative importance of the saving from one cause or the other depends on the character of the conditions in different localities.

On the Continent a number of roads in France, Germany and Spain are using a few cars of 30 tons and 40 tons capacity, in an experimental way largely, but repeated additions to their rolling stock of this class, even though in small numbers, would seem to indicate a growing tendency to adopt these cars eventually for at least a part of the mineral traf-

fic. The delivery resistance load consists of mineral traffic.

Some of the cars have conditions in terms of capacity and mining department has resulted. The Central Natal into with fuel, orders in. las and ho mineral traffic. Many of the ing platform and the re isfactory t hopper car is now about steel hopper eration.

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—Washington Roosevelt on message to Co Canadian recip go in urging t specifically st advocate in t with Canada, north-west sec the question o ing less of ou one hundred n Canada, and b can lines. Th ket by reason ing goods to s raw material c ished products.

fic. The imperative demand in European countries for quick delivery of package freight at destination and the stubborn resistance of shippers to any increase in the amount of car-load consignments make the use of cars of more than 15 or 20 tons capacity almost out of the question for other use than mineral traffic.

Some of the most recent adaptations of high-capacity steel cars have been in South Africa and Australia. The operating conditions in both of these countries are very like the conditions in the United States as regards length of haul and density and nature of traffic. In South Africa the industrial and mining development which has taken place since the Boer War has resulted in a heavy increase in the business of railroads. The Central South African, which runs from the seaports of Natal into the Rand district and supplies most of the mines with fuel, machinery and supplies, shortly after the war placed orders in England and the United States for 1,250 steel gondolas and hopper cars of 30 tons capacity, for handling the heavy mineral traffic anticipated with the reopening of the mines. Many of the largest shippers rebuilt their loading and unloading platforms to suit the requirements of these hopper cars, and the results of the first few months' working were so satisfactory that the first order was followed by another for 250 hopper cars of 40 tons capacity. It is said that the company is now about to place further orders for a number of 50-ton steel hoppers in the hope of attaining further economy of operation. This road is 3 feet 6 inches gauge, and these cars will be the first equipment of such high-capacity to be used on a narrow-gauge line.

High-capacity cars impose new conditions to be met in operation and maintenance, some of which have not yet been satisfactorily overcome. For many reasons the economical limit seems to have been reached with cars of 100,000 pounds capacity, and it is doubtful if this limit is exceeded even by the most enthusiastic designers until some radical changes have been made in the design and construction of many of the detail parts of the cars. The existing clearance limits on American railroads cannot be changed without enormous and probably unwarranted, expense; until this is done, box cars of greater capacity than 50 tons must be made so long and heavy in proportion to capacity as to destroy the principal advantage of the larger car.

—Mr. John J. Cowie, the Scottish expert on the curing of herring, who was sent by the Minister of Marine to investigate the herring fisheries on the Pacific coast, has returned. It has been reported that herring swarm in immense quantities on the coast of British Columbia, but Mr. Cowie's visit was made too soon to actually see them, as they do not come in towards the shore until the close of November. Mr. Cowie, however, examined samples at various points and saw sufficient to justify him in stating that one of the largest herring industries in the world can be developed on the Pacific coast. The fish do not appear to be quite as large as the Atlantic herring and contain more oil, hence the Scottish method of pickling in brine would have to be modified in handling the Pacific herring. Perhaps, indeed, the method of dry salting might be more suitable, and for fish so treated there is an immense demand in the Pacific market.

—Washington advices of the 21st state that President Roosevelt on Saturday gave out that he would send a special message to Congress the latter part of December touching upon Canadian reciprocity and tariff revision. How far he would go in urging that such action be taken Mr. Roosevelt did not specifically state. Mr. Foss who is the foremost Republican advocate in the Bay State of tariff revision and reciprocity with Canada, says: "The people of Massachusetts and of the north-west section of the country are immensely interested in the question of tariff revision and reciprocity. Canada is buying less of our goods right along. It is a fact that at least one hundred million dollars of American money has gone into Canada, and become invested in manufacturing along American lines. This shows that we are losing the Canadian market by reason of our tariff rates and that Americans are making goods to suit Canadians in that country. We need the raw material of Canada and we need its market for our finished products."

IN FASHION'S REALM.

A pleasing combination of the artistic and the comfortable marks the children's fashions of the day. No longer are little girls buttoned into frocks starched to their discomfort and confusion. Nor are their little gowns fussed and furbelowed into miniature representation of their mother's dresses. While beauty is not lost sight of in providing the wardrobe of the small girl, it is recognized that beauty in children is but the outcome of health and comfort and freedom. So the very best of the clothes now being shown for the small girls are comfortably full and pleasantly plain, but cut with grace and a clever conception of the best lines of the childish figure.

Such fabrics as the shops are showing, especially for these small people! Soft, fine flannels, surely deserve first mention in the list, so eminently suited are they to girlish frocks. And this year they are truly flannels glorified! Fine and soft as silk (indeed in some cases they are a mixture of silk and wool, as in the exquisite soielaine), and charmingly coloured and patterned, it is small wonder that they enter so largely into the winter wardrobe. Checks are favourites in the flannels, and gay little plaids—the little plaids are far smarter than the big ones—in Scotch and French patterns are much liked. And note here, the brighter and gayer the combination the smaller and neater the plaid. For instance, a red-and-green-and-black-and-white combination sounds very gay, but woven into a three-quarter-inch plaid with the green and black and white merely hair lines, the effect is rather modest. And few fond mothers can see this particular piece without picturing their own little one in a quaint frock thereof, the full skirt banded round with black velvet ribbons and the waist made with a spencer of fine white lawn.

Cashmeres, so enthusiastically accepted by their elders, are being generously used for the little folks. These, while soft and graceful and rich in colouring, lack some of the serviceable qualities of the flannels. Then there are "wool delaines" flowered, and a new, very smooth and hard-twisted serge, and albatross and mohair, and very light-weight worsteds; and for occasions, silks of dainty colourings be-powdered with tiny flowers. With all these and more to choose from, surely there is no need of the small girl, being inartistically or uncomfortably clad.

The "blouse" suits, the waists of which "blouse" but slightly but are comfortably full, and the skirts shirred or pleated full into the band, are all-round favorites for the miss of six to ten. These may or may not be of the guimpe order or its modification, the "suspender" dress with its broad shoulder straps worn over a dainty white waist.

The sailor suit still has its following, and then there are little plain blouse suits that have wider sailor collar and cuffs of white pique and a jaunty silk tie, tied in a sailor's knot.

The dancing school season is here, with its demand for dainty frocks. These may be of any of the thin "washable" materials, of Swiss or India lawn or linons, of or albatross, challis or India silk. The Swisses and muslins are best trimmed with a deep bertha of the goods and lace. The bertha, by the way, is excellent on these frocks, either in wool or cotton fabrics, but in the heavier weights, and garments designed for harder service, the bertha is absent.

With the colder winter weather the short jacket which proved ample protection all fall must be discarded, and the long coat donned. The best of these are easy fitting, with ample though not over large sleeves. Capes of various sorts, or shoulder epaulettes with braid and button ornaments, make these coats a thing of beauty as well as of comfort.

Whatever else fashion has done for the little girl she has certainly not slighted her in the matter of hats. Nothing could be more delightfully quaint than the poke bonnets with their single ostrich tip, or soft rosettes of ribbon—and their strings! Do not forget the strings, for they are the most artistic touch of all.

Ribbon is very much in evidence on the youthful hats, in rosettes and ruches and soft, flat bows. And, surely, no more sensible nor appropriate trimming could be found for juvenile headgear. Soft, furry beavers are at their best when trimmed with a generous band bow of satin ribbon, while the flat and round sailors seem to demand the full ribbon ruching.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aft'r ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending Oct. 31, 1904.											
1 Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$10,925,689	\$1,087,123	\$ 423,339	\$21,096,146	\$54,620,224	\$16,057,567
2 New Brunswick.....	500,000	500,000	500,000	775,000	12	490,905	36,122	.....	927,410	2,651,582	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	2,227,983	20,831	90,650	3,771,975	3,783,508	.....
4 Bank of Nova Scotia.....	2,500,000	2,000,000	2,000,000	3,100,000	10	1,901,710	259,207	6,784	7,582,935	10,612,601	2,831,008
5 St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	136,300	11,115	.....	139,920	178,619	.....
6 Bank Br. N. America.....	4,866,666	4,866,666	4,866,666	1,946,666	6	3,691,540	12,635	62,921	5,668,806	9,988,656	1,946,330
7 Bank of Toronto.....	4,000,000	2,984,000	2,984,000	3,184,000	10	2,869,042	22,466	28,638	4,491,209	11,858,304	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	9	2,950,502	40,437	30,357	5,423,214	13,398,435	.....
9 Eastern Township Bk.....	3,000,000	2,497,600	2,472,150	1,500,000	8	2,458,940	21,740	3,377	1,989,279	7,731,516	.....
10 Union Bank, Halifax.....	3,000,000	1,336,150	1,336,150	931,405	7	1,299,956	20,863	119,675	983,632	5,144,137	344,697
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,436,474	17,782	221,216	2,542,440	8,400,368	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,485,300	17,455	64,076	1,559,486	4,942,996	.....
13 Merch't Bank, Canada.....	6,000,000	6,000,000	6,000,000	3,200,000	7	5,774,858	245,019	21,159	6,223,014	19,723,284	61,542
14 Banq. Provinciale, Can.....	1,000,000	846,537	823,309	Nil.	3	810,019	12,207	151,884	453,439	2,213,724	.....
15 People's Bank, Halifax.....	1,500,000	1,000,000	1,000,000	440,000	6	992,721	17,126	145,916	827,711	2,594,303	.....
16 People's Bk. N. Bruns.....	180,000	180,000	180,000	170,000	8	133,541	8,982	.....	182,693	237,929	.....
17 Bank of Yarmouth.....	300,000	300,000	300,000	50,000	5	64,394	4,872	.....	28,346	242,212	.....
18 Union Bank, of Canada.....	1,000,000	2,500,000	2,500,000	1,000,000	7	2,474,222	7,432	1,303,875	5,409,165	9,394,369	.....
19 Canadian B. of Com'cee.....	10,000,000	8,700,000	8,700,000	3,000,000	7	7,950,960	416,458	1,267,563	20,685,889	39,467,310	7,076,046
20 Royal Bank, Canada.....	4,000,000	3,000,000	3,000,000	3,000,000	8	2,921,993	115,179	332,223	4,981,974	10,550,940	4,882,914
21 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,966,438	26,960	18,068	7,290,818	20,519,909	.....
22 Merchant Bank, P.E.I.....	500,000	343,976	343,976	266,136	8	333,286	.....	.....	254,963	734,956	.....
23 Bank of Hamilton.....	2,500,000	2,237,400	2,235,210	2,001,445	10	2,130,665	23,277	489,609	4,987,671	13,515,844	.....
24 Standard B. Canada.....	2,000,000	1,000,000	1,000,000	1,000,000	10	914,236	18,605	84,323	2,886,963	14,794,149	.....
25 Banque de St. Jean.....	1,000,000	500,200	274,872	10,000	6	143,353	.....	26,954	26,271	236,211	.....
26 Banque d'Hochelega.....	2,000,000	2,000,000	2,000,000	1,200,000	7	1,916,329	19,55	55,210	2,588,684	6,612,228	.....
27 Banque St. Hyacinthe.....	1,000,000	504,600	329,515	75,000	6	326,710	.....	20,854	66,917	588,259	.....
28 Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,415,000	9	2,363,587	30,906	119,011	3,232,192	11,224,665	.....
29 Imperial Bank, Canada.....	4,000,000	3,000,000	3,000,000	2,850,000	10	2,901,191	34,878	244,020	7,524,665	14,794,149	.....
30 Western Bank, Canada.....	1,000,000	500,000	500,000	217,500	7	471,410	.....	.....	496,127	3,245,754	.....
31 Traders Bank, Canada.....	3,000,000	2,448,800	2,385,394	700,000	7	2,243,250	.....	122,858	3,809,594	11,029,550	.....
32 Sovereign Bk, Canada.....	2,000,000	1,300,000	1,300,000	350,000	5	1,284,840	.....	135,570	2,446,196	4,796,209	.....
33 Metropolitan Bk, Can.....	2,000,000	1,000,000	1,000,000	1,000,000	.....	994,977	.....	139,284	491,217	920,334	.....
34 Crown Bank of Canada.....	2,000,000	754,390	515,769	Nil.	.....	266,985	.....	.....	198,643	413,424	.....
Total.....	100,546,666	80,500,229	79,747,011	52,480,152	.....	72,226,306	2,539,222	5,742,494	130,969,564	315,323,431	33,200,104

LIABILITIES.	Loans from Banks in Can. sec'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K.	Other Liabilities	Total Liabilities.	ASSETS	Dominion	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth r bks. in Can. secured
Bank Statem't to Govt. Month ending Sept 30, 1904.							Specie	Notes			
1 Bank of Montreal.....	\$1,686,795	.....	.....	980	\$105,897,864	\$4,083,672	\$4,468,798	\$ 460,000	\$ 2,808,282	.....
2 New Brunswick.....	209,291	.....	.....	518	4,315,830	119,902	185,123	25,000	80,595	.....
3 Quebec Bank.....	290,562	1,395	.....	22,288	10,209,194	301,694	733,347	90,045	661,148	205,588
4 Bank of Nova Scotia.....	533,233	.....	475,277	1,919	24,203,709	1,623,394	1,540,225	96,614	1,184,781	22,094
5 St. Stephen's Bank.....	243	.....	10,924	1,219	478,342	20,320	17,300	11,000	13,017	.....
6 Bank Br. N. America.....	109,210	486,666	126,761	7,737,898	29,831,423	915,241	1,762,987	150,655	850,535	.....
7 Bank of Toronto.....	903,369	.....	12,592	440	20,186,061	632,393	1,903,776	134,000	799,070	.....
8 Molsons Bank.....	228,578	470	136,042	55,613	22,263,653	504,365	1,612,962	135,000	1,263,425	.....
9 Eastern Township Bk.....	12,154,854	151,620	853,662	100,000	400,897	.....
10 Union Bank, Halifax.....	114,351	208,379	40,500	873	8,276,227	248,817	587,368	69,137	384,431	.....
11 Ontario Bank.....	304,882	110,000	.....	13,033,164	129,522	415,103	72,102	559,267	.....
12 Banque Nationale.....	16,379	.....	.....	.....	8,085,714	98,828	571,249	75,000	521,201	.....
13 Merch't Bank, Canada.....	1,086,446	556,359	.....	974	33,695,658	517,213	2,446,200	240,000	1,638,834	755,773
14 Banq. Provinciale, Can.....	841,362	.....	.....	100,170	4,582,807	25,171	29,271	39,816	100,866	.....
15 People's Bank, Halifax.....	177,625	30,985	.....	8,272	4,794,734	93,672	382,310	47,000	202,040	.....
16 People Bk. N. B.....	1,000	.....	.....	391	564,588	9,190	45,015	9,000	9,644	.....
17 Bank of Yarmouth.....	22,094	10,256	.....	.....	372,673	11,734	11,313	4,445	7,662	.....
18 Union Bank of Canada.....	179,620	.....	4,292	.....	18,772,978	372,916	1,629,995	125,000	1,175,190	.....
19 Canadian B. of Com'cee.....	147,908	.....	119,990	926	77,133,053	2,021,272	4,273,357	400,000	3,883,992	.....
20 Royal Bank of Canada.....	129,831	1,540,829	.....	100	25,465,987	1,410,159	1,306,669	120,000	1,954,325	.....
21 Dominion Bank.....	180,575	.....	.....	31,032,770	1,102,633	1,597,434	150,000	1,715,292	.....
22 Merchant Bank P.E.I.....	46,510	834,044	367	1,959	1,325,164	1,825,164	80,104	14,500	25,398	.....
23 Bank of Hamilton.....	1,209	688,062	240,725	143,213	13,904,161	410,060	1,589,292	110,000	698,900	.....
24 Standard B. Canada.....	4,062	496,832	286,458	770,939	50,000	485,352	.....
25 Banque de St. Jean.....	486,832	4,856	9,138	8,053	3,663	.....
26 Banque d'Hochelega.....	1,349	.....	27,127	123,657	11,344,148	183,645	698,545	93,000	880,236	.....
27 Banque St. Hyacinthe.....	2,950	1,005,691	9,653	7,231	16,748	19,799	.....
28 Bank of Ottawa.....	5,762	453,744	.....	.....	17,429,869	515,770	938,580	125,000	519,894	.....
29 Imperial Bk, Canada.....	86,923	.....	.....	.....	25,585,727	794,341	3,374,927	145,000	1,276,354	.....
30 Western Bank, Canada.....	64,145	.....	2,044	4,279,482	30,971	26,254	22,304	52,404	.....
31 Traders Bank, Canada.....	2,706	603,118	.....	.....	17,811,178	227,689	1,220,146	100,000	429,617	.....
32 Sovereign Bk, Canada.....	35,014	317,011	.....	.....	8,814,842	146,216	637,718	56,868	527,255	.....
33 Metropolitan Bank.....	25,395	106,046	.....	537	2,777,792	44,340	240,528	28,464	159,415	.....
34 Crown Bank of Canada.....	879,952	24,633	81,196	5,020	64,176	.....
Total.....	963,456	6,019,329	4,866,137	2,845,426	8,210,034	582,905,579	17,048,358	36,048,332	3,328,771	25,357,557	963,455

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 15 Oct., 1904.

Hair ribbons, too, must not be forgotten in discussing the little girls' "headwear." For these seem "headwear" even more than her hat, inasmuch as these soft ribbon bows adorn her head on all occasions. Very wide ribbons are used to tie the supposed refractory lock on her forehead, sometimes as wide as five or six inches being used, and when the hat is on this soft knot shows becomingly beneath its underbrim.

From "top to toe"—from her hair to the tips of her shiny leather shoes—the small girl of 1904 is becomingly and sensibly dressed. This same shoe that so frequently comes in for much consideration, has a white upper with glossy black lea-

ther foxing for dressy wear. To dancing school the little girl carries her shiny leather pumps, and for practical hard shiny leather or merely the tip of the glossy leather, as preferred.

We have been promised all fall a revival of plushes along with the vogue of velvets, but it is only with those colder days that we see them in actual service. A model seen recently was a combination of petit gris (light dove), supple cloth and a silky, long-haired plush that closely resembles fur. The skirt had scant flounces of the plush alternating with those of the cloth. The jacket was short, a twenty-four-inch, fit-

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Deposits elsewhere than in Canada
 16,057,567
 2,831,008
 1,946,330
 61,542
 7,076,046
 4,882,914
 33,200,104

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securites	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb.&stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsewhere than Can.	Loans Govs of Canada
1 Montreal	\$ 14,292	\$ 3,555,929	\$ 1,112,152	\$ 519,863	\$ 397,752	\$ 6,975,615	\$ 607,578	\$24,499,623	\$70,926,375	\$ 8,412,300	
2 New Brunswick	171,366	48,273	517,745	176,863	129,038	256,057	607,578	148,500	2,695,686	334,900	
3 Quebec	155,375		538,374	150,633	127,655	681,757	1,805,632		8,046,005		
4 Nova Scotia	422	487,485	1,136,669	298,340	1,141,684	2,766,490	2,445,531	2,681,628	10,553,389	3,061,051	
5 St. Stephen's	46,399	159	27,445						517,396		
6 British North America	13,736	155,125	337,812	1,025,218	1,362,674	292,979	2,302,413	3,579,867	17,636,405	3,586,665	
7 Toronto	6,023	198,355	1,337,445	234,153	34,943	2,236,062	1,930,241		17,171,914		
8 Moisons	253,093	318,895	1,102,556	422,465	1,186,252	1,445,899	2,305,002		17,261,787		
9 Eastern Townships	1,138,134	90,967	917,264	167,123	282,000	104,340	370,249		11,110,702		
10 Union, Halifax	378,440		256,468		265,047	257,500	354,566		6,714,762	454,837	
11 Ontario	396,842		57,311	634,937	50,000	143,424	1,056,170		636,607	11,678,576	
12 Nationale	34,645	673	163,841				533,093		7,769,781		
13 Merchants, Canada	1,368		109,256	638,997	815,675	5,693,642	3,000,524	4,555,412	21,439,575	156,967	
14 Provinciale, Canada	283,038	7,065	74,605			341,624	1,558,357		2,064,485		
15 People's, Halifax	68,022		118,702		45,892	112,796	222,214		4,757,785		
16 People's N. Brunswick	61,545	2,772	27,237	127,706	5,000	9,717			723,619		
17 Yarmouth	5,748		3,488	19,400		14,250			610,382		
18 Union, Canada	114,674	277,504	497,647		50,986	15,000	705,725		16,519,193		
19 Commerce	42,422	5,534,783	1,927,576	2,114,738	383,915	3,512,064	2,216,939	8,675,176	51,672,493	1,102,798	
20 Royal, Canada	118,448	471,295	1,787,093	385,000	2,398,127	3,204,076	1,660,394		463,263	13,533,503	2,262,269
21 Dominion	705,185		2,589,223	92,683	673,172	3,483,122	2,970,438			22,469,463	
22 Merchant P. E. I.	65,565	7,769	13,020						1,696,757		
23 Hamilton	609,228		659,577	128,724	2,264,895	614,248	2,329,716		16,288,179	50,321	
24 Standard, Canada	203,393		248,159	579,430	1,389,724	739,022	163,264		10,987,338		
25 St. Jean	38,810		5,925						627,814		
26 D'Hoehelaga	95,711	140,243	710,401	767,958	260,125	303,000	744,689		9,420,340		
27 St. Hyacinthe	28,475		20,669						1,217,097		
28 Ottawa	409,120		523,670	679,899	1,171,574	477,964	787,156		16,090,544		
29 Imperial, Canada	101,600	120,237	1,383,868	948,151	1,543,024	1,236,057	2,349,337		17,381,768		
30 Western, Canada	856,456		15,508	128,047		483,746	221,036			4,200	
31 Traders Canada	287,712		217,295	661,096	302,100	1,124,116	2,064,209		13,722,752		
32 Sovereign, Canada	81,982		81,792	513	1,095	670,425	1,179,539		6,990,827		
33 Metropolitan	393,560		48,797		4,500	574,121	658,188		2,438,319		
34 Crown Bank of Canada	86,378	34,889	104,532		12,887	94,701	332,111		507,515		
Total	7,670,209	11,392,418	18,723,722	10,983,264	17,503,233	38,513,400	36,233,712	44,603,469	416,844,885	19,426,308	

Loans to other bks. in Can. secured
 205,588
 22,094
 735,773
 963,455

BANKS	Loans Prov. Govts.	Overdue Debts.	R. E. besides Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie for month.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'k dur'g mth.
1 Montreal	\$ 1,234,769	\$ 380,764	\$	\$ 29,000	\$ 600,000	\$ 926,869	\$131,406,060	\$ 992,000	\$ 3,742,036	\$ 5,082,231	\$10,925,689
2 New Brunswick	17,764	21,213			33,171	22,046	5,590,830	294,222	120,457	232,082	498,597
3 Quebec		27,295	21,438	33,460	227,599	94,225	13,951,276	341,159	302,038	728,125	2,227,983
4 Nova Scotia	146,745	82,632			368,774	16,270	29,649,226	366,987	1,619,632	1,625,969	1,973,679
5 St. Stephen's		13,617	53,651		12,000		732,308	45,718	20,000	17,000	139,800
6 British North America	464,606	133,642	5,127	20,319	883,932	3,459,741	38,939,679	Nil	838,538	1,373,299	3,691,540
7 Toronto		42,197			360,519		27,011,095	616,580	634,145	2,040,667	2,942,700
8 Moisons		172,756	208,727	57,596	300,000	14,415	28,565,201	421,553	504,704	1,171,432	2,950,502
9 Eastern Townships		113,139	43,165	53,174	405,682	23,130	16,325,534	161,688	156,820	832,088	2,458,940
10 Union, Halifax		26,098	4,083	2,100	112,158		10,750,305	463,576	241,807	630,035	1,301,616
11 Ontario		6,790	30,000			496	15,357,215	22,926	127,670	332,616	1,448,990
12 Nationale		44,874	40,762	10,000	218,454	127,994	10,210,401	721,831	98,000	709,300	1,488,885
13 Merchants, Canada		216,216	1,700	36,078	854,362	103,591	43,201,391	370,000	509,200	2,494,803	5,774,858
14 Provinciale, Canada		43,820	21,057	6,578	130,000	106,118	5,468,205	Nil	25,689	33,005	813,064
15 People's, Halifax		36,432	51,844		69,751	4,999	6,341,069	184,186	81,356	284,313	992,722
16 People's N. Brunswick		6,690			13,500		959,260	146,273	8,724	42,741	138,263
17 Yarmouth		24,349	3,543		8,000		724,316	28,053	13,067	13,424	68,374
18 Union, Canada		102,640	76,102	45,157	956,529	1,260	22,665,523	977,600	374,480	1,244,537	2,474,222
19 Commerce		324,723	72,111	175,221	1,000,000	586,221	89,919,811	1,395,266	2,292,000	4,105,000	7,950,960
20 Royal, Canada		161,274	4,975	26,101	414,506	10,000	31,685,419	302,452	1,461,110	1,231,860	2,940,509
21 Dominion		9,901	36,877	6,000	438,000	5,028	38,044,517	335,000	1,091,000	2,241,000	2,968,000
22 Merchant P. E. I.		2,503	335		21,138	13,942	1,994,227	153,148	26,726	83,258	338,351
23 Hamilton		56,694	11,614	35,299	606,674	138,124	26,601,549	106,388	411,000	960,500	2,173,000
24 Standard, Canada		47,905		8,678	110,870	127,383	16,148,323	77,137	234,321	715,445	914,236
25 St. Jean		22,503		8,573	14,170	9,191	752,699	12,815	4,321	8,362	147,438
26 D'Hoehelaga		98,400	24,982	36,025	207,652	102,220	14,767,178	481,037	171,010	792,700	1,995,673
27 St. Hyacinthe		11,378	19,275	9,967	22,970	44,804	1,428,069	35,578	10,797	12,024	328,530
28 Ottawa		85,532	16,687	25,206	462,618		22,829,491	325,848	512,225	939,171	2,375,567
29 Imperial, Canada		61,007	22,185	97,378	700,183	20,991	32,006,657	194,679	789,892	3,093,625	2,991,156
30 Western, Canada		36,957	17,933	9,400	22,695	16,547	5,046,822	10,123	31,276	24,196	492,915
31 Traders		459,091	10,009	4,720	224,000	62,820	21,117,377	121,496	225,250	1,312,257	2,243,250
32 Sovereign		23,295			116,375	5,059	10,518,965	114,183	101,659	474,088	1,284,840
33 Metropolitan		7,252			261,592	2,307	4,861,388	138,229	42,609	232,575	994,977
34 Crown Bank of Canada		1,102			33,552	8,965	1,391,663	23,405	24,382	66,472	266,985
Total	2,547,759	2,358,554	793,198	731,310	10,336,420	6,054,756	726,963,269	9,933,136	16,848,041	35,120,194	72,716,817

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ted in trimly at back and side lines, and falling very straight though snug in the front. The collar, pocket-flaps and cuff revers are of black velvet with rows of gold soutache. With this suit was worn an elaborate waist of gray silk mull, shirred at the shoulder and again at the bustline in groups of three over a fine cord.
 The voluminous sleeves in the gowns have led us gently but surely to the cape as the desirable form of evening wrap. Most of the wraps are still in a state of evolution, though, and have still more or less the semblance of a sleeve. This may be of the "sling-sleeve" variety, resembling nothing so much as the bandage for an injured arm; or they may be what appears as a deep cape in the back, shaped into sleeves in the front.

A charming evening wrap—this on the purely cape order—was in a faint, smoke-grey, the garment perfectly plain, but the right side front very long and so shaped and draped as to permit of the end being thrown gracefully over the left shoulder in quite a swashbuckling fashion, and there it was held in place by four handwrought silver buttons.
 Still another form of coat, and this one of the best Paris models of the year is built very much on the lines of a vestment and apparently slips on over the head like the chasubles they imitate, till one discovers that the sides are left open, or rather without a seam, being simply fastened beneath the arms with buttons and loops of the silk. Heavy gold embroideries on the neck and sleeves further emphasize the vestment idea.

—Grand Trunk Railway System—Earnings from November 8th to 14th, 1904, \$688 080; 1903, \$171,662; decrease, \$29,082.

—The Molsons Bank have opened a branch at Amherstburg, Ont.—The Sovereign Bank have opened a branch at Arkona, Ont.

—Toronto Council passed the by-law providing for the purchase of \$1,000,000 worth of gas stock, and approved the expenditure of \$700,000 for increased fire protection.

—Theoret Freres, grocers Montreal, have assigned, with liabilities of about \$2,000.—Gustave Fleury, wholesale tobacconist, Montreal, has assigned. His liabilities amount to about \$4,000.

—The Minister of Marine has ordered the hiring of a tug in Port Arthur, Ont., and another in Fort William, for the purpose of keeping the harbors open, and facilitating the shipment of grain to the seaboard.

—The Department of the Interior has decided to open for entry on the 15th of December next all lands not disposed of within the limits of the Doukhobor reservations. On and after the date mentioned above the agents for the districts in which these lands are situated will receive entries for available lands from all persons who may be eligible.

—Several tenders have been received by the Public Works Department for the supply of tubing in connection with the pneumatic tube services for Toronto and Montreal. Sir William Mulock has taken the tenders to Toronto, where they will be submitted to Mr. Galt, C.E., who will figure out what the tender in each case amounts to. The awarding of the contract will follow.

—A meeting of the directors and shareholders of the Cape Breton Coal and Iron Railway was held at Sydney recently. The principal item of business transacted was the transfer of the bonds of the company from the Guardian Trust Company, of New York, to the Royal Trust Company, of Montreal. The business of the company will hereafter be done in Canada instead of New York.

—The increases in the Hamilton City assessment this year, allowing for the reductions made by the Court of Revision, will be nearly \$2,000,000, or an increase in the city's revenue of about \$10,000 since last year. The appeals to the County Judge have to be heard yet however, and considerable reductions may be made. It is thought there will be at least \$30,000 of an increase in the revenue.

—A dispatch from Chicago announces that a carload of Manitoba wheata has reached there, the first that ever arrived. The grain is imported by a miller who finds that he absolutely needs Manitoba wheat of the best grade to maintain his flour standards, not sufficiently high-grade wheat being available in the Chicago market. The importer had to pay the duty of 25 cents a bushel, and it is estimated that it cost the miller from \$1.30 to \$1.35 a bushel at Chicago.

—A number of contracts were awarded recently by the Cabinet. Mr. George Goodwin's tender for the construction of the Dominion Museum, to cost nearly \$1,000,000, was accepted. Messrs. Sandon & Sutherland of Kingston were successful tenderers for the building of the Ottawa branch of the Royal Mint. Their offer amounts to about \$262,000. Messrs. Ahearn & Soper obtained a contract for \$60,000 worth of electrical supplies for the Welland Canal.

—"The New Brunswick Iron Company, Limited," is the name of a new company which is being organized with headquarters at Lepreaux, Charlotte County, N.B. Those who are making application for incorporation at the next meeting of the New Brunswick Government and who will be the provisional directors are: Messrs. John S. McLennan, of Sydney; Chas. W. Young, St. Stephen; Leonard B. Knight, St. John; A. Douglas Wetmore, Truro; and Charles V. Wetmore, Sydney. The company will be capitalized at \$1,000,000.

BUSINESS DIFFICULTIES.

Caroline Brousseau, wife of P. F. Bowen, Quebec, doing business as jeweller, under the name of P. F. Bowen & Co. has assigned with liabilities of \$4,707. The firm's assets consist of a stock of jewellery, watches, book debts, household, store, furniture. The principal creditors are in Montreal, and include Alf. Eaves, \$1,398; Garand, Terroux & Co., \$229; J. S. Goldenstein, \$618; Canadian Jewellery and Importing Co., \$443; E. Berliner & Co., \$515. Mr. J. W. Michaud, of Montreal, is appointed provisional guardian and the meeting of creditors is fixed for the 29th instant.

BRAZILIAN EXCHANGE.

For week ending November 22, 1904.

Nov. 16	...	Holiday
17	...	12 13-32d
18	...	12 15-32d
19	...	12 1/2d
21	...	12 15-32d
22	...	12 13-32d

FINANCIAL.

Montreal, Thursday, 24th Nov., 1904.

This is Thanksgiving Day in the United States, and the Stock Exchange, New York, is closed, which, of itself, is good ground for giving thanks to many.

The shipments of gold from New York are becoming heavy, the points it is going to being Berlin and Cuba. The demand for gold in Germany is principally by the Russian Government whose enormous expenditures are telling upon its monetary resources. Still, it is very remarkable that the Bank of Russia has increased its stock of gold in the last four months and enlarged its balance abroad. Those, however, who are in the country, whose eyes are free from official spectacles, declare that the war is undermining the financial strength of the people, and it would be no matter for surprise were a panic to occur from the failure of banks and commercial houses in that Empire.

Here there is great buoyancy and a spirit of optimism is developing which might be checked with advantage. Never before were such large sums being expended in Canada on jewellery. One house is advertising ornaments at prices ranging from \$3,000 to \$10,000, and the best known jewellery firm in Canada intimated last week that it could not receive any more orders for Christmas or New Year's goods. We hope they will all be paid for, but would not care to underwrite some of these debts as they are incurred on the strength of stock prices which may not be realized.

Although money ought to be plentiful now the harvest demand is over, and wheat is being realized, there was a sharp rise in New York rate for call loans on the 22nd, when 4 per cent. was required, which is the highest since January last.

Insurance companies in the States usually do a little "window dressing" at this season by buying guaranteed stocks. Insurance companies have become a powerful factor in the investment market and it is believed that in some instances, their funds have been used for speculative operations, which is highly reprehensible. As the funds owned by the colossal life insurance companies grow there is some difficulty found in obtaining first-class securities for their investment. This is a developing difficulty that promises to have some very important bearings upon the money market. Even in Canada we find large sums of money owned by life companies being sent out to far away countries for investment in their industrial enterprises, of which nothing is practically known except that they promise to pay high rates of interest to share and bondholders.

The bank statement for last month shows the circulation to have made a record, having gone about 2 millions over the maximum in 1903 and 8 millions over 1902. It begins to look as though some banks will have to call up more capital, or be content with a very moderate circulation in proportion to their business. In two years the Canadian discounts have increased by 102 millions.

Twin City shows a good increase in earnings since January. The surplus, however, is 4 per cent. less, owing to extra interest charges on new bonds.

The local sales of stocks are only moderate. Pacific ranges

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Coal, 61;
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November
Brokers:—

Stocks
Banks.
Montreal
Molsons
Merchants
Quebec
Royal
Commerce

Miscellan
Canadian
Montreal
Do. Ne
Toronto, St
Twin City
Detroit Ele
Toledo Ele
Halifax Ele
Rich. & On
Mont. Ligh
Mackay, co
Do. pre
N. S. Steel
Do. pre
Dom. Iron
Do. pre
Dom. Coal
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Montreal Te
Bell Teleph
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Bonds.
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Com. Cable
Dom. Iron &
Ogilvie Millin
N.S. Steel &
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from 133 to 134; Montreal St. Ry., 214 to 214½; Montreal Power, 82½ to 82¾; Mackay, com., 34½; Richelieu, 59; Dom. Coal, 61; Twin City, 106; N.S. Steel, 66¾; Dom. Iron, com., 17, bonds, 77. Banks:—Montreal, 249; Commerce, 156; Imperial, 227¾; Dominion, 246. Consols, 88¼. The Bank rate remains as last week and seems likely to continue. Berlin, exchange on London, 20m. 37pf.; Paris, 25f. 15½c. Money in New York: Call loans, 3½ per cent.; trade paper, 4¼ to 4¾. Sterling exchange locally, 60's, 8¾; demand, 9½. Money remains as last week.

The following comparative table of stocks for week ending November 24, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	24	249	249	252
Molson's	60	219	219	...
Merchants	16	160	160	149
Quebec	22	128	127½	...
Royal	5	206	206	...
Commerce	168	157½	157	148
Miscellaneous.				
Canadian Pacific	3007	135¼	133	118
Montreal Street Railway	1564	217	214	195
Do. New	325	215¾	213	...
Toronto Street Ry	200	107	105¾	95
Twin City Electric Ry.	606	107	105¾	89¾
Detroit Electric Ry.	6225	78½	77	64½
Toledo Electric Ry.	850	23½	21½	21
Halifax Electric Ry.	382	103	100	99½
Rich. & Ont. Nav. Co.	567	60	58½	78¼
Mont. Light, H. & P. Co.	1725	84	82½	74¾
Mackay, common	225	34¼	33¼	...
Do. preferred	1045	75	74	...
N. S. Steel	912	68½	66	72
Do. preferred	31	110	109	...
Dom. Iron & Steel, common	1267	18¼	17	8¼
Do. preferred	278	49	46½	25
Dom. Coal common	150	62½	61	71¾
Do. preferred	44	115	114	...
Montreal Telegraph	1	158	158	140
Bell Telephone	82	162	161	...
Can. Pac. Rights	5858	7	5¼	...
Lake of the Woods	165	118	118	...
Montreal Cotton	122	108	106	...
Dominion Cotton	103	33	32½	34½
Payne	1000	2	2	...
Bonds.				
Lake of the Woods	4000	110*	110*	...
Com. Cable	1000	93¾	93¾	...
Dom. Iron & Steel	59000	77¼	77	57
Ogilvie Milling	3000	117	116½	...
N.S. Steel & Coal	1000	108½	108½	...
*And interest.				

MONTREAL WHOLESALE MARKETS.

Thursday Evening, November 24, 1904.

Mild weather still continues, quite a contrast to some of the States to the South, where heavy snow has prevailed. The approaching close of navigation helps in lessening the general activity and some wholesale houses are preparing for stock-taking. Prices show but little change. Dairy products are moving more freely. Wool is selling higher at the London auctions.

BUTTER.—A good business passing, the market continuing firm with high prices for finest fresh makes. Exporters are taking hold more freely, shipments showing quite an increase. Finest October make sells up to 20½c to 20¾c, with November make goods selling at 20c to 20¼c and held summer creamery 19c to 20c. In dairy butter there is a very satisfactory business passing, with finest Townships selling at 18c to 19c; Western, 15½c to 16c. Fresh rolls, 16c to 17c and under grades, 12c to 14c. The outlook continues favorable and higher prices are looked for.

CHEESE.—The market is reported firm, but it lacks activity, holders continuing to ask prices over buyers' views, which interferes with business. Finest September is held firmly at 10¾c to 10½c. November made goods under offer to sell at 9¾c to 9¼c have met with ready sale, all offerings being quickly cleared. Exports this week were large, but were principally on account of English buyers who have been carrying stock in store, there not being many late transactions.

DRESSED POULTRY.—Since the holiday the market has ruled quiet and easier. Still, for good fat stock prices are held well up and our outside quotations are sustained, whereas badly scalded and inferior stock are hard to sell, buyers preferring to pay the difference and secure pleasing quality. There is a difference of several cents a pound between good dry picked and ordinary stock. Turkeys are worth 13c to 15c lb.; ducks, 10c to 12c lb.; geese, 8c to 10c lb.; chickens, 8c to 10c lb.; fowls, 6c to 8c lb.—It is in the interest of all parties concerned that farmers should be more careful in scalding their poultry if it is to be handled to advantage in this market.—Partridges are in light supply, with sales at \$1 to \$1.15 pr.; ducks, 25c to 90c pr.; as to variety. Hares find a ready market, with sales at 20c to 25c pr.; rabbits, 20c to 30c pr.

EGGS.—With large offerings of cold storage and lined stocks the market is somewhat nervous and prices are being shaded, more particularly where quantity is concerned. Cold storage, which was held at 20c to 20½c is now offered at 19c and lined at 18c to 18½c. This shows a decline of ½c to ¾c dozen during the week. Fresh gathered stock is coming in sparingly, and where quality is fine firm prices are asked. Sales are made at 20c to 20½c. A few strictly new laid have arrived by express, quoted at 25c to 27c and meet a quick market.

FLOUR AND FEED.—Leading millers report a good local movement, with prices unchanged from last week's figures. Quotations are given in Prices Current. Winnipeg closing prices for Manitoba wheat in that market were: No. 1 northern 93¼c; No. 2 do., 90¼c. ex store, Fort William, for November delivery.—No change in prices of baled hay, for which the demand is fair, and supplies are ample to fill requirements. We quote: No. 1, \$9 to \$9.25; No. 2, \$8 to \$8.25; clover, mixed, \$7 to \$7.25; and pure clover, \$6.25 to \$6.75, per ton, in car lots.

FISH.—The approach of Advent is noticed in the trade, jobbers reporting brisk business. Prices show very little change, large bloaters are scarce, the medium (St. John) being quoted at \$1.00 to \$1.25. Quotations are given on salt Labrador salmon as follows: Brls., \$17.50; half brls., \$9; tierces, do., \$25 to \$26. Other quotations: Fr. frozen B.C. salmon, 10c; halibut, 10c per lb.; express haddock, 4½c lb.; do. pike, 6½c; frozen Gaspé salmon, 15c lb.; dressed bull heads, 9c lb.; do. perch, 9c lb.; white fish, 7¾c per lb.; fresh pickerel or dore, 7c—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; salt herrings, Lab., bbls., \$5.25 to \$5.50; do. half brls., \$3; pails of 20 lbs., 80c each; green cod,

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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	value	value	last	cent. on par	Nov. 24
	\$	\$	\$	%	\$	\$	p.c.		Ask.	Bid
British North America	4,866,636	4,866,666	1,946,666	40.00	243	303.75	3	April	161	
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	78.50	3 1/2	June	157	157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.		
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.		126
Hamilton	2,237,400	2,235,210	2,004,445	89.67	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	136	134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June		
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May		
Merchants of P.E.I.	343,976	343,976	286,138	77.37	32.44	.....	4	Jan.		
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	156.50	3 1/2	June	160	156 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	109.25	4 1/2	April	219	218 1/2
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	248.00	5	June	250	248
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.		
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June		
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June		211
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March		
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.		
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	130	126
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.		205
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.		
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April		
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.		
Toronto	2,984,000	2,984,000	3,184,000	106.70	100	240	5 1/2	June		162
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3 1/2	June		
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	188	185
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.		

No. 1, \$6.75; No. 2, \$5.50; large, \$7.25; sea trout, \$9.00. Smoked—Haddies, 7c lb.; kippered herrings, \$1 case; smoked herrings, in bundles, of 5 boxes, 15c to 16c box.—Prepared.—Boneless cod in bricks, 6c per lb. and extra boneless, 8c; boneless fish, loose in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, now arriving and have ready sale at \$4 to \$5, ordinary grades, and \$8 to \$9 for choice Malpeques.—Advices from St. John's, Nfld., state that herring were never more plentiful than at present at Middle Arm, all crafts doing well. Herring are reported schooling in North Arm, but there are no vessels there to take them.

GREEN FRUITS, ETC.—The display of evergreen testifies that Amas trade is at hand. Staple goods hold pretty steady. Lemons are some lower, while some grades of oranges show a slight advance. We quote: Fancy winter Nellis pears, \$3.25 per box. Lemons—Extra fancy, 300 size, \$3.25; fancy 300s, do., \$3.00. Bananas—Jamaicas, \$2.00. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baldwins, Greenings, Russets, Ben Davis, etc., \$2.50; XXX, same variety, \$2.75. Sweet Potatoes—Jerseys, double heads, \$4.50; cloth tops \$3. Oranges—Floridas, 150 size, \$4.50; do., 176 size, \$4.25; Jamaicas, 150 size, \$2.75; do., 176, 200, 216 size, \$2.75; do., barrels, \$5.00. Grape Fruit—Fancy stock, 54 size, \$5.00; do. 64 size, \$4.75; do., 80 size, \$4.50; do., 96 size, \$4.00. Pineapples—Floridas, 24's, \$4. Cocoanuts—New stock, per bag, \$3.75. Onions, cases 150 lbs., Spanish, \$3.25; red, 75 lb. bags, \$1.50; yellow do., 80 lbs., \$1.60. Cranberries—Fancy dark brl., \$8; dark, \$7.50; 25 qt. box, \$2.25; 32 qt., do., \$2.75. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears 25 lb. do., 12 1/2c; do. peaches, 25 lb., boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2c; do. prunes, 50/60, 25 lb. boxes, 6 3/4c. Nuts—Grenoble walnuts 13c; Tarragona almonds 13c; Sicily filberts, 10c; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted 7 1/2c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 11c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c. New Italian chestnuts, 12c lb. Evergreen, \$3 per bundle. Almeria grapes very firm at \$5.50 for good cold stock, and \$7.00 for finest heavy weight, long keepers.—A report from New York dated Wednesday says:—The last direct shipment of Almeria grapes is now afloat and it is

understood that nothing more will be sent via England. It is expected therefore that the season here so far as auction sales are concerned will wind up during the week ending December 10.—A Manchester, Eng., cable of the 22nd inst. states: Baldwins, 11s to 13s; Spies, 14s to 16s; Greenings, 12s to 14s; Russets, 13s to 14s; Kings, 16s to 18s; good demand.—North of England Fruit Brokers, Limited, Manchester, cable:—Spies, 13s to 16s; Russets, 12s to 14s; red, 11s to 14s; market stronger with an upward tendency.

GREEN HIDES.—Dealers report no change before next week when lambskins are expected to be higher in accordance with the advancing season. Beef hides steady on basis of 8c to 9c lb. for No. 1, with receipts fair. New York advices of Wednesday state:—Nothing of consequence developed in the market for city slaughter hides. Offerings were light and no sales were reported. Values held firm on the basis of previous quotations of 13 7/8c to 14c for native steers and 12c for brands. Calf skins are unchanged and firm, but without new feature.—Transactions in common dry hides yesterday were small, business being restricted by the continued scarcity of available stock. There is a very good inquiry, however, and the market is firm, with an upward tendency. The only sales reported were of 1,000 Central Americans and about 200 Vera Cruz hides at private terms, representing an advance of about 1/2c over preceding sales.

GROCERIES.—After numerous advances of late, sugars have held steady during the past week, on basis of \$5.20 for standard granulated, brls. Higher prices are being paid for raw and it seems probable that values will further advance, beet being quoted at 13s 11 1/4d November. Molasses holds firm at 28c in puncheons.—Eastern representatives of raisin packing interests on the Pacific Coast were notified on Tuesday of an advance in the price of all grades of raisins owing to the higher cost of goods in the sweat box. It was said that growers were demanding 3 1/2c. Those packers who were willing to sell at all for future delivery were asking 6c to 6 1/2c f.o.b., for fancy seeded, which is half a cent to a cent a pound above the price ruling on the Coast until early last month when all quotations were withdrawn.—A cable from Greece received on Tuesday stated that currants for prompt shipment show an upward tendency, 10s 9d, against 10s 6d on Monday, being quoted.—Commenting upon the features in the Greek market, a leading brokerage company say: Up to the present time there has been shipped from Greece to all parts about 74,000 tons; this is 11,000 less than had been exported up to the same time last year, the United Kingdom being accountable for practically all

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LEATHER. front. Jobbi wanted to fil gola leather, 1 feet of comin New York re active demand good buyers o prices are unc there are no I with the situa Japan taking firm on the b firsts quoted a buyers in mo

THE HOME BANK of CANADA

CAPITAL - \$1,000,000.

10,000 SHARES OF \$100 EACH.

HEAD OFFICE - TORONTO.

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TERMS OF ISSUE—\$100 shares will be issued at a Premium of 33 1-3 per cent., making \$133.33 per share, payable in ten equal monthly payments of \$13.33 each per share.

Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement \$300,000 of the Stock of the Bank at the above named price, \$133.33 per share, making a Reserve Fund of \$100,000 thereon, in all \$400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least \$3,500,000.

Subscription books will be opened on the 18th November, 1904, at the Head Office of the Home Savings and Loan Company, Limited, No. 78 Church Street, Toronto.

—Further particulars on application.—

R. B. STREET,

Secretary Provisional Board of Directors,

562.

78 Church Street, TORONTO.

of this shortage; in fact, some of the Continental countries have taken considerably more than last season at the same period. The available fruit in Greece, however, is only 50,000 tons, confirming the earlier reports as to the shortage of the crop. The position, while statistically a strong one, apparently cannot contend with the general need of the Greek growers for ready money, and the apathy of buyers in the English market. The prices brought by the salvage stock of the lately burnt-out wholesale grocery firm of Chaput & Co. of this city, were fairly up to values. Wines and spirits, which included not many staple goods, were knocked down at small reductions on wholesale prices. It is not often that such a large stock is offered in this city, and the sale attracted buyers from all the neighbouring Provinces, including Prince Edward Island and Manitoba. The underwriters and the Messrs. Fraser, auctioneers, are to be congratulated on the success of the alternative which they chose.

LEATHER.—The local situation is inclined to show a quiet front. Jobbing leather is in light supply and some sorts are wanted to fill orders. There is a better movement in dongola leather, this being among the first kinds to feel the effect of coming activity in the factories. Prices are steady. New York reports: Leather, Hemlock.—There is a continued active demand from manufacturers, and the jobbers also are good buyers of fair-sized lines. The market is very firm, but prices are unchanged on the basis of former quotations, and there are no particularly new features to report in connection with the situation. There is a good demand for export, with Japan taking most of the goods.—Union.—The market holds firm on the basis of previous quotations, with all grades of firsts quoted at 33c. Stocks of light goods are very light and buyers in most cases are taking middle weight and heavy

stock. The city trade is rather light still and most of the demand comes from outside buyers. There is a good export movement.—Oak and Butts.—There is nothing new to report in connection with the market for oak backs, which remains very firm on the basis of 36c for firsts, with an active demand and light stocks. Belting butts are firm at the higher range noted in yesterday's report. There is an active demand, especially for the light grades, which are scarce. No. 1 light is quoted at 39c to 40c. Texas oak is rather scarce and the quotation on tannery run has been advanced to 27c, although no sales have yet been made at this figure.

OILS, PAINTS, ETC.—Linseed oil and turpentine unchanged. Shellac continues very high in price. Dry white lead is very firm in the primary markets.

PROVISIONS.—The decline noted last week in dressed hogs has been held, but a good trade has been done in the interval and quotations on cured meats are inclined to be a shade higher. Abattoir dressed hogs sell at \$6.75 to \$7.25 per 100 lbs. and country killed at \$5.50 to \$6.25. Other quotations are: Heavy Canadian short cut mess pork, tierces, \$25.50; do. barrels, \$17 to \$18; Canada short cut back pork, \$17 to \$18; heavy Canada long cut mess, \$16 to \$16.50; heavy flank pork, \$15; —Compound lard—Tierces, 375 lbs., 6c; tubs, 50 lbs., 6¼c; boxes, 50 lbs., parchment lined, 6¼c; wood pails, parchment lined, 20 lbs., 6½c; tin pails, 20 lbs., 6c; cases of six lbs., tins, 6½c; do. five 10 lb. tins, 6½c; three 10 lb. tins, 6¼c. Pure lard—Tierces, 375 lbs., 7¾c; tubs, 50 lbs., 8c; boxes, 50 lbs., parchment lined, 8c; wood pails, 20 lbs., 8¼c; cases, 8¼c to 8¾c.—Kettle lard—Tierces, 375 lbs., 8¾c; tubs, 50 lbs., 9c; pails, 20 lbs., 9¼c; cases, 9¼c to 9½c.—Smoked meats—Hams, 6 to 35 lbs., 10c to 13c; boneless hams, rolled, 13c; English

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage 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 Nov. 24
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	161.50	2*	Jan. Apl. July. Oct.	162 1/2 161 1/2
Can. Col. Cotton Co.	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July. Oct.	30
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.	
Canadian Pacific x r	84,500,000	84,500,000			100	133.00	3	April Oct.	133 1/2 133
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1 1/2* & t	Jan. Apl. July. Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	78.12 1/2	1*	Mar. Jun. Sep. Dec.	78 1/2 78 1/2
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	114.00	4	Jan. July.	116 1/2 114
do common	15,000,000	15,000,000			100	61.00	3	Jan. Apl. July. Oct.	61 1/2 61
Dominion Cotton Co.	3,083,600	3,083,600			100	32.00	3	Mar. Jun. Sep. Dec.	33 1/2 32
Dom. Iron & Steel, common	20,000,000	20,000,000			100	17.50			18 1/2 17 1/2
do pfd	5,000,000	5,000,000			100	45.50		April Oct.	47 1/2 45 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	102.75	1 1/2*	Jan. Apl. July. Oct.	103 1/2 102 1/2
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.	
Intercolonial Coal Co.	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	1,600,000	1,600,000			100			Feb. Mar.	
Marconi Wireless Tel	5,000,000				5	75.00	2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	108.00	2 1/2*	Mar. Jun. Sep. Dec.	109 1/2 108
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	83.50	1*	Feb. May Aug. Nov.	84 1/2 83 1/2
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.00	2 1/2*	Feb. May Aug. Nov.	215 1/2 214
Montreal Telegraph	2,000,000	2,000,000			40	63.20	2*	Jan. Apl. July. Oct.	160 158
North-West Land, common	1,467,681	1,467,681			25	39.00			
do pfd	5,642,925	5,642,925			50	50.00		Jan. Apl. July. Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	66.50	3	April Oct.	66 1/2 66 1/2
do pfd	1,030,000	1,030,000			100	109.00	2*	Jan. Apl. July. Oct.	109
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000			100	130.00	3 1/2	Mar. Jun. Sept. Dec.	133 1/2 130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	60.25	3	May Nov.	61 60 1/2
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	115 111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	22.00			24 22
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	105.75	1 1/2*	Jan. Apl. July. Oct.	106 105 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.50	1 1/2*	Feb. May. Aug. Nov.	106 1/2 105 1/2
do pfd	3,000,000	3,000,000			100		1*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	92,300			100	135.00	1 1/2*	Apl. July. Oct. Jan.	200 195

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

boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon backs, 12 1/2c.—For round lots above prices would be slightly lowered.—Chicago, Nov. 23.—Provisions are unchanged at 1 1/2c higher. Future quotations closed:—Pork, November, \$11.20; December, \$11.25; January, \$12.65; May, \$12.75. Lard, November, \$6.97 1/2; December, \$6.97—; January, \$7; May, \$7.17 1/2. Ribs, January, \$6.50 to \$6.52 1/2; May \$6.67 1/2. Cash quotations closed:—Mess pork, \$11.20 to \$11.25; lard, \$6.95 to \$6.97 1/2; short ribs, sides, \$6.32 1/2 to \$6.75; short clear sides, \$6.75 to \$6.87—;—Liverpool, 23.—Hams, short cut, dull, 41s 6d. Bacon, long clear middles, light, easy, 42s; long clear middles, heavy, easy, 41s. Shoulders, square, steady, 37s 6d. Tallow prime, city, steady, 22s 6d.

WOOL.—The sixth series of the 1904 wool ales opened in London on Wednesday. There was a large attendance. The offerings numbered 7,159 bales, mainly merinos. Competition was active and prices were higher. Several parcels of good Queensland New South Wales and South Australia new clips were offered, Americans paying 1s 3d for the best lots or greasy. Cross-breds were in strong demand. Slips and Cape of Good Hope and Natal show whites and scoureds were 1/2d higher. Merinos were 5 per cent. dearer, medium cross-breds 10 per cent. and coarse grades 15 per cent. above the last series.—The local market is quiet but very firm at last week's quotations.

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Nov. 24	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., 1922		
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	90 70	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal	1 May, 1917		
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	147 143	
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mar., 1913	112 110	Redeemable at 110.
Dominion Cotton	4 1/2	308,200	1 Jan. 1 July		1 Jan., 1916	38 32	Redeemable at 11 1/2
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	77 1/2 76 1/2	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		& accrued interest. Redeemable at 105.
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	100 107	
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		
Montreal Street Ry	4 1/2	681,383	1 Feb. 1 Aug.	Bank of Montreal, London	1 Aug., 1922		
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1922		
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto	1 July, 1931		
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal	1 Jun., 1932	117 115	Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915		after June, 1912.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914		Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925		Redeemable at 110.
Toronto St. Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914		5 p.c. redeemable yearly after 1905.
Toronto St. Railway	4 1/2	2,500,958	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921		
Windsor Hotel	4 1/2	840,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Ry.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		

WHOLE

DRUGS

Name	Ask.	Bid.
Acid Carboll		
Aloes, Cape		
Alum		
Borax, xtls		
Brom. Potas		
Camphor, R		
Citric Acid		
Citrate Magn		
Cocaine Hyd		
Copperas, pe		
Cream Tart		
Epsom Salts		
Glycerine		
Gum Arabic		
Gum Trag		
Insect Powde		
Insect Powde		
Menthol, lb.		
Morphia		
Oil Pepperm		
Oil Lemon		
Opium		
Phosphorus		
Oxalic Acid		
Potash Bichr		
Potash Iodid		
Quinine		
Strychnine		
Tartaric Acid		
Licorice.—		
Stick, 4, 6, 8		
boxes		
Acme Licorice		
Licorice Lozen		

HEAVY C

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

DYESTUFF

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

FISH—

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

FLOUR—

Ogilvie's Royal		
Ogilvie's Glenora		
Manitoba Patent		
Strong Bakers		
Winter Wheat F		
Straight Roller		
Straight Bags		
Superfine		
Roller Oats		
Ornmeal, bag		
Orn, in bags		
Shorts, in bags		
Mouillie		

FARM PROD

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

WHOLESALE PRICES CURRENT.
Montreal, Nov. 24, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic 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	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	5 00	6 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 50	3 90
Quinine	0 26	0 32
Strychnine	0 65	0 80
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 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 80	0 90
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	45 00	50 00
Tin Crystals	0 25	0 30
FISH—		
Bloaters, per box		1 25
Labrador Herrings	5 25	5 50
Labrador Herrings, half brls.	0 00	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1	0 00	6 75
Green Cod, large	0 00	7 25
No. 2	0 00	5 50
Large dry Gaspe per qntl.	5 25	5 50
Salmon, brls. Lab. No. 1		17 50
Salmon, half brls.		9 00
Salmon, British Columbia, brls.		15 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish		0 04
Boneless Cod		0 06
Skinnless Cod, case		4 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		5 80
Ogilvie's Glenora Patents		5 50
Manitoba Patents		5 80
Strong Bakers		5 50
Winter Wheat Patents	5 40	5 50
Straight Roller		5 20
Straight bags	2 45	2 60
Superfine	4 20	4 30
Roller Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Gran, in bags	18 00	19 00
Shorts, in bags		21 00
Moullie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Finest Creamery	0 20	0 20
Under Grades, Creamery	0 19	0 20
Townships Dairy	0 17	0 18
Western Dairy	0 15	0 16
Good to Choice	0 12	0 14
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09	0 10
Finest Western, colored	0 09	0 09
Finest Eastern	0 09	0 09
Eggs—		
Best Selected	0 23	0 24
Straight Gathered	0 21	0 21
Limed	0 18	0 19
Cold Storage	0 18	0 19
No. 2	0 18	0 15

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Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

RUSKIN POTTERY, TILES and ENAMELS.

GRAND PRIZE, St. Louis Exhibition,
1904, for decorated useful and ornament
al wares.

W. HOWSON TAYLOR,

Member of the Arts and Crafts
Exhibition Society,
London.

WORKS: 173 OLDBURY ROAD,
WEST SMETHWICK,
BIRMINGHAM, ENGLAND.

WHOLESALE PRICES CURRENT.
Montreal, Nov. 24, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 55	0 70
Honey, White Clover, comb	0 09	0 09
Honey, extracted	0 07	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 20
Bags, 100 lbs.		5 10
Ex. Ground, in barrels		5 60
Ex. Ground, in boxes		5 75
Powdered, in barrels		5 40
Powdered, in boxes		5 60
Paris Lump, in barrels		5 75
Paris Lump, in half barrels		5 85
Branded Yellows	4 60	5 00
Molasses (Barbadoes) new		0 28
Molasses (Barbadoes) old	28	0 00
Molasses, in barrels	0	0 30
Molasses in half barrels	0 00	0 31
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07	0 10
Loose Musc., Malaga	0 06	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 07
Valencia, Selected		0 07
Valencia, Layers		0 04
Currants, Provincials		0 04
Filiatras		
Patras		0 06
Vostizzas	0 00	0 00
Prunes, California	0 04	0 07
Prunes, French	0 00	0 00
Figs, in bags	0 09	0 12
Figs, new layers		
Rice—		
C. C.	2 75	2 85
Standard B	2 85	2 95
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 40
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 08
Pearl Barley, per lb.	0 08	0 08
Tapioca, Pearl, per lb.	0 08	0 08
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins		0 85
Peas, 2 lb. tins	1 00	1 40
Salmon, 4 dozen case		1 25
Tomatoes, per dozen		0 85
String Beans		
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
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
No. 4	0 00	0 08
No. 3	0 00	0 07
1/2 inch	0 00	0 05
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
2-16	0 00	3 40
3/4	0 00	3 20
1	0 00	3 10
1 1/2 and 1 inch.	0 00	3 05
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 85
Bright, 1 1/2 to 1 3/4		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 90	4 16
Comet, do., 28 gauge.	3 65	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 75
Car lots		1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..		2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..		2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..		2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..		2 40

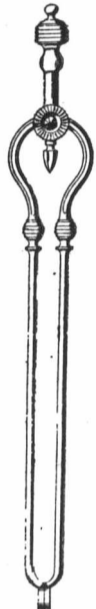
WHOLESALE PRICES CURRENT.

Montreal, Nov. 24, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 80
Ordinary 60 sheets	2 85
Ordinary 75 sheets	2 40
Black iron Pipe, 1/2 inch	2 07
3/4 inch	2 34
1 inch	2 90
1 1/4 inch	4 15
1 1/2 inch	5 63
1 3/4 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 60
Tin Plates—	
IC Coke, 14 x 20	3 50
IC Charcoal, 14 x 20	3 75
IX Charcoal	4 50
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 04 1/2
Shot, 100 lbs., less 1 1/2% per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 07 0 07 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 50
do do No. 6, 7, 8	3 00
do do No. 9	2 90
do do No. 10	3 00
do do No. 11	3 05
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 55
do do No. 15	3 70
do do No. 16	3 95
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 1/2 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 1/2 and larger	0 14 1/2
do 5-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
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
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
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 00 0 00
Chips	0 00
Spring Lambskins, each	0 90
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

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E. Wigley
WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

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BIRMINGHAM, Eng.

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ASTON BROOK STREET, Birmingham, Eng.

Popular Route to World's Fair.

The Grand Trunk Railway System are in receipt of a letter from Mr. E. C. Bowler, of Bethel, Me., who has just returned from the World's Fair, St. Louis, with his second personally conducted party of one hundred and five people from Maine and New Hampshire. Mr. Bowler says: "My party were the happiest group of people I ever saw. Everything from start to finish proved beyond their anticipations, and they were delighted with the service of the Grand Trunk Railway System. I wish to express to you on behalf of the party our appreciation of all the courtesy and kindness extended to us en route. The train arrangements were ideal throughout the trip and carried out with precision and with a view to the comfort of the party. My next and final party will start on October 17th over precisely the same route as before, giving the same attractions, including a day at Montreal and a day at Niagara Falls."

WHOLESALE PRICES CURRENT.

Montreal, Nov. 24, 1904.

Name of Article.	Wholesale.
LEATHER—	
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 55
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
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, 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 18 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. K. Pale Seal	0 50 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nid., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Purpentine, nett	0 79
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	1 70
Second break, 50 feet	1 80
First break, 100 feet	3 25
Second break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 40
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 250 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75 1/2
White Shellac	2 90 3 00 1/2
Putty, bulk, 100 lb. barrel	1 50 1
Putty, in bladders	1 75 1 85 1/2
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	1 0 11
WOOL—	
Canadian Washed	0 24 0 25
North-West	0 17 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 22
Australian, greasy	20 0 00

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J. W. D. St REL 54.55 BIR EXCE FIRST C Summe At (Formerly kn On the line Canadian Pacif Lawrence; clea shelter for Boat Also two Island Area in all at Apply M Editor and Proj ZXC

CURRENT.

04.

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 85
0 30	0 35
0 38	0 42
0 20	0 22
0 14	0 16
0 13	0 16
0 16	0 18



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Our position as the oldest firm in the trade enables us to offer

Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide. Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement, etc., etc.

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Manufacturing Chemists and Oil Refiners
1000 STREET,
Birmingham, Eng.

0 37 1/2	0 42 1/2
0 50	0 60
0 45	0 50
2 00	3 00
3 00	3 50
0 08	0 09
0 07	0 09
0 70	0 75
0 60	0 65
0 44	0 47
0 47	0 50
1 05	1 15
	3 70
	0 79

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Telegraphic Address:
"DESIGNER, BIRMINGHAM."

J. W. EVANS,

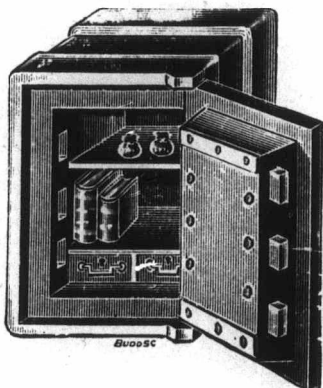
Die Sinker, Tool Maker,
Stamper and Piercer.

RELIANCE WORKS,
54, 55 & 56 Albion St.,
BIRMINGHAM, Eng.

EXCELLENT SITE
FOR A
FIRST CLASS SUBURBAN
AND
Summer Hotel for Sale
At Vaudreuil
(Formerly known as Lotbiniere Point.)
On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two Islands adjoining.
Area in all about 4 1/2 acres.
Apply to the owner,
M. S. FOLEY,
Editor and Prop. "Journal of Commerce,"
MONTREAL.

THE DART SPRING AND SAFE CO.

When a manufacturing firm of long standing and undoubted abilities branches out in the production of a new line of goods the public generally finds some chance to criticise and, if possible, see further than the minds which originated and planned the new enterprise.



The Dart Spring and Safe Co., of West Bromwich, Eng., after many successful years in the manufacture of springs, of various kinds, began the manufacture of fire and burglar proof safes, and so successful have their efforts proved that instead of fearing criticism they openly invited and courted it, with the result that the Bent Steel Fire and Thief Resisting Safes turned out by them have stood all tests, all criticisms have been in their favor and to-day these safes, models in appearance and resisting powers are most highly approved by all who use them. These safes are made with 3-in. fire-proof chambers, filled with patent fire-resisting composition, solid steel doors, fitted with patent unpickable powder-proof 6-lever lock and duplicate plat-

Individual Evening Instruction.

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT



Renouf Building, Cor. St. Catherine and University Streets.

Book-keeping, Arithmetic, Penmanship Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Main 2890 for Prospectus and new price list. Address:

J. D. DAVIS,
Renouf Building, Cor. St. Catherine and University Sts., MONTREAL.

INVESTMENTS.

Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

Address: INTEREST,
P. O. Box 576,
Montreal, Canada.

FOR SALE A Wire Stitching Machine VERY CHEAP.

Address:
"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTREAL.

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNDOON BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, half-bricks, and decorative patterns. It also features illustrations of major bridges: the Forth Bridge, Tower Bridge, New Tay Bridge, and Hundoon Bridge, all constructed using the advertised blue bricks. The central banner reads 'STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC' and the bottom banner reads 'WEST BROMWICH, STAFFORDSHIRE'.

ed keys. Locks protected by drill proof plate, made and finished in a first-class manner.

An English periodical thus refers to the Dart Spring and Safe Company: We are always pleased to hear of commercial progress in our midst. The Dart Spring Company started some few years ago in Dartmouth Street, West Bromwich, and under the management of Messrs. Griffin and Wilson has developed

by leaps and bounds. In their early days the firm confined themselves to making small springs for various purposes, and the quality of their work was soon recognised and appreciated, and having well advertised their wares business increased to such an extent that the firm had to seek fresh fields and pastures new, as they became cramped in the small premises they occupied in Dartmouth Street. They then erected the

spacious factory in Overend Street, adjoining the Beeches, West Bromwich, and their plant having been well laid down, so as to produce first-class articles, they soon began to have an influx of orders from all directions, and supplementing this they received good Government orders which gave them a standing in the commercial world. Further additions to their premises took place, so that at the present day their works may be seen

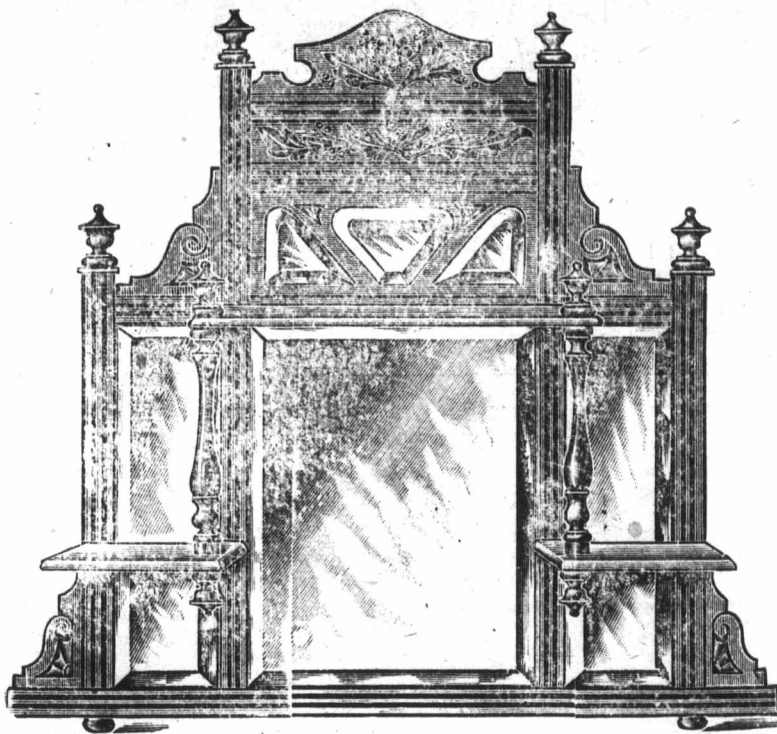
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Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

Special prices under New Canadian Tariff, 33 1-3 preference in favour of Canada.

as a busy hive of industry in our midst. A goodly array of men, youths and women, are daily engaged in carrying on the business, which still keeps increasing. Some time ago it was thought advisable by the partners of the firm to start making safes, and a trial having been made, and success attained, a brisk business has resulted and is now being followed up. They have received excellent testimonials for all their various goods. Their plant, which is a most up-to-date one, comprises powerful bending and shearing machines, also furnaces for hardening steel plates. The steel plates for the safes are made locally, and to size. The locks are of first-class manufacture, and unpickable and powder proof; the lock-case of each safe being protected by hardened steel plates, and contain the firm's own fireproof composition. They are made of one piece of steel, and are therefore less liable to the wiles of the up-to-date burglar. A good number of hands are employed in making special springs for the fuses of shells and electric purposes, also for fire-arms. In the large spring-making department men and youths are employed making springs for use on railways, each spring having to go through several processes before being finished for delivery, and all being thoroughly tested. We are pleased to see this firm making such progress, and wish them every success.

The Canadian tariff admits these goods of English make at a discount of one-third off the duty charges levied on safes entering from any other country. Address for particulars: Dart Spring and Safe Company, West Bromwich, England.

GRAND TRUNK RAILWAY SYSTEM.

"A SUMMER FAIRYLAND."

To those who are planning a summer outing and seeking "green fields and pastures new," some place where they may cast care aside and commune with primitive nature, where, though the sun shines ever brightly, cooling breezes always blow, and great heat is unknown, it is safely promised that among the rocks and lakes of the Muskoka district, about 100 miles north of Toronto, situate in the Highlands of Ontario. (1,000 feet above sea level), they will find enchantment.

Handsome, illustrated, descriptive publications will be sent free to any address on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

TROPICAN FIRE GRATES.

A fire grate which is causing much interest among builders throughout Great

Britain is that known by the name of the "Tropic Grate," and which has proved vastly superior to anything of the kind hitherto in use. This grate is manufactured by Messrs. Chavasse & Kerr, who are ranked among the most reliable and representative manufacturers in their line in Great Britain. The firm are desirous of acquainting the Canadian trade with the excellence of this grate, and shall be pleased to furnish all necessary information by letter, catalogue, etc.

There is a discount of 33 1-3 per cent. in duty charges on such goods of English make entering Canada as compared with that on the manufacture of other countries, this making quite a difference in cost laid down. From an illustrated catalogue of this firm, before us, we reprint the following re the Tropic Grate:

Process—A small quantity of air is passed behind the fire backs. This air being heated, expands, and passing to the chimney, creates a suction. When the fire is properly started and the backs become hot, the ordinary draught passing through the fire may be entirely shut off, because the air drawn over the fire by the suction in the chimney stimulates surface combustion, which consumes the smoke and increases the radiating power. Points upon which the Tropic Grate is proved both separately and collectively superior to every other grate now in use:

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Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

[LATE PAUL MOORE & CO.]

Awarded 1855. No. 1038



CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the New Tariff.



16c CLASS

104 UPPER TRINITY ST., BORDESLEY,
BIRMINGHAM, Eng.

Less fuel required, more heat produced, better combustion, improved draught (sure for smoky chimneys), greater diffusion of heat through the room, better ventilation of rooms, less ash and cinders (average waste 2¼ per cent.). The Coal Smoke Abatement Society's certificate says: "The Coal Smoke Abatement Society hereby certify that on a series of tests conducted by the Society, and on a comparison between five grates entered for competition, it was found that under careful conditions of stoking, the Tropic Grate, exhibited by Messrs. Chavasse and Kerr, showed the best results in the diminution of smoke the heating power of the grate, and the economy of fuel."—W. B. Richmond, president, Owen B. Thomas, hon. secretary, H. A. Des Voeux, hon. treasurer, Lawrence W. Chubb, sec.

The firm can furnish hundreds of testimonials, of which the following are a fair sample: Holt Castle, nr. Worcester, June 10, 1903: Dear Sirs.—I have pleasure in stating that I have in use several of your Tropic Grates, and consider them most excellent. They consume about half the quantity of coal our other grates of the same size take, and throw out a great deal more heat.—Yours truly, James Best.—Alton Lodge, Hale Bowdon, May 22, 1903.—Messrs. Chavasse & Kerr.—Dear Sirs.—I am pleased to hear of the success of your Tropic Grate, and the recent tests in London organised by the Coal Smoke Abatement Society. The 12 grates you supplied me with and fixed in my residence about eight months ago

L. NICKLIN,
NAIL and PAINT KEGS.

—MAKER OF—

SHEET IRON & IRON PLATE WORK,
DESPATCH WORKS, SMETHWICK,
Birmingham. - England.

Special Prices to Canadians under the New Tariff, 331-3 per cent. in favour of England.

continue to give entire satisfaction. They are no trouble, save a considerable amount of labour, burn only one half the coal that an ordinary grate does, and in fact do all that you said they would do in your letters and circulars.—Yours truly, W. Bratby.

Address: Chavasse & Kerr.—Aston Cross Birmingham, Eng.

Telegraphic Address: "ADAMANT, BIRMINGHAM."

The Adamant Company Ltd.

... ADAMANT ...

Is the ONLY plaster that can successfully withstand the most severe Test influenced by the elements, and is guaranteed to remain intact as long as any Wall or Building stands to which it is applied.

ADAMANT ADVANTAGES ARE

No falling Plaster or Ruined Decorations.
No Shrinking or Warping of Doors and Casings.
No waiting weeks for Building to Dry out.
Walls and Ceilings so Solid that they neither Crack nor Shrink.
Easy application by any good Plasterer, and finished in Colors of every Shade.
AGENTS—J. J. Calcott, 55, Victoria Street, Bristol, Sole Agent for West of England and South Wales; J. C. Staton and Co., Shobnall Mills for Burton-on-Trent; and Joseph Grey, 17, Ridley Place, Newcastle-on-Tyne, Northumberland, and Yorkshire.

LONDON OFFICE—ADAMANT CO., Ltd., 42, Berners St., Oxford St., W.

**TO ARCHITECTS, BUILDERS, AND OTHERS. PATENT
PLASTER AND CHROMOLITH FOR WALLS, CEILINGS,
MOULDINGS, &c.**

Adamant Recommended by Leading Architects and Builders.
Birmingham Waterproof Cement. Fireproof Flooring and Pugging.

For full particulars apply to Mr. JNO. WILKINSON, Manager.

WORKS AND OFFICES:

Commercial Street, BIRMINGHAM, Eng.**A BIT OF SCOTLAND IN CANADA.**

*At a point 145 miles north of Toronto on the Grand Trunk Railway System is reached one of the most magnificent districts in the Highlands of Ontario, known as the Lake of Bays District. The region comprises a series of connected lakes, over which large steamers are navigated. What greatly adds to the Lake of Bays value as a health-giving and sportsman's resort is the unmatched purity of the air one breathes upon its heights. The visitor forgets his ills under its reviving influence in less than a week, and sees life's problems in a smoother light, enjoying the good things in this life which Nature and Providence have prepared for him. Its bracing morning breeze, which rivals the celebrated atmosphere of Pike's Peak, Col., imparts new lung power and fresh vitality.

Handsome illustrated publications sent free on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

TINSMITHS' FITTINGS.

The person not acquainted with tin-smithing would naturally be led to believe that the maker of tins makes all



Trade Mark.

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Cases, Sto34½ G
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The Mystic Countersign

"Phramez"

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

OUR POLICY:
What others do, we will try to better do.



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

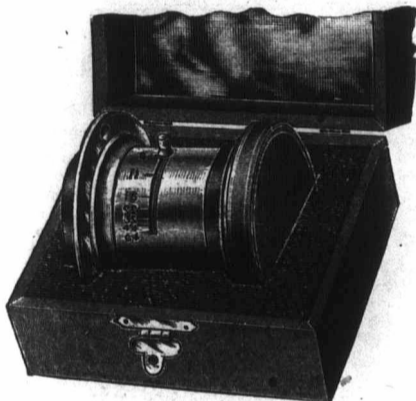
**TOREADOR
WORKS,**

Special
Prices to
Canadians
under the
New Tariff

Established 1875.

**E. SADLER
& SONS**

LENS CAP -----
MANUFACTURER



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

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

Special prices to Canadians under the
New Tariff.

MONTREAL
Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc.

THOS. SONNE,
193 Commissioners St.

Carpet, Beating.

The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

ALPÉONSE RACINE & Co.,
340 & 342 St. Paul St.

that constitutes the finished article, buying only the tin in sheets and the solder in sticks. Yet when we come to dissect the trade we soon observe that there are numerous parts of the many utensils comprised in a tinware catalogue which it would be extremely difficult and tedious for the manufacturer of tinware to make, yet which form no inconsiderable part of the completed articles.



Before us in an allustrated catalogue of tinmen's furniture from the well-known English manufacturing firm of M. W. Hampshire, whose factory and offices are situated at 74 and 75 Milk street, Deritend, Birmingham, As stampers piercers and tinner's this firm is among the principal makers in Great Britain.



As showing the variety of articles manufactured by this firm we reproduce that portion of the index of their catalogue comprised in the first few letters, from which can readily be noted the vast variety of parts, fittings, etc., manufactured: Ashpan knobs; Bails for beer cans, buckets, milk cans, tea boilers, slop pails, swelled centres, maslins, maslins, to rivet, polished, lamps, fish kettles, Bain Marie handles, tinned, basting ladle handles, bottle top screws, brass corks, boiler handles, bucket ears, burner screws. — Candlestick springs, canteen ears, china knobs, churn handles, coffee pot handles, sockets, spouts, collander handles, collier lamp screws, copper kettle spouts, cook's forks, ladles, tormentors, skimmers, outlet pan handles, tinned, outlet

Spring Catch Co.
General
Brassfounders,

Manufacturers of
Showcase and Fanlight Catches, Casement
Fasteners, Bolts, Handles, &c.

39 Green St.,

DERITEND,
Birmingham, England.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,

ENGLAND.

tel. Main 3181.

CHAS. S. FERRY

FERRY GAS ENGINE

AND
MACHINE WORKS,

**120 KING STREET,
MONTREAL.**

MANUFACTURERS OF

Steam, Gas
and Gasoline
Engines and Pumps
Blacksmith and
General Machine Work.

The Kings Norton Metal Co., Limited.

Registered Offices; 16 Great George Street, London, S. W.

MANUFACTURERS OF

Rolled Metals, Ammunition for Small Arms, Quick Firing and other Guns.

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

Brass and Copper Wire, Rivets, Washers, etc., etc.

Kings Norton, Near Birmingham, Eng.

International Exhibitions:

Brussels, 1897, Gold and Silver Medals; Paris, 1900, Two Gold Medals, One Silver Medal.

TRADE MARK

SOLID DRAWN
DRIVING BANDS

for

LARGE or SMALL STEEL,
PROJECTILES.

CUPRO-NICKEL
or NICKEL STEEL

In the form of

STRIP, BLANKS, CUPS,
or FINISHED BULLETS.

and other specialties
connected with
QUICK FIRING
and other AMMUNITION.

ALUMINIUM

STRIP, SHEET & FOIL

TIN AND LEAD FOILS
OF EVERY DESCRIPTIC

GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE.

pan handles, polished.—Dust pan handles, dish cover handles, metal.—Ears for canteens, coal hods, kettles or buckets, milk buckets, scoops, waterloos, cranked ears, brass ears, extinguishers, knobs or balls.—Feeder screws, do. pin top, do. pipe, lion's paw feet, kettle stand feet, fish kettle bails, fish handles, common, fish handles, London pattern, fish slice handles, flash lamp spouts, flat top screws, flesh forks, front handles, frying pan handles.—Glaze pot handles, polished, glaze pot handles, tinned.



There is a discount of 33 1-3 per cent. in the duty charges on these goods when made in England and being shipped here, as against such goods entering Canada from the U.S. France, Germany, etc. Our interested readers should write for catalogue to Mr. M. W. Hampshire, 74 and 75 Milk street, Deritend, Birmingham, Eng.

J. DUNCAN DAVISON
Imperial Bdg. 107 St. James St.,
MONTREAL.

COMMISSIONER.....

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick,
Nova Scotia and Prince Edward Island.

William Adams

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



Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

211 Barr Street,
Birmingham, Eng.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Nov 22, 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	3 1/2—6 mos.	350	350	
Canada Life	2,500	4—6 mos.	400	400	
Confederation Life	10,000	7 1/2—6 mos.	100	10	
Western Assurance	25,000	5—6 mos.	40	20	
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Nov. 12, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	11 1/2
Atlas	120,000	.....	10	24s	5 1/2	5 1/2
British and Foreign Marine	67,000	20	20	4	18 1/2	19 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	59	60
Guardian Fire and Life	200,000	8 1/2	10	5	9	9 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	23 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	56	57
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43 1/2	44 1/2
Northern Fire and Life	30,000	32	100	10	77	78
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	37 1/2	38 1/2
Norwich Union Fire	11,000	45	100	12	107	109
Phoenix Fire	58,776	35	50	5	£34	36
Royal Insurance Fire and Life	130,029	63 1/2	20	3	47 1/2	47 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11 1/2
Union	45,000	15 p. s.	10	4	16 1/2	17

*Excluding periodical cash bonus.

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Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

HELMET, SWORDS, BELTS, CAPS, SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,
Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:
LONDON & BIRMINGHAM.



M. H. Mason

Whip & Whip Thong Manufacturer.
(FOR EXPORT.)

Albert Works, Bissell St.
BIRMINGHAM, Eng.

All kinds of Green Hide Whips, and Whip Thongs, suitable for all Markets. Established nearly a century. Write for quotations.

AGENTS WANTED.

In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal.

Address: WORKER,

P. O. Box 576,
Montreal.
P.Q.

CAPON HEATON & CO., LTD.

The firm whose name heads this article is one of the best known in Great Britain as manufacturers of rubber goods of the most reliable quality. The firm are manufacturers of the famous Fleuss Tubeless Bicycle Tires, with jointless hollow rims, a tire which has given eminent satisfaction wherever tried.

Messrs. Capon Heaton & Co., are contractors to His Majesty's Government and the British and Colonial Railway companies. Their offices and works are at Stirchley, near Birmingham, Eng., the works being known as Hazelwell Rubber Mills. The firm's London office is at 35 Queen Victoria street, E.C.

The Canadian tariff gives a reduction of 33 1-3 per cent. in duty charges on such goods entering here when made in England this being quite an incentive to purchase from our people across the water as against the United States or other countries.

To enumerate all the articles of rubber manufacture contained in this firm's elaborate catalogue would entail much space and time so we would direct our interested readers in the rubber goods trades, bi-

WILLIAM FORD

.. GUN MAKER ..



Well known as the Champion barrel borer. Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynoct perfect Cases. Chall enged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row, BIRMINGHAM, Eng.

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

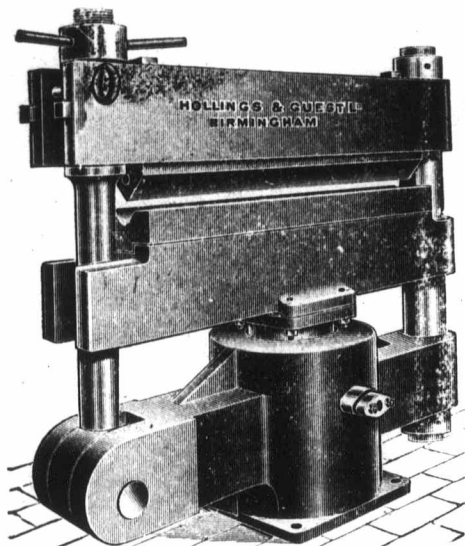
Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

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

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

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We Make Hydraulic Machinery



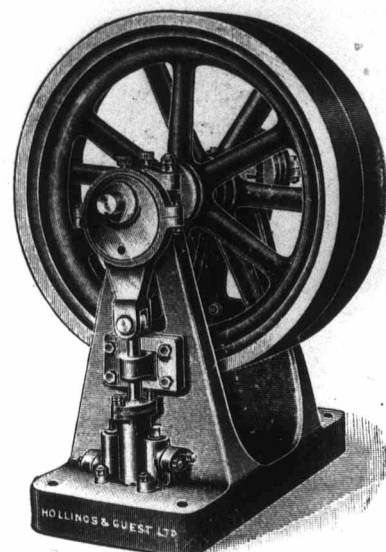
HYDRAULIC PLATE BENDER.

FOR
 FORGING AND FLANGING,
 BRIDGE FLOORING,
 CONVEYOR TROUGHS,
 SCRAP BUNDLING,
 COTTON PRESSING,
 SEED CRUSHING,
 OIL EXTRACTING,
 TEA PRESSES.
 BALING OF ALL KINDS.

PLATE BENDING & STRAIGHTENING ROLLS.

There is no Railway or Engineering Works complete without our Bending Press, absolutely the best for making Metal Sleepers.

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

COX, CLARK & CO. Birmingham, Eng.

Cuts will be inserted as soon as received.

Manufacturers of the Famous "B.S.O. SAFETY CANDLE SOCKET."

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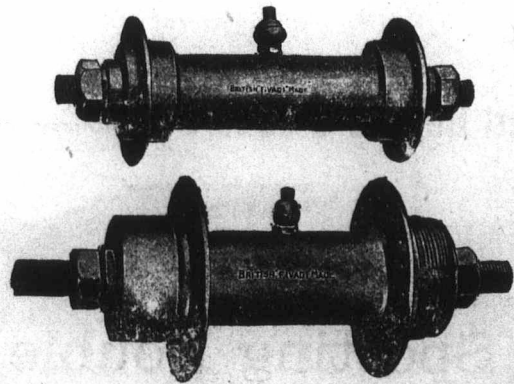
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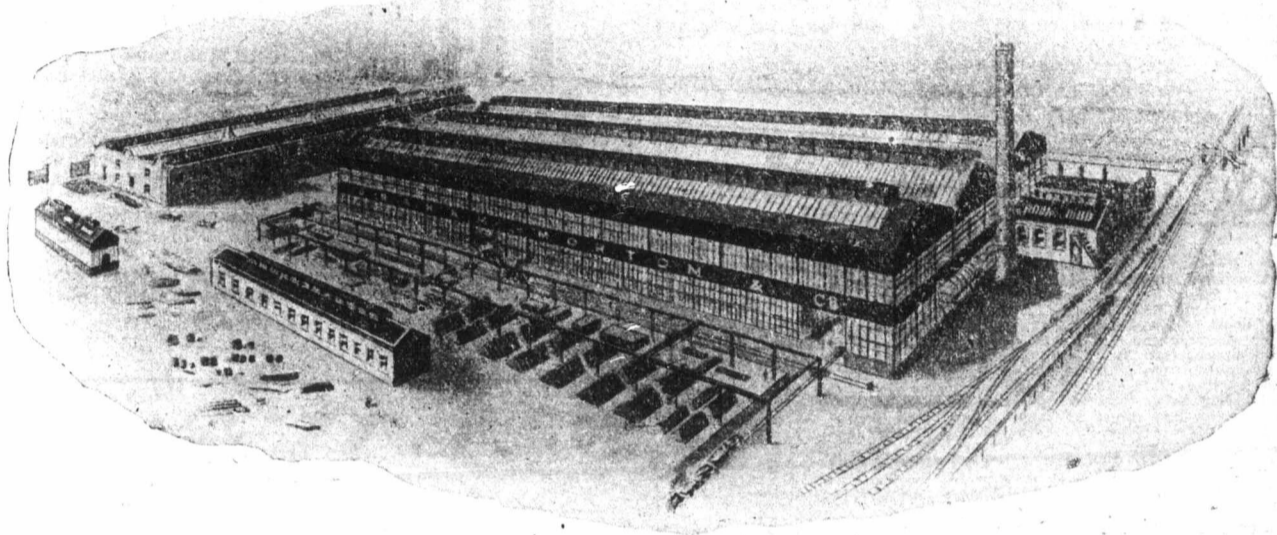
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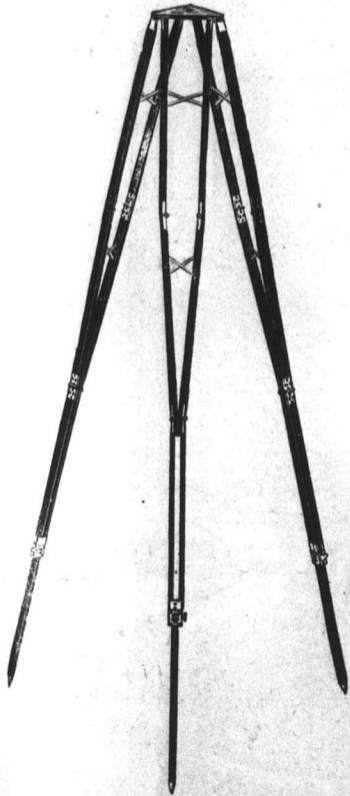


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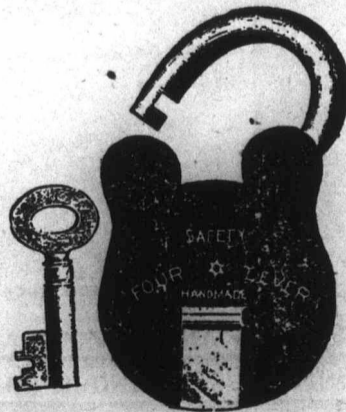
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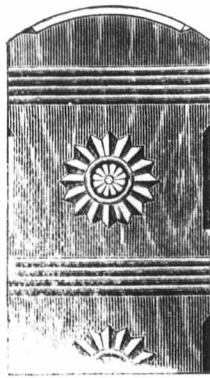
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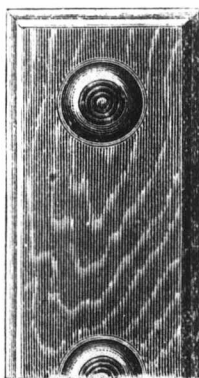
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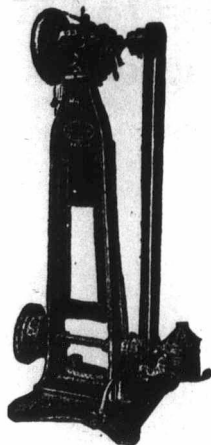


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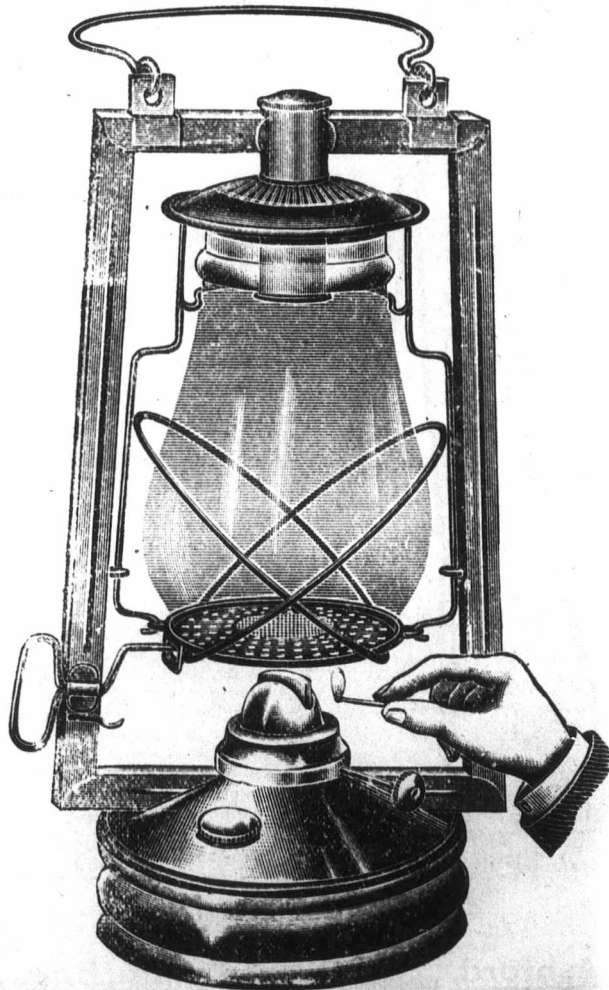
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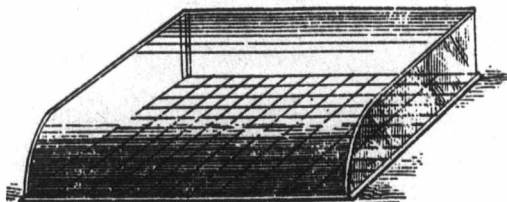
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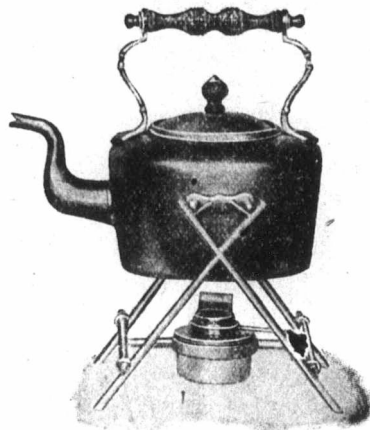
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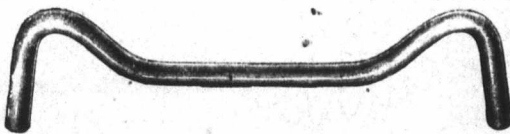
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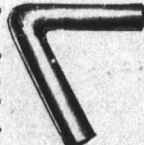


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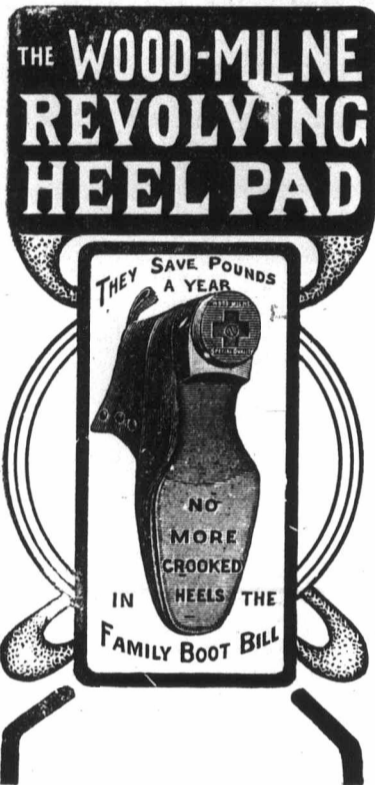
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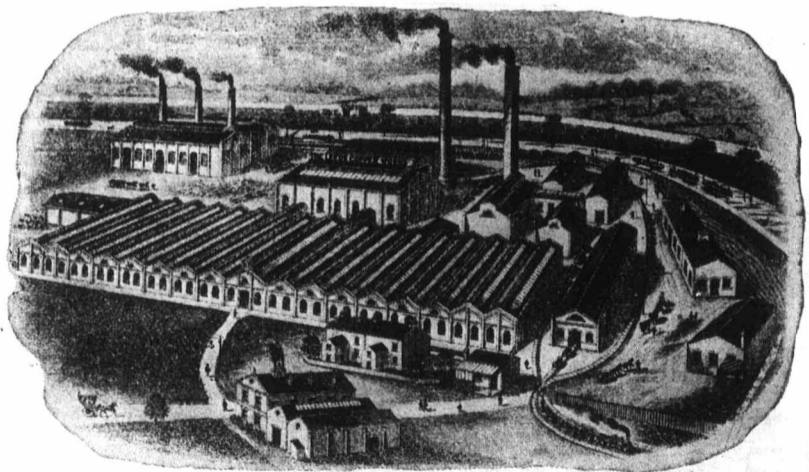
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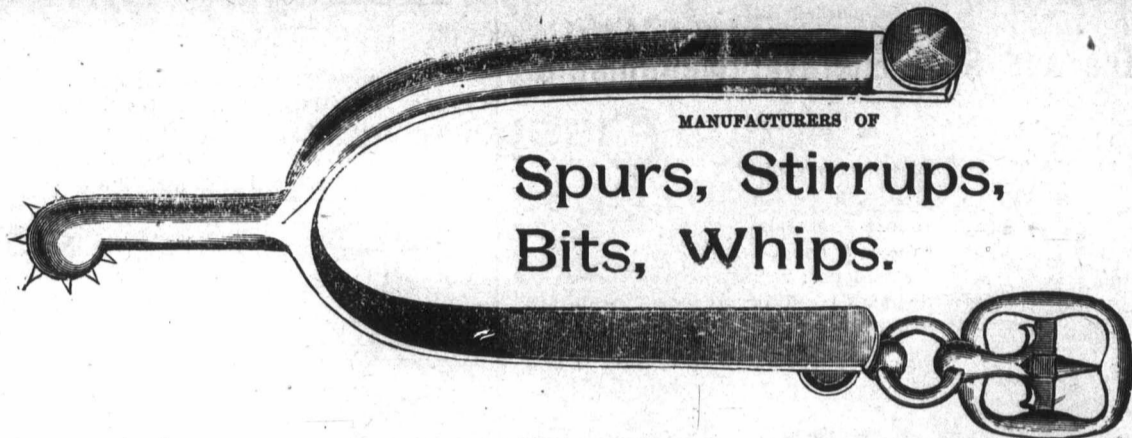
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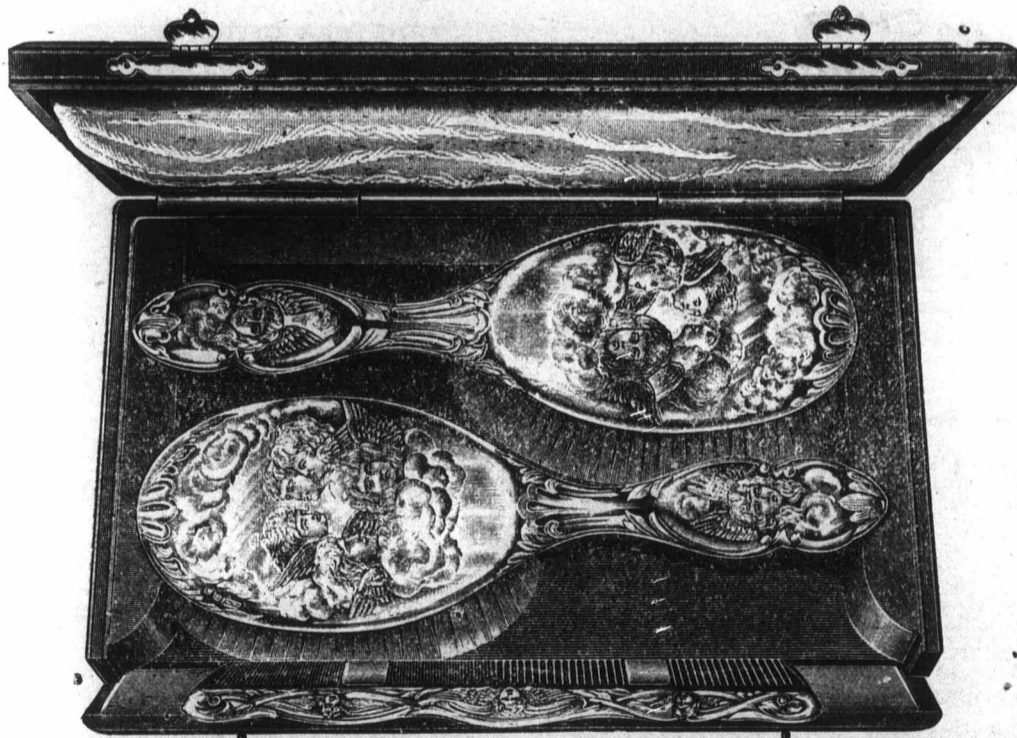
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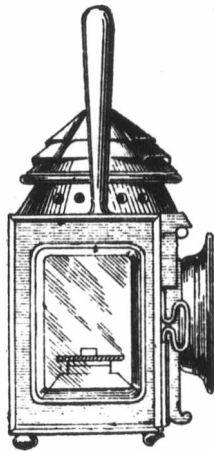
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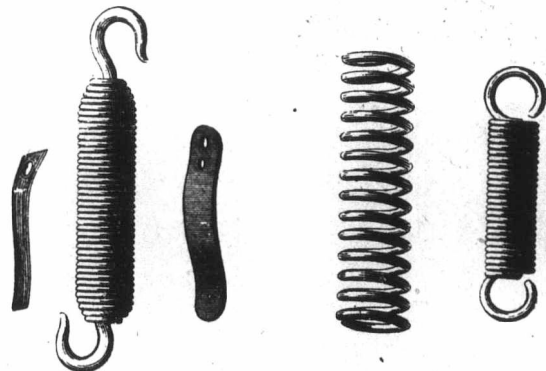


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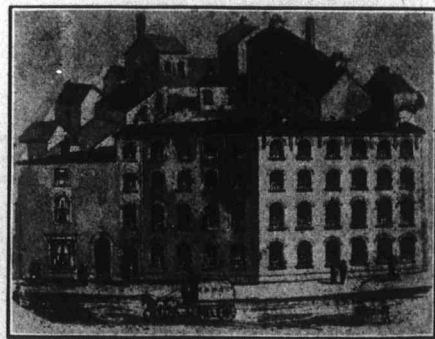
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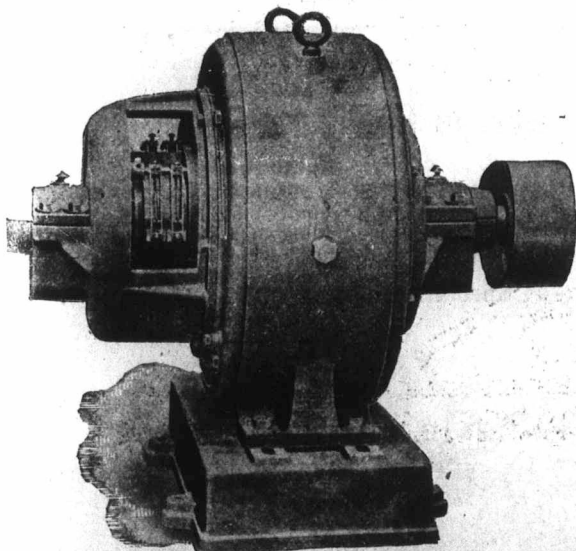
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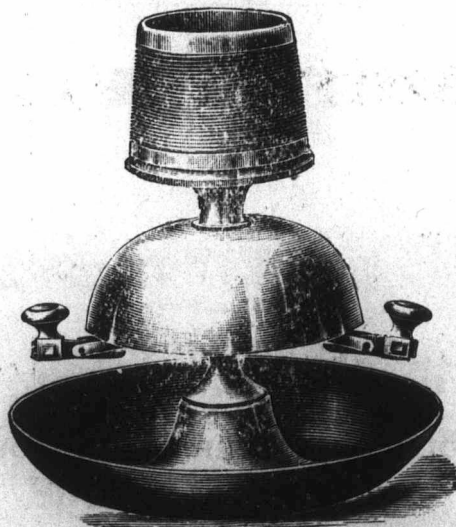
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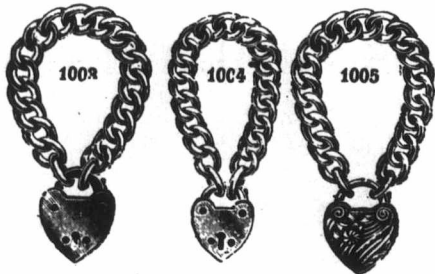


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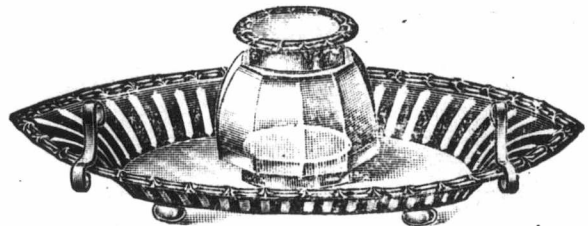
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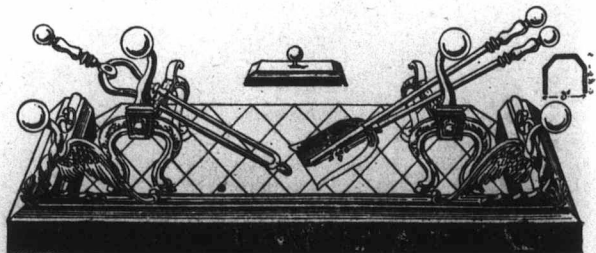
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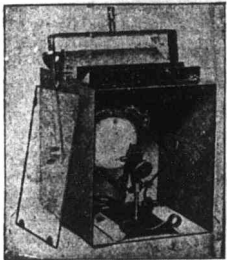


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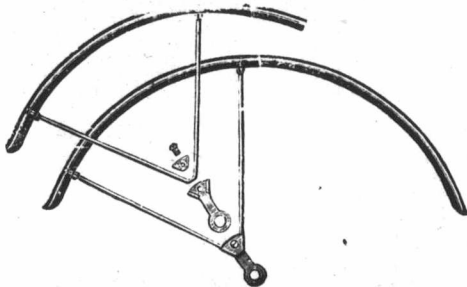
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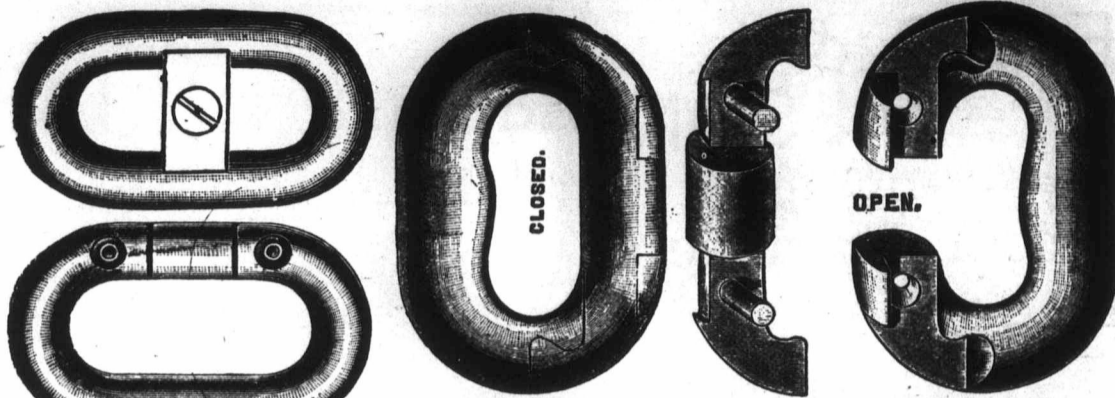
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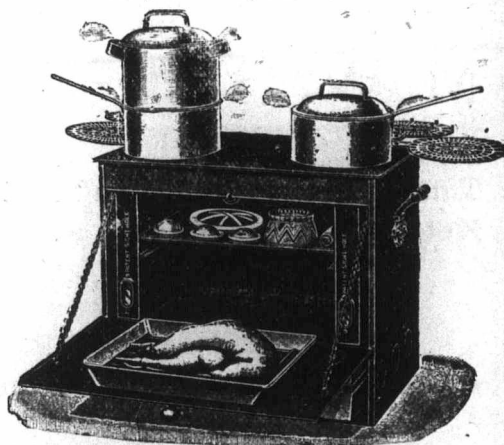
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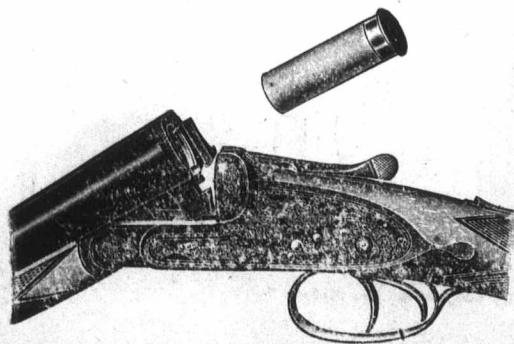
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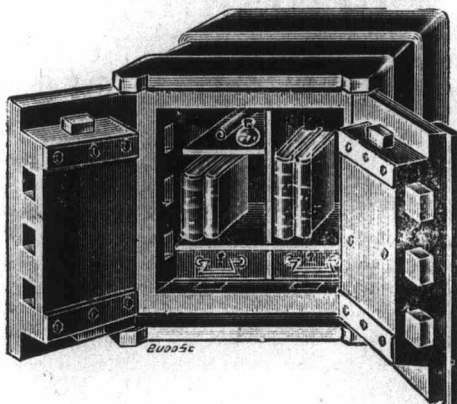
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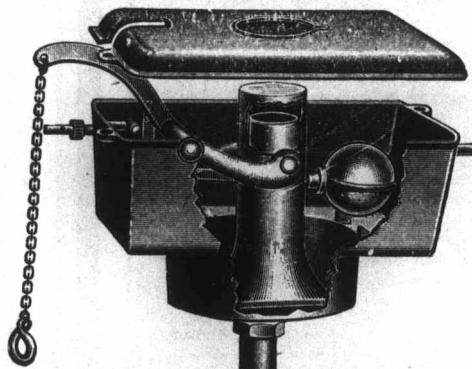
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